

NN (L)
可變資本投資公司
3, Rue Jean Piret, L-2350 Luxembourg
R.C.S.: Luxembourg B n° 44.873
(下稱「本公司」)

NN (L)
Société d'Investissement à Capital Variable
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 44.873
(the "Company")

致股東通知書 NOTICE TO SHAREHOLDERS

本公司董事會(下稱「董事會」)擬通知股東本公司公開說明書之若干變更，主要包含下列事項：

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

- a) 經盧森堡金融監督管理局核准，於 NNIP Asset Management B.V. 分割後(自 2015 年 6 月 8 日生效)，由 NN Investment Partners B.V. 取代其擔任投資經理公司以及全球銷售機構(不含義大利及奧地利)；
Replacement of NNIP Asset Management B.V. by NN Investment Partners B.V. as investment manager and global distributor (with the exception of Italy and Austria) following to the demerger of the former with effect as of 8 June 2015, subject to the approval of the *Commission de Surveillance du Secteur Financier*;
- b) 自 2015 年 9 月 12 日起，Brown Brothers Harriman (Luxembourg) S.C.A. 之登記地址，更新為 80 route d'Esch, L-1470 Luxembourg
Update of the address of Brown Brothers Harriman (Luxembourg) S.C.A., which shall be 80 route d'Esch, L-1470 Luxembourg as from 12 September 2015;
- c) 修改公開說明書第二部分「子基金簡介說明」之「最低申購額及最低持股數」乙節，以加入最後一段：「若因贖回、轉換或轉讓，而使股東成為小額股份之持有人，即被認定價值未超過 10 歐元(或其他相當之幣值)者，管理公司得酌情決定贖回該部分，並給付價金予股東。」
Amendment to Part II "Sub-Fund Factsheets", Chapter "Minimum Subscription and Holding Amount" in order to insert this final paragraph: "If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 10 (or the equivalent amount in another currency), the Management Company may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder."
- d) 修改公開說明書第三部分「補充資訊」第二章「投資風險：詳細資訊」，以於「利率風險」後加入下述段落：「當利率下降，固定收益證券價值通常預期會上升。相反地，當利率上升，固定收益證券價值通常預期會下降」
Amendment to Part III "Additional Information", Chapter II "Risks linked to the investment universe: detailed description" in order to insert the following paragraph to the section "Interest rate risk": "When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline."
- e) 修改公開說明書第三部分「補充資訊」第四章「技術與工具」，A、「概述」乙節，以更新摘要使用風險值法計算全球曝險之子基金之預期槓桿水準表格。此更新並非因投資策略或子基金風險概況之變更所致，而係因決定最大預期槓桿水準之新方法所引發。先前之最大預期水準僅以過去所觀察之歷史水準為基礎，但更新後之數值將同時整合前瞻觀點，以考量近期之潛在市場度向的衝擊。因此，更新後之數值被認為更為精確及透明。
Amendment to Part III "Additional Information", Chapter IV "Techniques and instruments", Section A. "General provisions" so as to update the table summarizing the expected levels of leverage of the sub-funds using the VaR approach to calculate their global exposure. The update is not triggered by any change in the investment policies nor in the risk profiles of the sub-funds, but instead by a new approach for determining the maximum expected levels of leverage. While before the expected maximum levels were based on observed historical levels only, the updated figures are also integrating a forward looking view that takes into account the impact of potential market movements for the near term. The updated figures are therefore considered as being more accurate and transparent.
- f) 修改公開說明書第三部分「補充資訊」第四章「技術與工具」，D、「使用擔保品」乙節，店頭市場衍生性商品交易所收取之擔保品，應符合之條件如下：

(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)

NN (L)
可變資本投資公司
3, Rue Jean Piret, L-2350 Luxembourg
R.C.S.: Luxembourg B n° 44.873
(下稱「本公司」)
NN (L)
Société d'Investissement à Capital Variable
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 44.873
(the “Company”)

Amendment to Part III “Additional Information”, Chapter IV “Techniques and instruments”, Section D. “Use of collateral” with respect to the conditions to be met when receiving collateral under OTC derivative transactions as follows:

「本公司將確保店頭市場衍生性商品交易所收取之擔保品，以及有效投資組合管理技術符合下列條件：

“The Company will ensure that the collateral received under OTC derivative transactions and efficient portfolio management techniques meet the following conditions:

1. 供作擔保品之資產將以市價為之。為將子基金持有之擔保品價值低於對相對人之曝險之風險降至最低，將就下述交易所收取之擔保品適用謹慎的調整政策(1)店頭市場衍生性商品，及(2)借券或買回交易。

擔保品調整為適用於擔保品資產的價值的折扣，旨在吸收擔保品價值於兩個保證金追繳期間內的波動，或於結清擔保品所需期間內之價值波動。以剩餘之到期期間而言，其含有流動性要素，而就有價證券的評等而言，其含有信用品質要素。調整政策考量相關資產類別的特性，包括擔保品發行人的信用持續狀況，擔保品的價格波動程度以及潛在的貨幣錯置等。調整政策適用於現金、高品質政府債及公司債的範圍一般為 0-15%，適用於股票的範圍為 10-20%。在例外的市場條件下，可能適用不同的調整程度。依據與相關交易對手的契約架構不同，其可能包含最低轉讓金額，惟任何所收取的擔保品均應有一價格，其可依調整政策調整，使該價格相當於或超過相關交易對手的曝險(如適當)。

Assets received as collateral will be at the market price. In order to minimize the risk of having the value of the collateral held by a Sub-Fund being less than the exposure to the counterparty, a prudent haircut policy is applied both to collateral received in the course of (i) OTC derivatives and (ii) securities lending and repurchase transactions.

A haircut is a discount applied to the value of a collateral asset and intends to absorb the volatility in the collateral value between two margin calls or during the required time to liquidate the collateral. It embeds a liquidity element in terms of remaining time to maturity and a credit quality element in terms of the rating of the security. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and potential currency mismatches. Haircuts applied to cash, high-quality government bonds and corporate bonds typically range from 0-15% and haircuts applied to equities from 10 – 20%. In exceptional market conditions a different level of haircut may be applied. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that any collateral received shall have a value, adjusted in the light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

2. 所收取之擔保品必須具有充足流動性（例如一級政府債券或現金），以使該擔保品得快速地以接近其先前出售價格之價格出售；

Collateral received must be sufficiently liquid (e.g. first-class government bonds or cash) so that it can be sold quickly at a price that is close to its pre-sale valuation.

3. 所收取之擔保品應為本公司之保管機構或次保管機構所持有，如係次保管機構，需本公司之保管機構已委託該次保管機構保管擔保品，且保管機構仍應就次保管機構遺失擔保品負責。

Collateral received should be held by the Custodian of the Company or to a sub-custodian provided the Company's Custodian has delegated the custody of the collateral to such sub-custodian and that the Custodian remains liable if the collateral is lost by the sub-custodian.

4. 店頭市場衍生性商品交易及有效投資組合管理技術所收取之擔保品應符合 ESMA 指令 2014/937 之要求，及其隨時之修正及補充。

Collateral received in the context of OTC financial derivatives transactions and efficient portfolio management techniques will comply with the diversification requirement defined in ESMA guidelines 2014/937, as they may be amended or supplemented from time to time.”

- g) 修正子基金「NN(L)亞洲高股息基金(本基金之配息來源可能為本金)」之子基金簡介說明，以反映下列變更：

Amendment to the Sub-Fund Factsheet of the sub-fund “NN (L) Asia ex-Japan High Dividend” so as to reflect the following changes:

(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)

NN (L)

可變資本投資公司

3, Rue Jean Piret, L-2350 Luxembourg

R.C.S.: Luxembourg B n° 44.873

(下稱「本公司」)

NN (L)

Société d'Investissement à Capital Variable

3, rue Jean Piret – L-2350 Luxembourg

R.C.S. n° B 44.873

(the “Company”)

- 子基金之名稱自「NN (L) 亞洲高股息基金(本基金之配息來源可能為本金)」變更為「NN (L) 亞洲收益基金(本基金之配息來源可能為本金)」；

Change of name of the sub-fund from “NN (L) Asia ex-Japan High Dividend” to NN (L) Asia Income”;

- 投資經理人自 NNIP Advisors B.V.變更為 NN Investment Partners (Singapore) Ltd.，並進一步轉授投資管理職能予 NN Investment Partners B.V.，由其擔任次投資經理公司。委任 NN Investment Partners B.V.之事務包括有關保護性買權之投資管理流程之組成。

Change of the investment manager from NNIP Advisors B.V. to NN Investment Partners (Singapore) Ltd., which has further delegated investment management to NN Investment Partners B.V. acting as Sub-Investment Manager. Delegation to NN Investment Partners B.V. includes components of the investment management process regarding call overwriting.

- 投資政策變更如下：「本子基金的主要目標是提供投資人高程度之收益。資本增值是本子基金的次要投資目標。本子基金之目標為，於數年之期間內，總報酬之絕大部分，由投資組合所持普通股之配息及衍生性交易工具之收益產生。

本子基金將其所管理之資產主要投資於在亞洲地區（日本、澳洲除外）設立、掛牌或交易之公司所發行之股票及/或其他可轉讓有價證券（可轉讓有價證券之認購權證及可轉換債券，前者最高可達子基金淨資產之 10%）所組成的多元化投資組合達致其投資目標。本子基金之績效並未對照任何指標衡量。然而，為比較績效之目的，子基金以 MSCI All Country Asia Ex-Japan (Net) 作為參考指標。

本子基金尋求自投資組合持有之普通股配息，及出售股票及指數選擇權所產生之權利金獲取收益，尤其但不限於 HSI 指數及 Kospi 200 指數。」

投資政策變更之目的在於藉由出售買回選擇權(以特定價格購買連結股票或指數之權利)，在股分配息外增加額外收益。由於此架構，在強烈上揚的市場中，子基金之表現一般將劣於亞洲股票市場。

- Change in the investment policy as follows: “The Sub-Fund’s primary objective is to provide investors with a high level of income. Capital appreciation is the Sub-Fund’s second investment objective. Measured over a period of several years this Sub-Fund aims to generate a substantial portion of its total returns through dividends on the ordinary shares held in the portfolio and income from derivatives.

The Sub-Fund seeks to achieve its investment objectives by investing its assets under management 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 Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia). The performance of this Sub-Fund is not measured against any benchmark. However for performance comparison purposes, the Sub-Fund uses a reference index, MSCI All Country Asia Ex-Japan (Net).

The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and indices, especially, but not limited to, the HSI index and the Kospi 200 index”.

The aim of the change of investment policy is to raise additional income on top of the dividends from shares by selling call options (right to buy underlying shares or indices at a certain price). As a consequence of this structure, the sub-fund will typically underperform Asian equity markets in strong upward markets.

- J) 修正有關子基金「NN (L) 拉丁美洲股票基金」之子基金簡介說明，使投資經理公司由 NN Investment Partners North America LLC 更換為 NN Investment Partners B.V.

Amendment to the Sub-Fund Factsheet relating to the sub-fund “NN (L) Latin America Equity” so as to replace the investment manager from NN Investment Partners North America LLC to NN Investment Partners B.V.

- K) 除了前開變更，修正有關子基金「NN (L) 大中華股票基金」之子基金簡介說明，使投資經理公司自 2015 年 11 月 12 日起，由 UBS Global Asset Management (Hong Kong) Limited 更換為 NN Investment Partners (Singapore) Ltd.

In addition to the changes above, amendment to the Sub-Fund Factsheet relating to the sub-fund “NN (L) Greater China Equity” so as to replace the investment manager as from 12 November 2015 from UBS Global Asset Management (Hong Kong) Limited to 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)

NN (L)
可變資本投資公司
3, Rue Jean Piret, L-2350 Luxembourg
R.C.S.: Luxembourg B n° 44.873
(下稱「本公司」)
NN (L)
Société d'Investissement à Capital Variable
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 44.873
(the “Company”)

(餘略)

不同意上述 f), g) 及 j) 之變更之股東得至 2015 年 10 月 1 日止，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。

Shareholders who disagree with the changes under f), g) h), i) and j) above may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 1 October 2015 by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

上述變更會反映於 2015 年 10 月之新版公開說明書中，而該等公開說明書及重要投資人資訊亦可依請求免費於本公司之註冊辦公室索取。

The above changes will be reflected in the new version of the Prospectus to be dated October 2015. The Prospectus and the Key Investor Information Documents will be available upon request free of charge at the registered office of the Company.

本公司董事會

The board of directors of the Company