

## Anti Dilution Method: Swing Pricing

Levels (as of NAV 16 April 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%	0.40%
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%	0.09%	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%	0.09%	0.05%
NN (L) Consumer Goods	2.00%	0.09%	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%	0.13%
NN (L) Emerging Markets Debt (Local Currency)	1.00%	0.25%	0.13%
NN (L) Emerging Markets Debt Opportunities	1.00%	0.30%	0.13%
NN (L) Emerging Markets Debt Short Duration	2.00%	0.30%	0.14%
NN (L) Emerging Markets High Dividend	1.00%	0.25%	0.30%
NN (L) Energy	2.00%	0.09%	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%	0.17%	0.07%
NN (L) Euro Fixed Income	1.00%	0.06%	0.03%
NN (L) Euro High Dividend	1.00%	0.17%	0.07%
NN (L) Euro Income	2.00%	0.25%	0.16%
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	1.00%	0.15%	0.10%
NN (L) Euro Sustainable Credit (excluding 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%	0.50%	0.35%
NN (L) European Real Estate	2.00%	0.25%	0.07%
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	2.00%	0.25%	0.13%
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%	0.09%	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%	0.35%	0.17%
NN (L) Global Convertible Opportunities	1.00%	0.35%	0.17%
NN (L) Global Equity Impact Opportunities	1.00%	0.09%	0.05%

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Fund Name	Thresholds	Swing Factor @ subscriptions	Swing Factor @ redemptions
NN (L) Global High Dividend	1.00%	0.09%	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%	0.10%
NN (L) Global Real Estate	1.00%	0.10%	0.07%
NN (L) Global Sustainable Equity	1.00%	0.09%	0.05%
NN (L) Greater China Equity	2.00%	0.30%	0.40%
NN (L) Green Bond	1.00%	0.15%	0.10%
NN (L) Green Bond Short Duration	2.00%	0.15%	0.10%
NN (L) Health Care	1.00%	0.09%	0.05%
NN (L) Industrials	2.00%	0.09%	0.05%
NN (L) Information Technology	2.00%	0.09%	0.05%
NN (L) Institutional Global Enhanced	2.00%	0.09%	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%	0.11%	0.07%
NN (L) International ING Moderat	2.00%	0.09%	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%	0.05%	0.05%
NN (L) Latin America Equity	2.00%	0.25%	0.25%
NN (L) Materials	2.00%	0.09%	0.05%
NN (L) Multi Asset Factor Opportunities	2.00%	0.14%	0.14%
NN (L) Multi Asset High Income	2.00%	0.20%	0.09%
NN (L) Patrimonial Aggressive	1.00%	0.08%	0.05%
NN (L) Patrimonial Balanced	1.00%	0.08%	0.04%
NN (L) Patrimonial Balanced European Sustainable	1.00%	0.15%	0.05%
NN (L) Patrimonial Defensive	1.00%	0.07%	0.04%
NN (L) Prestige & Luxe	2.00%	0.09%	0.05%
NN (L) US Credit	1.00%	0.25%	0.10%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.05%	0.05%
NN (L) US Factor Credit	2.00%	0.25%	0.10%
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%	0.09%	0.05%