

List of main changes made to the prospectus of NN (L) dated 15 March 2018

- to update the “Glossary” section of the Prospectus to amend the reference to the China Interbank Bond Market (the “**CIBM**”) and replace it by the bond connect (hereafter the “**Bond Connect**”);
- to create a dedicated paragraph “Distribution fee” in “Part I: Essential information regarding the Company”, Chapter “IV: Fees, expenses and taxation”, section “A. Fees payable by the Company” of the Prospectus;
- to update “Part III: Additional information”, Chapter “II: Risks linked to the investment universe: detailed description” of the Prospectus to amend the references to the **CIBM** and replace them by the **Bond Connect**;
- to update “Part II: Sub-Fund factsheets”, “Investment objective and policy” of the Prospectus to amend the reference to the **CIBM** and replace it by the **Bond Connect** for the following Sub-funds : “NN (L) Asian Debt (Hard Currency)”; “NN (L) Emerging Markets Debt (Local Bond)”; “NN (L) Emerging Markets Debt (Local Currency)”; “NN (L) Emerging Markets Debt Opportunities”; “NN (L) First Class Multi Asset”; “NN (L) First Class Multi Asset Premium”; “NN (L) First Class Yield Opportunities”; “NN (L) Global Bond Opportunities” and “NN (L) Global Inflation Linked Bond”;
- to amend the definition of the “R” share class in “Part II: Sub-Fund factsheets”, “Shares-Classes” of the Prospectus;
- to amend the definition of the “T” share class in “Part II: Sub-Fund factsheets”, “Shares-Classes” of the Prospectus;
- to amend “Part II: Sub-Fund factsheets”, “Shares-Classes” of the Prospectus to create a new “Q” share class;
- to amend “Part II: Sub-Fund factsheets” of the Prospectus to create new “O” Share Classes for the Sub-Funds: “NN (L) Euro Sustainable Credit (excluding Financials)”; “NN (L) Emerging Markets Debts Opportunities”; “NN (L) First Class Multi Asset”; “NN (L) Commodity Enhanced”; “NN (L) Global Sustainable Equity”; “NN (L) Global Equity Impact Opportunities”; “NN (L) Euro Fixed Income”; “NN (L) Emerging Markets Debt (Hard Currency)”; “NN (L) Asian Debt (Hard Currency)”; “NN (L) European Equity”; “NN (L) Asia Income” and “NN (L) Greater China Equity”;
- to amend “Part II: Sub-Fund factsheets” of the Prospectus to create new “M” Share Classes for the Sub-Funds: “NN (L) Global Equity Impact Opportunities”; “NN (L) Global Sustainable Equity” and “NN (L) Global Real Estate”;
- to amend “Part II: Sub-Fund factsheets” of the Prospectus to create a new “T” Share Class for the Sub-Fund “NN (L) Global Sustainable Equity”;
- to amend the section “Investment objective and policy” of the Sub-Fund “NN (L) Absolute Return Bond” in “Part II Sub-Fund factsheets” of the Prospectus to remove the possibility to invest in ABS/MBS;

- to amend the section “Investment objective and policy” of the Sub-Fund “NN (L) Health Care” in “Part II: Sub-Fund factsheets” of the Prospectus to insert a specific information relating the concentration of the Sub-Fund Portfolio due to the Sub-Fund’s investment universe;
- to amend the section “Investment objective and policy” of the Sub-Fund “NN (L) Euro Short Duration” in “Part II: Sub-Fund factsheets” of the Prospectus to modify the method of calculation of the global exposure from VaR to commitment as the usage of financial derivatives is limited and is not expected to increase in the future;
- to remove the reference to Sub-Fund “NN (L) Euro Short Duration” from the list of the Sub-Funds using the VaR as method of calculation of the global exposure in “Part III: Additional information”, Chapter “IV: Techniques and instruments”, section “A. General provisions” of the Prospectus;
- to amend the section “Risk profile of the Sub-Fund” with respect to the Sub-Fund “NN (L) Global Inflation Linked Bond” in “Part II: Sub-Fund factsheets” of the Prospectus by inserting a specific information to increase the level of transparency as a result of the extensive use of derivatives;
- to amend the section “Introduction” of the Sub-Fund “NN (L) US High Yield” in “Part II: Sub-Fund factsheets” of the Prospectus to clarify that this Sub-Fund was launched on 11 December 2017;
- to amend the section “Introduction” of the Sub-Fund “NN (L) European Participation Equity” in “Part II: Sub-Fund factsheets” of the Prospectus to clarify that this Sub-Fund was launched on 27 November 2017 following the merger with “Delta Lloyd L European Participation Fund”, a Sub-Fund of Delta Lloyd L;
- to amend “Part II Sub-Fund factsheets” of the Prospectus to clarify the role of the parties involved in the Investment Management activities for the following Sub-funds: “NN (L) Emerging Markets High Dividend”; “NN (L) Euro High Dividend”; “NN (L) European High Dividend”; “NN (L) Global High Dividend”; “NN (L) US High Dividend”; “NN (L) Asia Income”; “NN (L) Emerging Europe Equity”; “NN (L) Latin America Equity”; “NN (L) Emerging Markets Equity Opportunities”; “NN (L) Greater China Equity” and “NN (L) Asia ex Japan Equity Opportunities”;
- to amend “Part II: Sub-Fund Factsheet”, “Share Classes” of the Prospectus regarding the hedging of the share classes;
- to amend “Part II: Sub-Fund Factsheet” of the Prospectus to create a new Sub-Fund: “NN (L) Emerging Markets Debt Short Duration (Hard Currency)”;
- to remove the “W” Share-Classes from the Prospectus, as these share classes are not commercialised anymore;
- to update “Part II: Sub-Fund Factsheet” and “Part III: Additional information” of the Prospectus to amend the maximum expected leverage levels of the following Sub-Funds: “NN (L) First Class Multi Asset Premium”; “NN (L) Global Inflation Linked Bond”; “NN (L) Euro Fixed Income” and “NN (L) Euro Long Duration Bond”; and
- to update “Part II: Sub-Fund Factsheet” and “Part III: Additional information” of the Prospectus to amend the Benchmark names for the Sub-Funds “NN (L) Euro Credit” and “NN (L) European High Yield” by reflecting the exact names used in Bloomberg.