



**NN investment  
partners**

**NN (L)**

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號第 B 44.873 號

(「本公司」)

[節譯文]

**股東通知書**

本公司董事會(「董事會」)已決議對本公司之公開說明書(「公開說明書」)為下列修正及說明，其日期為 2019 年 6 月 1 日：

1. 修正公開說明書第一部分「公司基本資訊」第 I 章「公司概況」「投資經理公司」乙節，以於指派 NN Investment Partners B.V.為管理公司後相應調整公開說明書及子基金簡介；
2. 修正公開說明書「註」中有關募集及銷售本公司股份予美國人之條款如下：

「本公司並未依美國 1940 年投資公司法及其修訂法案（下稱「投資公司法」）登記註冊。本公司股份亦未依 1933 年美國證券法及其修訂法案（下稱「證券法」），或依美國任何州之證券法登記註冊，且該等股份僅得依證券法及該等州或其他證券法募集、銷售或轉讓。本公司股份不得向或為任何證券法下規範 S 之規則 902 所定義之美國人募集與銷售。」

3. 修正公開說明書第一部分「公司基本資訊」第 IV 章「費用、手續費與稅負」第 A 節「公司應付費用」條款，以更新與「其他費用」相關之段落：

1. 執行投資目標及政策之同時即存在有價證券交易。與該等交易有關之費用，包括但不限於經紀商佣金、登記費及稅金，將由投資組合負擔。較高投資組合週轉率可能導致投資組合負擔較高費用，影響子基金之績效。該等交易費用並非子基金持續性費用之一部分。在執行子基金之投資目標及

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政策會存在較高投資組合週轉率之情況，應將該等事實於相關子基金簡介說明之「其他資訊」揭露。自本公司年報亦可得知投資組合週轉率。

2. 管理公司及/或投資經理公司之目標為將金融研究之成本自其他與執行投資目標及政策而存在之交易有關之其他成本拆分。為符合此點及作為一般規則，金融研究之費用將由投資經理公司負擔。惟部份由歐盟以外之第三方投資經理公司管理之子基金，並不屬於 MiFID II 之範圍，且將受相關第三方投資經理公司所適用管轄地規範金融研究之當地法律及市場慣例之拘束。因法律限制，後者可能選擇或被要求不負擔用於研究之費用及/或不被允許支付(現金交易)。這表示金融研究費用可能持續由子基金之資產中支付。何時及何種情況子基金之第三方經理公司確實將透過子基金交易支付研究費用，將明確在相關子基金簡介中提及。在該等特殊情況下，因與交易對手(例如銀行、證券經紀商、證券交易商、店頭市場交易對手、期貨商、中介機構等)進行業務，投資經理公司可自由其發起並代表子基金之交易中收取報酬。在特定情況及遵守管理公司及/或投資經理公司最佳執行原則下，管理公司及/或投資經理公司得因交易對手收受研究報告，而使子基金支付該交易對手高於其他交易對手之交易費用。可採取之方式如下：[...]
3. 為使本公司及/或相關子基金之績效最佳化，管理公司得在特定情況下爭取未經存託機構處理且可能被捨棄之退稅或減免機會。[...]
4. 修正公開說明書第二部分「子基金簡介說明」「股份級別」乙節「N」股份級別之定義如下述。股東應注意在新的定義下，部分股東可能不再屬於符合資格者。在例外情況，已經投資於「N」股份級別之股東可予以維持。然而，在更新文字生效後，未經授權之投資人將不得再進一步申購：  
  
「普通股份級別不支付任何回扣，且係為在荷蘭擁有受荷蘭監管的金融機構之證券帳戶之個別投資人。[...]
5. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 亞洲收益基金」及「NN (L) 大中華股票基金」投資經理公司之委派，以野村證券投資信託股份有限公司(Nomura Asset Management Taiwan Ltd)取代「NN Investment Partners (Singapore) Ltd」；

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

6. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 歐洲新興市場股票基金」投資經理公司之委派，以「NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.」取代「NN Investment Partners (Singapore) Ltd」；

7. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 新興市場債券基金」、(略譯)、以及「NN (L) 邊境市場債券基金」之投資目標及政策如下，以擴大投資組合經理之投資可能性：

「[...] 本子基金得投資於[...] 現金結算之貸款信用違約交換(最多達子基金淨資產之10%)、[...]」；

8. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 能源基金」、(略譯)、以及「NN (L) 科技基金」之投資目標及政策，新增下列條款：

「本子基金藉由相對於指標增加或降低部位權重之方式採取積極管理方法。投資人應知悉本子基金投資範圍係屬集中，因此本子基金係屬集中化的。這通常將導致本子基金及其指標的組成及報酬概況相當。」

9. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 全球機會股票基金」(其餘略譯)之投資目標及政策如下，以在永續策略上更加透明：

(略譯)

NN (L) 全球機會股票基金

「[...] 選擇之過程涉及影響評估、傳統財務分析以及 ESG(環境、社會及公司治理) 分析。運用排除篩選找出被視為不負責任之公司。該等排除篩選涉及活動及行為。例如：不投資於違反全球盟約原則(如人權保護及環境保護) 的公司。我們亦不投資製造武器或菸草之公司。[...]」

(略譯)

10. (略譯)

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

11. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 環球高收益基金」及(略譯)之各自投資目標及政策，以提及「Rule 144A 證券」係主要投資之一部分，而不再屬於輔助投資；
12. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 日本股票基金」、「NN (L) 投資級公司債基金」、(略譯)，有關其投資經理公司資訊如下：

「本子基金已指派第三國(即歐盟以外)之投資經理公司進行投資組合管理。該投資經理公司不受 MiFID II 規則拘束，然受其本國規範資助外部研究的當地法律及市場慣例之拘束。在此種情況下，如公開說明書第一部分「其他費用」章節所述，外部研究之費用可能由本子基金之資產中支付。依據投資經理公司之最佳政策執行，由基金負擔之外部研究費用應於可能之範圍並且基於股東之最佳利益，僅限於管理基金所必需者。」

13. 於公開說明書第二部分「子基金簡介說明」中修正(i)子基金「NN (L) 拉丁美洲股票基金」之命名，(ii)其投資目標及政策，(iii)其投資經理公司，(iv)該子基金對 TRS 及 SFT 曝險，以及(v)於附表二「本公司子基金指標之概覽」內之指標/指數名稱如下：

- (i) 子基金「NN (L) 拉丁美洲股票基金」重新命名為「NN (L) 新興市場增強股票基金」(NN (L) Emerging Markets Enhanced Index Sustainable Equity)；
- (ii) 投資目標及政策之首二段落被取代，新增中國 A 股及積極管理之新規定以及調整衍生性商品使用之目標如下：

「藉由投資於指標 (MSCI Emerging Markets (NR)) 所包含公司之股票，本子基金旨尋求與該本公司於公開說明書附表二所列之指標相符之風險及報酬概況。本子基金主要投資於由任何在拉丁美洲 (包括加勒比海)、亞洲 (不包括日本)、東歐、中東和非洲之新興國家設立、掛牌或交易；或其大部分收入或利潤來自該等新興市場之公司所發行之股票和/或其他可轉讓有價證券 (包含優先股) 所組成的多元化投資組合。此外，該等公司追求可持續性發展之政策，並且將社會原則 (例如人權、不歧視、打擊童工) 及環境原則之尊重與其對財務目標之關注相結合。投資組合持股之選擇係

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基於最能滿足這些標準之綜合結果的公司，主要由「首屈一指」(best of class)方法決定。

由於排除因不符永續性政策而不合格之公司股份，本子基金投資組合之組成與指標之組成間可能存在差異，而導致風險報酬概況偏離指標。投資經理公司使用優化方法建構投資組合，旨在實現與指標一致之風險和報酬概況。[...]

本基金最高得透過股市聯通機制將子基金淨資產的 20%投資於成立於中國之公司所發行之中國 A 股。本基金因此受有中國風險，包括但不限於，地理區域集中風險、中國政治、社會或經濟政策變動之風險、流動性及波動性風險、人民幣匯率風險以及與中國稅制相關之風險。本基金並受有特定因透過股市聯通機制投資而適用之風險，例如額度限制、暫停交易、股市聯通機制非交易日而中國市場為交易日時，中國 A 股之價格波動，以及作業風險。股市聯通機制相對較新，因此部分法規未經測試且可能變更，而此對本基金或有不影響。與投資於 A 股相連之風險之詳細資訊請參見第三部分「補充資訊」第 II 章之「投資風險：詳細資訊」。

為有效投資組合管理，本子基金亦得藉助於包括但不限於下列各種衍生性金融工具：

- 可轉讓證券或貨幣市場工具之選擇權及期貨
- 指數期貨及選擇權
- 利率期貨、選擇權及交換契約
- 績效交換
- 遠期外匯契約及貨幣買賣選擇權。[...]

本子基金藉由相對於指標增加或降低部位權重之方式採取積極管理方法。投資人應知悉因本子基金投資於特定主題，其投資範圍較投資於不同主題者更為集中。因此，本子基金係屬集中化的。這通常將導致本子基金及其指標之風險和報酬概況之組成相當。

(iii) 投資經理公司之委派修正如下：

新投資經理公司：

Irish Life Investment Managers Limited；

(iv) 本子基金並無對 TRS 及 SFT 之曝險；

(v) 指標/指數名稱自「MSCI Emerging Markets Latin America 10/40 (NR)」變更為「MSCI Emerging Markets (NR)」；

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

14. 於公開說明書第二部分「子基金簡介說明」中修正本子基金「NN (L) 拉丁美洲股票基金」(i) 移除「借券和附買回交易」部分，(ii) 更新「子基金風險描述」部分及(iii) 新增「警語」部分如下：

「子基金風險描述

關於用以達成投資目標之股票及其他金融工具之整體市場風險被視為較高。上開金融工具受不同因素所影響，其中包括但不限於金融市場發展、該等金融工具發行人之經濟發展狀況(其本身亦受一般世界經濟情況之影響)、以及個別國家之經濟及政治情況。本子基金的流動性風險較高。流動性風險或將在特定連結投資項目難以售出時升高。再者，貨幣波動可能高度影響本子基金的績效表現。投資於特定主題將比投資於不同主題較為集中。不保證回復最初之投資。與衍生性金融工具相連的風險，詳細資訊請參見第三部分「補充資訊」第II章之「投資風險：詳細資訊」。

「警語

投資人應注意投資於本子基金股份所涉及之風險高於一般投資於西歐地區、北美地區或其他已開發國家所面臨之風險。前述風險包含下列：

- 政治：政治環境及情勢之不穩定性及變動性；
  - 經濟：較高之通貨膨脹率、與投資近期私有化公司有關之風險、貨幣貶值以及發展緩慢之金融市場；
  - 法律：法律之不安定性以及取得權利認可及/或通過之困難；
  - 稅賦：部分前述國家之稅賦極高，且並不擔保法律文義得經清楚且一致之闡釋。當地國之主管機關通常有權決定增加新稅賦，有時具溯及效果。
- 損失之風險亦可能導因於確保轉讓、估價、交割、會計、及有價證券登記、保管以及交易變現之系統之不足。這些風險於西歐地區、北美地區以及其他已開發國家並不常見。投資人應知悉往來銀行及銀行並不一定於法律上有義務或適於負責或賠償因其代表人或受僱人之行為或疏失所致之損害。基於上述風險，當這些國家的市值低於已開發市場時，投資的波動性和不具流動性亦相對較高。

本子基金之總部位以承諾法決定之。」；

15. 修正公開說明書第二部分「子基金簡介說明」中，子基金「NN (L) 美國高股息基金」(i) 投資經理公司之委派，以「American Century Investment Management Inc.」取代「NNIP Advisors B.V.」及(ii) 移除次投資顧問公司「American Century Investment Management Inc.」；

16. (略譯)

17. 修正公開說明書第三部分「補充資訊」第 IV 章「技術與工具」第 A 節「概述」中，子基金「NN (L) 旗艦多元資產基金」之「預期最大槓桿水準」，由「200%」增加至「300%」；

18. 修正公開說明書第三部分「補充資訊」第 IV 章「技術與工具」第 B 節「SFTs 限制(包括有價證券借貸交易、附買回交易及反向買回交易)」，以增加「Goldman Sachs Bank USA」為借券代理人；

19. 修正公開說明書第三部分「補充資訊」第 VII 章「存託機構、註冊及移轉代理人、付款代理人 and 行政代理人」第 B 節「註冊及移轉代理人」如下：

*「[...]透過簽署申請表，投資人知悉並同意其透過申請表蒐集之資料(即姓名、詳細地址、國籍、帳戶號碼、電子郵件、電話號碼等)將依據適用於盧森堡大公國之資料保護法及 GDPR，由管理公司並於 BBH 集團內之各實體跨境分享，使其得依據適用之法律及規定履行與投資人簽約之服務。投資人透過簽署申請表表示同意在跨境基礎下處理其資料，可能包括同意由位於歐盟以外國家及/或歐洲經濟區實體處理個人資料，該等實體可能沒有與盧森堡大公國相同之資料保護法律。上述實體之個人資料處理可能透過沒有被視為相當於歐洲經濟區普遍存在之資料保護要求之國家傳輸或處理。在此情況下，採取適當的保護措施，例如透過納入歐盟委員會所採用之標準資料保護條款，以確保提供足夠的保障。[...]」*

20. 修正公開說明書第三部分「補充資訊」第 IX 章「股份」條款如下：

*「[...]本公司提醒股東注意，任何股東僅得直接向本公司行使其股東權利，且對本公司之不時指派之受任人及管理公司沒有任何直接的合約權利。如投資人於本公司股東名冊中以其自己名義註冊，任何該等股東將得行使其參與股東常會之權利。如投資人透過中介以其自身名義代表投資人投資於本公司，則該股東可能無法直接向本公司行駛特定之股東權利。建議投資人尋求關於其權利之建議。[...]」*

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(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

不同意上述變更之股東得至本通知信函發布之日 30 天內，藉向本公司依公開說明書所訂之程序提出買回申請，免費(不含遞延銷售費用，其可能依先進先出原則按比例扣減)買回其股份。

上述變更將反映在 2019 年 6 月 1 日之新版公開說明書中。本公開說明書及相關重要投資人資訊文件 (KIIDs) 得於本公司註冊辦公室免費索取。

**董事會**





**NN (L)**

Société d'Investissement à Capital Variable  
80, route d'Esch, L-1470 Luxembourg  
R.C.S. n° B 44.873  
(the "Company")

**NOTICE TO SHAREHOLDERS**

The board of directors of the Company (the "Board of Directors") has decided the following amendments and clarifications to the Company's prospectus (the "Prospectus"), which will be dated 1<sup>st</sup> June 2019:

1. **To amend Part I "Essential information regarding the Company", chapter I. "Brief overview of the Company", section "Investment Managers" of the Prospectus in order to adjust it following the appointment of NN Investment Partners B.V. as management company and the sub-fund factsheets accordingly;**
2. **To amend the provision related to the offering and selling of the shares of the Company to US persons in the section "Note" of the Prospectus, as follows:**

*"The Company has not been registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act."*

3. **To amend the provisions within Part I "Essential information regarding the Company" of the Prospectus, chapter IV. "Fees, expenses and taxation", section A. "Fees payable by the Company" in order to update the paragraphs related to "Other Fees" as follows:**

*"1. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund's ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall be disclosed in the relevant Sub-Fund factsheet under "additional information". The Portfolio turnover ratio can be found in the annual report of the Company.*

*2. The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) outside the European Union that are not in-scope for the purpose of MiFID II and will be subject to local laws and market practices governing financial research in the applicable jurisdiction of the relevant third party Investment Manager. The latter may have chosen or be required not to bear these costs and/or not allowed to pay (cash transactions) for research due to legal restrictions. This means that costs of financial research may continue to be met out of the assets of these Sub-Funds. When and where a third party manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain circumstances and in line with the Management Company and/or Investment Managers' best execution policies, the Management Company and/or the Investment Manager(s) will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty comparing to another Counterparty because of the research they received. This can take the following forms: [...]*

*3. In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. [...];*

4. **To amend, within Part II "Sub-Fund factsheets" of the Prospectus, section "Share-Classes" the definition of the "N" share-class as shown below. Shareholders' attention is drawn on the fact that some of them may no longer be eligible under that new definition. As a way of exception, these shareholders already invested in "N" share-class can remain in. However, after the updated wording becomes effective, the not authorized investors will be blocked for any further subscription.**

*"Ordinary Share-Class that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. [...];"*

5. **To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the delegation of the investment manager in the sub-funds "NN (L) Asia Income" and "NN (L) Greater China Equity" to replace "NN Investment Partners (Singapore) Ltd" by "Nomura Asset Management Taiwan Ltd";**
6. **To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the delegation of the investment manager in the sub-fund "NN (L) Emerging Europe Equity" to replace "NN Investment Partners (Singapore) Ltd" by "NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.";**
7. **To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the investment objective and policy of the sub-funds "NN (L) Emerging Markets Debt (Hard Currency)", "NN (L) Emerging Markets Debt Opportunities" and "NN (L) Frontier Markets Debt (Hard Currency)" in order to enlarge the investment possibility of the portfolio manager as follows:**

*"[...] The Sub-Fund may invest in [...] cash settled credit default swaps on loans up to a maximum of 10% of the Sub-Fund's net assets, [...];"*

8. **To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the investment objective and policy of the sub-funds "NN (L) Energy", "NN (L) European Real Estate" and "NN (L) Information Technology" by adding the below provision:**

*“The Sub-Fund adopts an active management approach by taking overweight and underweight positions versus the index. Investors should be aware that the Sub-Fund’s investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its index.”;*

9. **To amend, within Part II “Sub-Fund factsheets” of the Prospectus, the investment objective and policy of the sub-funds “NN (L) Euro Sustainable Credit”, “NN (L) Euro Sustainable Credit (excluding Financials)”, “NN (L) European Sustainable Equity”, “NN (L) Global Equity Impact Opportunities” and “NN (L) Global Sustainable Equity” in order to be more transparent on the sustainable strategy as follows:**

*NN (L) Euro Sustainable Credit:*

*“[...] To determine our eligible sustainable universe, companies are screened using exclusionary screening. These exclusion filters relate to both activities and behaviors. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. [...]”;*

*NN (L) Euro Sustainable Credit (excluding Financials):*

*“[...] To determine our eligible sustainable universe, companies are screened using exclusionary screening. These exclusion filters relate to both activities and behaviors. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. [...]”;*

*NN (L) European Sustainable Equity:*

*“The Sub-Fund essentially invests in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies. The selection process involves both traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Exclusion filters are used for companies that are deemed to behave irresponsibly. These exclusion filters relate to both activities and behaviors. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets. The final selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a “best-in-class” approach. Within the Sub-Fund, we actively exercise voting rights and proactive engagement with companies in the portfolio. Measured over a period of several years this Sub-Fund aims to beat the performance of the index as listed in the Appendix II of the Company’s Prospectus.”;*

*NN (L) Global Equity Impact Opportunities:*

*“[...] The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Exclusion filters are used for companies that are deemed to behave irresponsibly. These exclusion filters relate to both activities and behaviors. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. [...]”;*

*NN (L) Global Sustainable Equity:*

*“The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies. The selection process involves both traditional financial analysis and ESG (Environmental, Social and Governance) analysis. Exclusion filters are used for companies that are deemed to behave irresponsibly. These exclusion filters relate to both activities and behaviors. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets. The final selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a “best-in-class” approach. Within the Sub-Fund, we actively exercise voting rights and proactive engagement with companies in the portfolio. Measured over a period of several years this Sub-Fund aims to beat the performance of the index as listed in the Appendix II of the Company’s Prospectus.”;*

10. **To decrease, within Part II “Sub-Fund factsheets” of the Prospectus, the maximum management fee of the share-class “I” of the sub-funds “NN (L) Global Convertible Income” from “0.72%” to “0.60%”;**
11. **To amend, within Part II “Sub-Fund factsheets” of the Prospectus, the respective investment objective and policy of the sub-funds “NN (L) Global High Yield” and “NN (L) US High Yield” in order to refer to “Rule 144A securities” as being part of main investments and not anymore as ancillary investment;**
12. **To amend, within Part II “Sub-Fund factsheets” of the Prospectus, the sub-funds of “NN (L) Japan Equity”, “NN (L) US Credit”, “NN (L) US Enhanced Core Concentrated Equity” and “NN (L) US Growth Equity” as regard information related to their investment manager as follows:**

*“This Sub-Fund has appointed an Investment Manager in a third-party country (i.e. outside the European Union) to perform portfolio management activities. This Investment Manager is not subject to MiFID II regulation but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of this Sub-Fund as described in the section “Other fees” of the Part I of the Prospectus. In line with the Investment Managers’ best execution policies, costs of external research borne by the funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the funds.”;*

13. **To amend, within Part II “Sub-Fund factsheets” of the Prospectus, (i) the denomination of the sub-fund “NN (L) Latin America Equity”, (ii) its investment objective and policy, (iii) its investment manager, (iv) the exposure of this sub-fund to TRS and SFT as well as (v) its Benchmark/Index name in Appendix II “Overview of Indices of the Company’s Sub-Funds – Table” as follows:**

(i) The sub-fund “NN (L) Latin America Equity” is renamed “NN (L) Emerging Markets Enhanced Index Sustainable Equity”;

(ii) The two first paragraphs of the investment objective and policy are replaced, a new provision on China A Shares and on active management are added and the aim of derivatives’ use is adjusted as follows:

"The Sub-Fund aims for a risk and return profile in line with that of the Index (MSCI Emerging Markets (NR)) as listed in the Appendix II of the Company's Prospectus by investing in equities of companies included in this Index. The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies that are either established, listed or traded in any emerging country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa, or have a substantial portion of their revenues or profits coming from emerging markets. In addition, these companies pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with their focus on financial targets. The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a "best-in-class" approach.

Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-fund's portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index. [...]

The Sub-Fund may invest up to 20% of its net assets in China A Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

With a view of efficient portfolio management, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on Transferable Securities or Money Market Instruments
- Index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options. [...]"

The Sub-Fund adopts an active management approach by taking overweight and underweight positions versus the index. Investors should be aware that since the Sub-Fund invests in a specific theme, its investment universe is more concentrated than investments in various themes. As a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and risk and return profile of the Sub-Fund and its index.;

(iii) The delegation of the Investment Manager is amended as follows:

**New Investment Manager:**

Irish Life Investment Managers Limited;

(iv) No exposure to TRS and SFT are provided for this sub-fund;

(v) The Benchmark/Index name changed from "MSCI Emerging Markets Latin America 10/40 (NR)" to "MSCI Emerging Markets (NR)";

14. To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the sub-fund "NN (L) Latin America Equity" by (i) removing the section "Securities lending and repurchase agreements (operations à réméré)", (ii) updating the section "Risk profile of the Sub-Fund" and (iii) adding the section "Warning" as follows:

**"Risk profile of the Sub-Fund**

The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".;

**"Warning**

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees. As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

The global exposure of this Sub-Fund is determined using the commitment method.;"

15. To amend, within Part II "Sub-Fund factsheets" of the Prospectus the delegation of the investment manager in the sub-fund "NN (L) US High Dividend" to (i) replace "NNIP Advisors B.V." by "American Century Investment Management Inc." and to (ii) remove the sub-investment advisor "American Century Investment Management Inc.";
16. To change, within (i) Part III "Additional Information", chapter IV. "Techniques and instruments" of the Prospectus, the VaR approach of the sub-fund "NN (L) Emerging Markets Debt Opportunities" and (ii) Appendix II "Overview of Indices of the Company's Sub-Funds – Table" of the Prospectus, the weighting of the composition of the composite benchmark as follows:

(i) The VaR Approach is changed from "Absolute VaR" to "Relative VaR" and the Reference Portfolio was added: "JEMB Hard Currency/Local Currency 50-50";

(ii) The weighting of the composition of the composite benchmark is changed from "35% J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified, 25% J.P. Morgan Emerging Local Markets Plus (ELMI+), 25% J.P. Morgan Emerging Market Bond (EMBI) Global Diversified, 15% J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified" to "JEMB Hard Currency/Local Currency 50-50";

17. To amend, within Part III "Additional Information", chapter IV. "Techniques and instruments", section A. "General provisions" of the Prospectus the "Expected maximum level of leverage" of the sub-fund "NN (L) First Class Multi Asset", in order to increase it from "200%" to "300%";
18. To amend, within Part III "Additional Information", chapter IV. "Techniques and instruments", section B. "Restrictions on SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)" of the Prospectus in order to add "Goldman Sachs Bank USA" as securities lending agent";
19. To amend, within Part III "Additional Information" of the Prospectus, chapter VII. "Depositary, Registrar and Transfer Agent, Paying Agent and Central Administrative Agent", section B. "Registrar and Transfer Agent", as follows:

*"[...] By signing the application form, The investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the Management Company and among various entities within BBH group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal data to the aforementioned entities 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. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission."*

20. To amend the provision, within part III "Additional information" of the Prospectus, chapter IX. "Shares" as follows:

*"[...] 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 and will not have any direct contractual rights against the 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 in its own name in the Company's shareholder register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights. [...]"*

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Shareholders who do not approve the changes listed above may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Company's Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1<sup>st</sup> June 2019. 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**

正本

收日期	108年4月30日
總收號	A1090400129

## 金融監督管理委員會 函

地址：新北市板橋區縣民大道二段7號18樓  
聯絡人：陳佑軒  
聯絡電話：(02)2774-7348  
傳真：(02)8773-4154

受文者：野村證券投資信託股份有限公司【代表人：毛昱文】

發文日期：中華民國108年4月30日  
發文字號：金管證投字第1080312604號  
速別：普通件  
密等及解密條件或保密期限：普通  
附件：

主旨：所報貴公司代理之「NN (L) 拉丁美洲股票基金」【NN (L) Latin America Equity】變更中英文名稱為「NN (L) 新興市場增強股票基金」【NN (L) Emerging Markets Enhanced Index Sustainable Equity】一案，准予照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據貴公司108年4月17日野村信字第1080000392號函辦理。
- 二、自基金名稱變更之日起1年內，請於投資人須知及公開說明書中譯本並列基金之新舊名稱。貴公司及銷售機構應將更名情事通知投資人。
- 三、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（[www.fundclear.com.tw](http://www.fundclear.com.tw)）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及39條之規定於修正後3日內辦理公告。
- 四、若盧森堡主管機關嗣後有未同意本案變更事項之情事，請儘速向本會申報。

正本：野村證券投資信託股份有限公司【代表人：毛昱文】

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會、臺灣集中保管結算所股份有限公司

# 主任委員 顧立雄

授權單位主管決行並鈐印



附件- NN (L) 拉丁美洲股票基金更名前後基金名稱對照表

變更前基金名稱	變更後基金名稱
NN (L) 拉丁美洲股票基金X股美元 NN (L) Latin America Equity X Cap USD	NN (L) 新興市場增強股票基金X股美元 NN (L) Emerging Markets Enhanced Index Sustainable Equity X Cap USD
NN (L) 拉丁美洲股票基金Y股美元 NN (L) Latin America Equity Y Cap USD	NN (L) 新興市場增強股票基金Y股美元 NN (L) Emerging Markets Enhanced Index Sustainable Equity Y Cap USD
NN (L) 拉丁美洲股票基金P股美元 NN (L) Latin America Equity P Cap USD 註:P股僅限專業投資機構購買	NN (L) 新興市場增強股票基金P股美元 NN (L) Emerging Markets Enhanced Index Sustainable Equity P Cap USD 註:P股僅限專業投資機構購買

