

## Anti Dilution Method: Swing Pricing

Levels (as of NAV 2 January 2019)

Fund Name	Thresholds	Swing Factor @ subscriptions	Swing Factor @ redemptions
NN (L) AAA ABS	1,00%	0,07%	0,03%
NN (L) Absolute Return Bond	2,00%	0,25%	0,13%
NN (L) Alternative Beta	1,00%	0,02%	0,02%
NN (L) Asia Income	2,00%	0,30%	0,45%
NN (L) Asian Debt (Hard Currency)	1,00%	0,25%	0,13%
NN (L) Asian High Yield	2,00%	0,35%	0,17%
NN (L) Banking & Insurance	2,00%	0,08%	0,05%
NN (L) Belgian Government Bond	2,00%	0,03%	0,02%
NN (L) Commodity Enhanced	1,00%	0,00%	0,00%
NN (L) Communication services	2,00%	0,08%	0,05%
NN (L) Consumer Goods	2,00%	0,08%	0,05%
NN (L) Emerging Europe Equity	2,00%	0,25%	0,25%
NN (L) Emerging Markets Corporate Debt	2,00%	0,25%	0,13%
NN (L) Emerging Markets Debt (Hard Currency)	1,00%	0,30%	0,14%
NN (L) Emerging Markets Debt (Local Bond)	2,00%	0,25%	0,10%
NN (L) Emerging Markets Debt (Local Currency)	2,00%	0,25%	0,10%
NN (L) Emerging Markets Debt Opportunities	1,00%	0,25%	0,11%
NN (L) Emerging Markets Debt Short Duration	2,00%	0,30%	0,14%
NN (L) Emerging Markets Equity Opportunities	2,00%	0,30%	0,35%
NN (L) Emerging Markets High Dividend	1,00%	0,30%	0,35%
NN (L) Energy	2,00%	0,08%	0,05%
NN (L) Euro Covered Bond	2,00%	0,12%	0,08%
NN (L) Euro Credit	1,00%	0,15%	0,10%
NN (L) EURO Equity	1,00%	0,15%	0,06%
NN (L) Euro Fixed Income	1,00%	0,06%	0,03%
NN (L) Euro High Dividend	1,00%	0,15%	0,06%
NN (L) Euro Income	2,00%	0,25%	0,15%
NN (L) Euro Long Duration Bond	1,00%	0,06%	0,03%
NN (L) Euro Short Duration	1,00%	0,00%	0,00%
NN (L) Euro Sustainable Credit (excluding Financials)	1,00%	0,15%	0,10%
NN (L) Euro Sustainable Credit (including Financials)	1,00%	0,15%	0,10%
NN (L) Euromix Bond	1,00%	0,03%	0,02%
NN (L) European ABS	1,00%	0,15%	0,10%
NN (L) European Equity	2,00%	0,25%	0,06%
NN (L) European High Dividend	1,00%	0,25%	0,06%
NN (L) European High Yield	1,00%	0,30%	0,14%
NN (L) European Participation Equity	2,00%	0,55%	0,40%
NN (L) European Real Estate	1,00%	0,30%	0,12%
NN (L) European Sustainable Equity	1,00%	0,25%	0,06%
NN (L) First Class Multi Asset	1,00%	0,08%	0,04%
NN (L) First Class Multi Asset Premium	2,00%	0,08%	0,05%
NN (L) First Class Protection	2,00%	0,05%	0,05%
NN (L) First Class Yield Opportunities	1,00%	0,25%	0,13%
NN (L) Flex - European ABS	1,00%	0,15%	0,10%
NN (L) Flex - Senior Loans	1,00%	0,25%	0,25%
NN (L) Flex - Senior Loans Select	1,00%	0,25%	0,25%
NN (L) Food & Beverages	1,00%	0,08%	0,05%
NN (L) Frontier Markets Debt (Hard Currency)	1,00%	0,30%	0,14%
NN (L) Global Bond Opportunities	2,00%	0,07%	0,03%
NN (L) Global Convertible Bond	2,00%	0,30%	0,14%
NN (L) Global Convertible Opportunities	1,00%	0,30%	0,14%
NN (L) Global Equity Impact Opportunities	1,00%	0,08%	0,05%
NN (L) Global High Dividend	1,00%	0,08%	0,05%
NN (L) Global High Yield	0,50%	0,35%	0,17%
NN (L) Global Inflation Linked Bond	2,00%	0,04%	0,02%
NN (L) Global Investment Grade Credit	2,00%	0,20%	0,12%
NN (L) Global Real Estate	1,00%	0,11%	0,08%
NN (L) Global Sustainable Equity	1,00%	0,08%	0,05%
NN (L) Greater China Equity	2,00%	0,30%	0,45%
NN (L) Green Bond	1,00%	0,15%	0,10%
NN (L) Health Care	1,00%	0,08%	0,05%
NN (L) Industrials	2,00%	0,08%	0,05%
NN (L) Information Technology	1,00%	0,08%	0,05%
NN (L) Institutional Global Enhanced	2,00%	0,08%	0,05%
NN (L) International Central European Equity	1,00%	0,25%	0,25%
NN (L) International Czech Bond	1,00%	0,25%	0,10%
NN (L) International Czech Short Term Bond	2,00%	0,25%	0,10%
NN (L) International Hungarian Bond	2,00%	0,15%	0,05%
NN (L) International Hungarian Short Term Government Bond	2,00%	0,00%	0,00%
NN (L) International ING Conservator	2,00%	0,06%	0,03%
NN (L) International ING Dinamic	2,00%	0,10%	0,08%
NN (L) International ING Moderat	2,00%	0,08%	0,06%
NN (L) International Romanian Bond	1,00%	0,10%	0,05%
NN (L) International Romanian Equity	2,00%	0,25%	0,25%
NN (L) International Slovak Bond	2,00%	0,25%	0,10%
NN (L) International Tri-Income Fund	2,00%	0,25%	0,13%

NN (L) Japan Equity	1,00%	0,09%	0,09%
NN (L) Latin America Equity	2,00%	0,30%	0,30%
NN (L) Materials	2,00%	0,08%	0,05%
NN (L) Multi Asset Factor Opportunities	2,00%	0,14%	0,14%
NN (L) Multi Asset High Income	2,00%	0,18%	0,10%
NN (L) Patrimonial Aggressive	1,00%	0,08%	0,05%
NN (L) Patrimonial Balanced	1,00%	0,07%	0,04%
NN (L) Patrimonial Balanced European Sustainable	1,00%	0,14%	0,04%
NN (L) Patrimonial Defensive	1,00%	0,07%	0,04%
NN (L) Prestige & Luxe	2,00%	0,08%	0,05%
NN (L) US Credit	1,00%	0,20%	0,12%
NN (L) US Enhanced Core Concentrated Equity	1,00%	0,05%	0,05%
NN (L) US Factor Credit	2,00%	0,20%	0,12%
NN (L) US Growth Equity	2,00%	0,05%	0,05%
NN (L) US High Dividend	1,00%	0,05%	0,05%
NN (L) US High Yield	2,00%	0,35%	0,17%
NN (L) Utilities	2,00%	0,08%	0,05%