

**NN (L) Liquid**

Société d'Investissement à Capital Variable  
3, rue Jean Piret – L-2350 Luxembourg  
R.C.S. n° B 86.762  
(the “Company”)

**NOTICE TO SHAREHOLDERS**

The board of directors of the Company (the “Board”) would like to inform the shareholders of the Company (the “Shareholders”) of certain amendments to be made to the prospectus of the Company (the “Prospectus”), mainly consisting in the following:

- 1) **The update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations purposes.**
- 2) **To insert/update the following definitions in the Glossary:**

*“Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. According to the Benchmark Regulation, the Management Company has produced and maintains written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided. Those written plans may be obtained free of charge at the Company’s registered office. An overview of indices of the Company’s Sub-Funds, including confirmation whether the administrators of the indices are registered or intend to get themselves registered by 1st January 2020 at the latest with the competent authority under the Benchmark Regulation, is available in the Appendix II of the Company’s Prospectus.”*

*“Leverage: A method by which the Management Company may increase the exposure of a fund it manages whether through borrowing or use of financial derivative instruments.”*

*“MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.”*

*“Mémorial: The Luxembourg Mémorial C, Recueil des Sociétés et Associations, as replaced since 1st June 2016 by the RESA, as defined below.”*

*“RESA : the Recueil électronique des sociétés et associations, the Luxembourg central electronic platform for legal publications replacing the Mémorial as of 1st June 2016.*

*“Benchmark/Index (collectively “Indices”): The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website [www.nnip.com](http://www.nnip.com). The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund’s investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to “financial indices” as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592.”*

*“Share-Class Overlay: A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes ~~Duration Hedged Share-Classes and Overwriting Share-Classes~~. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level.”*

*“UCI: An undertaking for collective investment.”*

*“UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.”;*

- 3) **To update within part I, chapter I “Brief overview of the Company”, section “Board of Directors of the Company”** the composition of the Board of Directors and addresses of two Board Members.
- 4) **To amend the provision within part I, chapter II “Information on investments” to update the section “General”** in order to include tobacco restriction in the “Responsible Investment Framework Policy” (addition in bold and strikethrough of the deletions):

*“The Company applies the ~~“Defence-policy”~~**Responsible Investment Framework Policy**” of NN Group. **In line with this policy, the Company which aims, wherever legally possible, not to invest directly, amongst others but not limited to, in companies directly involved in the development, production, maintenance or trade of controversial weapons or companies directly involved in the production of tobacco products as defined in the above mentioned said policy. With respect to investments in third party funds (including ETFs and index funds), the exclusions defined by “Responsible Investment Framework Policy” of NN Group cannot be imposed upon these funds. NN Investment Partners will engage proactive discussions with these third parties to maximize adherence to the policy following applicable local laws and regulations. Additional information concerning the ~~“Defence-policy”~~ **Responsible Investment Framework Policy**” of NN Group is available for consultation on the website [www.nn-group.com](http://www.nn-group.com).”;***

- 5) **To insert within part I, chapter III “Subscriptions, redemptions and conversions”,** the following provision:

*“Restrictions on subscriptions and conversions” as follows: “In order to inter alia protect existing Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Share-Class and not to accept any further subscriptions and conversions into the relevant Sub-fund or Share-Class (i) from new investors who have not yet already invested into the said Sub-fund or into the said Share-Class (“Soft Closure”) or (ii) from all investors (“Hard Closure”).*

*Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Share-Class may be closed to subscriptions and conversions without notice to Shareholders.*

In relation thereto, a notification will be displayed on the website [www.nnip.com](http://www.nnip.com) and if applicable on other NN Investment Partners websites, and will be updated according to the status of the said Shares or Sub-funds. The closed Sub-fund or Share-Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.

The reason for a closure may be, without being restricted thereof, that the size of a given Sub-Fund has reached a level relative to the market it is invested into above which the Sub-fund cannot be managed according to the defined objectives and investment policy”.

- 6) To amend, the provisions, within part I, chapter IV “Fees, expenses and taxation”, section “A Fees payable by the Company” related to the fixed service fee, as follows (additions in bold and deletions in strikethrough):

- Addition of the following provision in the “Management Fee” bullet: “The Management Company pays the fees to the Investment Manager(s) and for certain Unit-Classes, the Management Company reserves the right, at its discretion, to reallocate a part of the Management Fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations.”
- Amendment of the following provision in the “Fixed Service Fee” bullet (addition in bold and strikethrough of the deletions): “[...] costs and expenses **for related to services rendered to the Company by the Management Company related to services not covered by the Management Fee as described above and** by service providers ~~other than~~ to which the Management Company may have delegated [...]”
- Addition of the following provision in the “Fixed Service Fee” bullet: “In setting the level of the Fixed Service Fee, the overall competitiveness in terms of ongoing charges and/or total expense ratio is considered in comparison with similar investment products, **which may lead to a positive or negative margin for the Management Company.**”
- Deletion of the following provision in the “Other Fees” section: “~~in line with Luxembourg law sales commissions and trail commissions may be paid to sales partners out of the Management Fee and reimbursement may be granted to investors.~~”
- Amendment of the following provision in the “Share- Class Overlay Fees” sub-section (addition in bold and strikethrough of the deletions): “[...] **Duration Hedged Share Classes and Overwriting Share Classes**”.

- 7) To amend, the provisions, within part II, section “Currency Hedged Share-Classes” by replacing “Benchmark” with “Index” and amending the wording as follows (additions in bold and deletions in strikethrough):

“Investors should be aware that any currency hedging process may not give a precise hedge, **and may lead to over-hedged or under-hedged positions**, which ~~and~~ may involve additional risks, as described in Part III “Additional Information”, Chapter II “Risks linked to the investment universe: detailed description”. **The Management Company ensures that hedged positions do not exceed 105% and do not fall below 95% of the portion of the net asset value of the Currency Hedged Share-Class which is to be hedged against currency risk.** ~~There is no assurance of guarantee given that the hedging will be effectively achieved. Furthermore, Investors should note that an investment in a Currency Hedged Share-Classes may have remaining exposure to currencies other than the currency against which the Share-Class is hedged the assets are hedged. Furthermore, investor’s attention is drawn to the fact should note that the hedging at Share-Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.”~~

- 8) To remove any reference to “Overwriting Share-Classes” and “Duration Hedged Share-Class” from the Prospectus;

- 9) To amend, the provisions, within the Sub-Fund “NN (L) Liquid – EUR” fact-sheet by updating the fees of the Share-Classes and by replacing “Benchmark” with “Index” and amending the wording as follows (additions in bold and deletions in strikethrough): “**The Index of the Sub-Fund is listed in the Appendix II of the Company’s Prospectus. Benchmark Eonia (Euro OverNight Index Average)**”;

- 10) To amend, the provisions, within the Sub-Fund “NN (L) Liquid – EURIBOR 3M” fact-sheet by updating the fees of the Share-Classes and by replacing “Benchmark” with “Index” and amending the wording as follows (additions in bold and deletions in strikethrough): “**The Index of the Sub-Fund is listed in the Appendix II of the Company’s Prospectus. Benchmark Euribor 3 months**”;

- 11) To amend, the provisions, within part III, chapter II “Risks linked to the investment universe: detailed description” in order to delete the section “Risks arising from Rule 144A securities” (deletions in strikethrough):

**“Risk arising from Rule 144A securities**

~~Rule 144A securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a “registration right” registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent debt securities or into equity shares. The selling of such Rule 144A securities is restricted to qualified institutional buyers (as defined by the Securities Act). The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in Rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular Rule 144A security.”;~~

- 12) To amend, the provisions, within part III, chapter III “Investment restrictions”, section “A. Eligible Investments” to delete the following wording :

~~“c. Rule 144A transferable securities, as described in the provisions of the US Code of Federal Regulations, Title 17, Par 230, 144A, provided that:~~

- ~~i. the Rule 144A transferable securities are traded before the exchange on the US OTC fixed income market;~~
- ~~ii. the securities include an exchange contract registered under the Securities Act of 1933 that foresees a right to exchange the 144A for similar registered securities that are traded on the US OTC fixed income market;~~
- ~~iii. where the exchange contract has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point 2 (a) hereunder;”~~

- 13) To amend, the provisions, within part III, chapter VII “Depository, Paying Agent, Registrar and Transfer Agent, Central Administrative Agent”, section “B. Registrar and Transfer Agent” as follows (additions in bold and deletions in strikethrough): “As Registrar and Transfer Agent, Brown Brothers Harriman (Luxembourg) S.C.A. (**“BBH”**) is, in particular, responsible for processing of the issue and sale of Shares, maintaining the register of Shareholders and the transfer of the Shares to Shareholders, agents and third parties. The investor acknowledges and agrees that its data (**i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.**) will be shared on a cross-border basis and among various entities within Brown

Brothers Harriman & Co **BBH** group for them to perform the required services **contracted with the investor and required under applicable laws and regulations**. The investor's consent to process its data on a cross-border basis, **which is granted by signing the subscription application form, includes, as applicable from time to time**, may include the processing of data to entities situated in countries outside of the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. **By signing the subscription application form, the investor expressly acknowledges the above and consent to such cross-border processing** The process of data to the aforementioned entities **which may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.**”;

- 14) **To amend, the provisions, within part III, chapter VII “Depository, Paying Agent, Registrar and Transfer Agent, Central Administrative Agent”, section “D. Central Administrative Agent” as follows: “~~In addition to its function as Depository, The Management Company has outsourced~~ **delegated** to Brown Brothers Harriman (Luxembourg) S.C.A. (“BBH”) also substantial functions of central administration and other duties, particularly fund accounting, the calculation of the Net Asset Value as well as the subsequent monitoring of investment limits and restrictions”;**
- 15) **To amend, the provisions, within part III, chapter IX “Shares”, with the following wording (additions in bold and deletions in strikethrough): “The Company draws the Shareholders’ attention to the fact that any Shareholder will only be able to fully exercise his Shareholder’s rights directly against the Company, ~~notably and will not have any direct contractual rights against delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able to exercise the right to participate in the general meetings if the investor is registered himself and~~ in its own name in the Company’s shareholder register ~~of Shareholders of the Company”;~~**
- 16) **To amend, the provisions, within part III, chapter X “Net Asset Value”, as follows (additions in bold and deletions in strikethrough):**  
“all securities, equities, bonds, term bills, ~~preferred shares, debenture stocks, options or subscription rights, warrants, Money Market Instruments and any other investments and Transferable Securities held by the Company”;~~
- 17) **To amend, the provisions, within part III, chapter XI “Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing” by adding the following wording: “The suspension measures may be limited to one or more Sub-Funds.”;**
- 18) **To amend, the provisions, within part III, chapter XIII “General meetings” as follows (additions in bold and deletions in strikethrough):**  
“The annual general meeting of Shareholders ~~will~~ **shall** be held in Luxembourg, either at the Company’s registered office or at any other location in Luxembourg specified in the convening notice, at 2:30 pm on the second Tuesday of October every calendar year. ~~In case this day is not a Business Day in Luxembourg the annual general meeting will shall be held on the first next following Business Day. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.~~  
Other general meetings, for one or several Sub-Funds, may be held at the place and **on the date** specified in the convening notice.  
**The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the RCS and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.**
- ~~Convening notices of ordinary and extraordinary general meetings will be communicated to the Shareholders as deemed appropriate by the Board of the Company. The convening notices will be published in countries in which the Shares are available to the public, provided such publication is legally required in these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the Mémorial and in a Luxembourg daily newspaper and, in the case of extraordinary meetings, in the Mémorial and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the shares are registered shares, the meetings may be convened by registered letter alone. Notices to attend any general meeting will contain the agenda.~~
- Where all the sShares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.**  
**The convening participation, quorum, and execution and majority requirements for any general meeting are those stipulated by Articles 67 and 67-1 of in the Luxembourg Law of 10 August 1915, as amended, and in the Articles.**  
**The meeting may be held abroad if the Board of Directors of the Company considers that exceptional circumstances so require.”**
- 19) **To amend, the provisions, within part III, chapter XIV “Dividends” as follows (additions in bold and deletions in strikethrough): “Dividends not claimed within five years of the Payment Date shall be forfeited and will revert to the **Share-Class(es) issued in respect of the relevant Sub-Fund of the Company.** ~~No interest shall be paid on a Dividend declared by the Company and kept by it at the disposal of its beneficiary.”;~~**
- 20) **To amend, the provisions, within part III, chapter XV “Liquidations, mergers and contributions of Sub-Funds or Share-Classes”, as follows (additions in bold and deletions in strikethrough):**  
“**The Board of Directors may decide each time (i) the value of the net assets of any Share-Class within a Sub-Fund has decreased to, or has not reached, the minimum level for such Sub Fund, or such Share-Class, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:**
- a) **redeem all the Shares of the relevant Share-Class or Share-Classes of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect,**
  - b) **convert one or several Share-Class(es) at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (the “Conversion Date”), into another Share-Class(es) within the same Sub-Fund or with another Sub-Fund. In such case the Shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant Share-Class(es) at least one (1) month before the proposed Conversion Date. The Shareholders will have at least one (1) month to redeem their Shares, free of charges. At the Conversion Date the Shareholders who didn’t redeem their Shares, will receive new Share-Classes types issued at the net asset value per share calculated on that Valuation Day.**

~~If the value of the assets of a Sub-Fund or any Share-Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors of the Company to be the minimum level needed for such a Sub-Fund or Share-Class to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Board of Directors of the Company may decide to compulsorily redeem all the shares of the relevant Sub-Fund or Share-Class at the Net Asset Value per share (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect.~~

In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption/**conversion** procedure before the compulsory redemption/**conversion** enters into force. If a decision is taken to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letters ~~and/or publication in at least one daily Luxembourgish newspaper (“Luxembourger Wort” or “Tageblatt”).~~

Unless otherwise decided in the interest of Shareholders or in order to ensure equal treatment between Shareholders, the Shareholders of the Sub-Fund or the Share-Class concerned may continue to request the redemption/**conversion** or the conversion of their Shares free of charge (but taking into account the liquidation costs as well as the sale prices of investments and expenses relating thereto) prior to the effective date of the compulsory redemption/**conversion**. The issue of Shares will be suspended as soon as the decision to liquidate a Sub-Fund or Share-Class is taken.

~~Assets which could not be distributed to their beneficiaries upon implementation of the redemption will be deposited with the custodian bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto. due to, inter alia, non-availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.~~

~~Under the same circumstances as specified in the first paragraph and subject to the provisions of the Law of 2010 as well as applicable Luxembourg regulations, the Board of Directors may decide to allocate/merge the assets and liabilities of any Share-Class or Sub-Fund (the “Merging Sub-Fund/Share-Class”) to (1) those of another Share-Class or Sub-Fund within the Company or (2) within another Share-Class or Sub-Fund of another UCITS governed by the provisions of the UCITS Directive (the “Receiving Sub-Fund/Share-Class”) and to transfer the asset and liabilities of the Merging Sub-Fund/Share-Class into the new or existing Receiving Sub-Fund/Share-Class (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional Shares to Shareholders). The Shareholders of the Merging Sub-Fund/Share-Class will be notified in accordance with the provisions of the laws and, notably, in conformity with the CSSF Regulation 10-5 of the CSSF, as amended, at least one (1) month before the effective date of the merger, in order to enable Shareholders of the Merging Sub-Fund/Share-Class to request redemption of their Shares, free of charge, during such period, it being understood that the merger will take effect five (5) business days after the expiry of such notice period. Shareholders of the Merging Sub-Fund/Share-Class who have not requested redemption will be transferred as of right to the Receiving Sub-Fund/Share-Class. Under the same circumstances as specified in the first paragraph and subject to the provisions of the Law of 2010 as well as applicable Luxembourg regulations, the Board of Directors of the Company may decide to merge the assets of any Sub-Fund (the “merging Sub-Fund”) (1) with another Sub-Fund within the Company or (2) with another undertaking for collective investment governed by the provisions of the UCITS Directive, as amended, (the “receiving Sub-Fund”) and to re-designate the shares of the class or classes concerned as shares of the receiving Sub-Fund (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional shares to shareholders). The Shareholders of the merging as well as the receiving Sub-Funds will be informed about the decision to merge as specified in the Law of 2010 and applicable Luxembourg regulations at least thirty days before the last date for requesting redemption, or as the case may be, conversion of Shares free of charge. Shareholders who have not requested the redemption of their shares will be legally transferred to the new Sub-Fund.”~~

- 21) To amend, the provisions, within part III, chapter XVI “Dissolution of the Company” as follows (additions in bold and deletions in strikethrough):  
“The Company may at any time be dissolved by a **resolution decision taken of at the general meeting of sShareholders subject to the quorum and majority requirements ruling in the same manner as for the amendment of the Articles, as provided for under the law.**  
Any decision to dissolve the Company, together with the liquidation procedures, will be published in the ~~Mémorial~~ **RESA** and in two newspapers with sufficiently wide distribution, at least one of which will be a Luxembourg daily newspaper.  
**Whenever the share capital would fall below two-thirds of the minimum capital required by law, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.**  
~~If the share capital falls to below two-thirds of the minimum capital required by law, a general meeting convened by the Board of Directors of the Company, which will propose the dissolution of the Company, will be held within forty days of this fact coming to light. The meeting for which no quorum shall be required shall decide by simple majority of the votes of the shares represented.~~  
**The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital.**  
~~If the share capital of the Company falls to below one-fourth of the minimum capital, the Directors must propose the Company’s dissolution to a general meeting within the same timeframe; in such an event the general meeting shall deliberate~~ **be held** without any quorum requirement and the dissolution may be decided upon by the Shareholders holding one-fourth of the votes of the Shares represented at the meeting.  
**The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.**  
**The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda”;**
- 22) To amend, the provisions, within part III, chapter XVIII “Conflict of Interests”, to add the following wording: “No conflict of interests has been identified between the Company and the Parties.”
- 23) To amend, the provisions, within part III, chapter XX “Stock exchange listing” with the following wording: “However, the Company is aware that, without its approval, Shares of Sub-Funds ~~were being~~ **may be** traded on certain markets without its approval at the time of the printing of this ~~p~~Prospectus. It cannot be ~~ruled out~~ **excluded** that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced to other markets or already being traded there.”;
- 24) To amend Appendix I, to add a new table in order to replace the previous one as follows:
- “In accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to TRS and SFTs, as well as the maximum and expected proportion that can be subject to them, are disclosed in the following table. It is to be noticed that the maximum and expected proportions of TRS are calculated ~~ing~~ as a contribution to each Sub-Fund’s global exposure using the sum of notional method (“gross approach”), hence without taking into account any netting arrangement. The expected and maximum levels of TRS and SFTs are indicators and not regulatory limits. A Sub-Fund’s use of TRS and/or SFTs may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile and complies with its

global exposure's limit. Depending on market circumstances, the expected and maximum levels of TRS and SFTs may vary over time. In case neither TRS nor SFTs are included in the portfolio, the base value for their contribution is "0" (i.e. 0%)."

Sub-Fund Name	Type of assets subject to SFTs	Type of assets subject to TRS	Expected Sec. Lending (Market value)	Max Sec. Lending (Market value)	Expected Repo (Market Value)	Max. Repo (Market Value)	Expected Reverse Repo (Market Value)	Max. Reverse Repo (Market Value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)
NN (L) Liquid EUR	Fixed-income securities	The Sub-Fund has no intention to be exposed to TRS	0%	0%	0%	0%	10%	100%	0%	0%
NN (L) Liquid Euribor 3M	Fixed-income securities	The Sub-Fund has no intention to be exposed to TRS	0%	0%	0%	0%	5%	100%	0%	0%

25) To add a new appendix Appendix II, "Appendix II: Overview of Indices of the Company's Sub-Funds – Table", as follows:

"Appendix II: Overview of Indices of the Company's Sub-Funds – Table

n°	Sub-Fund name	Index name	In scope of the Benchmark Regulation ?	Administrator of the Index	Registered with the competent authority ?
1.	NN (L) Liquid EUR	Euro Overnight Index Average (EONIA)	Out of scope	N.A.*	N.A.*
2.	NN (L) Liquid Euribor 3M	Euribor 3-month	Out of scope	N.A.*	N.A.*

\* the Sub-Fund does not use an Index or uses an Index in a way which is not in scope of the Benchmark Regulation."

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The above changes will be reflected in the new version of the Prospectus to be dated 3<sup>rd</sup> December, 2018. The Prospectus and the relevant Key Investor Information Documents (KIIDs) will be available upon request free of charge at the registered office of the Company.

**The Board of Directors**