

Mitteilung an alle Anteilseigner des NN (L) Liquid Fonds

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LU0147323579 NN (L) Liquid EUR A Cap



**NN investment
partners**

NN (L) LIQUID

Luxembourg based UCI

3, rue Jean Piret – L-2350 Luxembourg

R.C.S. n° B 86762

(the « **Company** »)

Notice to Shareholders

1) The board of directors of the Company (the “**Board**”) has decided the following amendments to be made to the prospectus of the Company (the “**Prospectus**”) with effect as of December 2015:

• **To amend the objective and investment policy of NN (L) Liquid - EUR** which shall be read as follows:

“The Sub-Fund qualifies as a “Short-Term Money Market Fund” in accordance with the CESR Guidelines on a common definition of European money market funds issued on 19 May 2010 (CESR/10-049), as they may be amended or supplemented from time to time.

The Sub-Fund complies with all the requirements for this classification, ~~and more particularly including the requirements that:~~

– the Weighted Average Life (WAL) of the portfolio (weighted average life until the maturity date of the financial instruments) is a maximum of 120 days;

– the Weighted Average Maturity (WAM) of the portfolio (weighted average maturity until reset date of the financial instruments) is a maximum of 60 days.

The investment objective of this Sub-Fund is to achieve an attractive return in relation to the euro money market rate while ~~with the intention of~~ maintaining liquidity and protecting the capital invested, by investing in money market instruments and deposits with credit institutions as set out below. In order to achieve this objective, the Sub-fund may invest in:

– all types of money market instruments such as commercial paper, certificates of deposits, floating rate notes, asset-backed securities (ABS), Treasury Bills and floating rate notes, bonds ~~and short-term money market instruments~~. All investments should be denominated in euros, ~~and/or in one or more other currencies~~, and have at the time of acquisition one of the two highest short-term ratings of one or more rating agencies such as Standard & Poor's and/or Moody's (if the agencies do not provide a rating, an equivalent internal rating from the Management Company can be used). The initial or residual maturity at the point of acquisition should not exceed 12 months, or the interest rate, in accordance with the terms of issue governing these securities, should be subject to an adjustment on at least an annual basis in accordance with market conditions;

– deposits denominated in euros ~~and/or in one or more other currencies~~, subject to the provisions of Chapter III “Investment restrictions”, Section A, point 1(g) of Part III of the prospectus;

– UCITS and other UCIs investing in the assets listed above, up to a maximum of 10% of the net assets;

– derivative financial instruments in order to efficiently manage ~~the currency risk, as well as the~~ interest rate risk ~~and the fluctuation of this risk on the yield curve~~.

~~This Sub-Fund may also hold liquid assets on an ancillary basis.”~~

• **To amend the risk profile of NN (L) Liquid - EUR** which shall be read as follows:

“(…) The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. ~~Investments in a specific geographic area are more concentrated than~~

~~investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. (...)~~

- To amend the objective and investment policy of NN (L) Liquid - EURIBOR 3M which shall be read as follows:

"The Sub-Fund aims to generate a return in line with its Euribor benchmark over a period of three months.

The Sub-Fund shall seek to preserve the invested capital and to generate a return corresponding to the risk profile by investing primarily in money market instruments and short-term bonds denominated in euros ~~and issued by companies or issued/guaranteed by a Member State of the European Union or by a local public authority from such a State.~~

In order to achieve this objective, the Sub-Fund may invest in:

- all types of money market instruments such as commercial paper, certificates of deposit, floating rate notes, ~~and treasury bills~~, asset-backed securities (ABS), Treasury Bills and variable rate bonds. All investments should be denominated in euros and have at the time of acquisition an and short-term bonds rated "investment Grade" rating of one or more rating agencies such as by S&P and/or Moody's at the time of their acquisition (if these agencies do not provide such a rating, an equivalent internal rating from the Management Company can be used). ~~the instrument must be guaranteed by an entity rated Investment Grade by S&P or Moody's~~. The All investments should be denominated in euro and their initial or residual maturity at the point of acquisition should not exceed two years, and the interest rate, in accordance with the terms of issue governing these securities, is adjusted at least once in every 397-day period in accordance with market conditions;*
- deposits denominated in euros ~~and~~ subject to the provisions of Chapter III "Investment restrictions", Section A, point 1(g) of Part III of the prospectus;*
- ~~the assets listed above by means of investments in~~ UCITS and other UCIs, investing in the assets listed above up to a maximum of 10% of its net assets;*
- ~~repurchase agreements;~~*
- derivative financial instruments in order to effectively manage for the purposes of the effective management of currency risk, notwithstanding the provisions of Part III, Chapter IV of the prospectus, and of interest rate risk as well as the fluctuation of this risk on the yield curve.*

The Sub-Fund may hold liquid assets on an ancillary basis."

- To amend the risk profile of NN (L) Liquid - EURIBOR 3M which shall be read as follows:

"(...) The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. ~~investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. (...)~~"

2) The Board informs about the following decisions with effect as of December 2015:

- To replace "2-8, avenue Charles de Gaulle, L-1653, Luxembourg" by "80, route d'Esch, L-1470 Luxembourg" as the new address of the custodian, registrar and transfer agent, and paying agent of the Company, Brown Brothers Harriman (Luxembourg) S.C.A.

- To amend Part II "Sub-Fund Factsheets", Section "Share-Classes" of the Prospectus by removing the following paragraph as it is already reflected in Part II "Sub-Fund Factsheets", Section "Minimum Subscription and Holding Amount" of the Prospectus:

"If the investment has dropped below the minimum holding amount following the execution of a redemption, transfer or conversion request, the Management Company may require the relevant Shareholder to subscribe additional Shares in order to reach the set minimum holding amount. If the Shareholder does not respond to such request, the Management Company will be entitled to redeem all the Shares held by the respective Shareholder."

- To add the following provision to Part II "Sub-Fund Factsheets", Section "Minimum Subscription and Holding Amount" of the Prospectus:

"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."

- To add the following information to Part II "Sub-Fund Factsheets", Sub-Fund "N (L) Liquid – EURIBOR 3M", Section "Introduction":

"The Sub-Fund was launched on 4 November 2008 under the name ING (L) Liquid – Euro Governments. On 7 January 2013, the Sub-Fund's strategy was changed from Euro Governments to EURIBOR 3M."

- To add the following Section "Credit Default Swaps" to Part III "Additional Information", Chapter II "Risks linked to the investment universe: detailed description" of the Prospectus:

"The use of credit default swaps may carry a higher risk than direct investments in bonds. A credit default swap allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a bond it holds (hedging the investment) or buy protection on a bond it doesn't physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. A Sub-Fund entering into credit default swaps must at all times be able to meet redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent methods reviewed by the Company's auditor."

Shareholders who disagree with the above changes decided by the Board as described under point 1), may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until the 27 November 2015 by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

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

The board of directors of the Company