

A group of people are seated around a long wooden table in a bright, sunlit room. The focus is on the hands and forearms of the individuals. In the foreground, a person is writing in a yellow notebook with a silver pen. To their right, another person's hands are clasped on the table. Further down the table, another person is also writing. The background is softly blurred, showing more people and the interior of the room. The overall atmosphere is one of a collaborative and focused workshop.

Marketing workshop

THE TEAM

Leanne Barnham
Head of global distribution marketing

Louise Somers
Global communications manager

Lorna Denny
Investment writer

Shunil Roy-Chaudhuri
Investment writer

Phil Kemp
Investment writer

COMMUNICATIONS

Don MacBeath
Global digital manager

Emma Hibbin
Digital marketing executive

Rebecca Prout
Digital marketing executive

Kate Nicholson
Digital marketing executive

DIGITAL

Julien Loison
Global design manager

Bobi Limbu
Creative designer & 2D Animator

Miriam Martin
Digital designer

DESIGN

Tony Cox
UK PR & marketing manager

Marcelle Williams
Marketing executive

Maisie Fuller
Marketing executive

UK MARKETING

Alex MacNeil
Senior marketing manager – Global

Gail Robinson
Senior marketing executive

GLOBAL MARKETING



OUR TARGET AUDIENCE:
DISTRIBUTOR AND END CLIENT

4 TYPES OF COMMUNICATION:



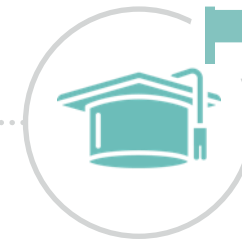
1. MARKET NEWS

- Regular and ad hoc/news communications
- Variety of formats



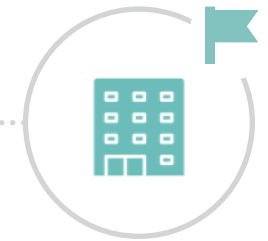
2. PRODUCT

- Marketing support for clients and distributors across a range of formats
- Reporting and on-going client servicing



3. THEMATIC

- Give context to the market environment and asset classes to help with understanding of why our products are invested as they are



4. CORPORATE

- Information about Architas to reinforce the capabilities and experience of the company



QUICK LOOK THE MARKETS



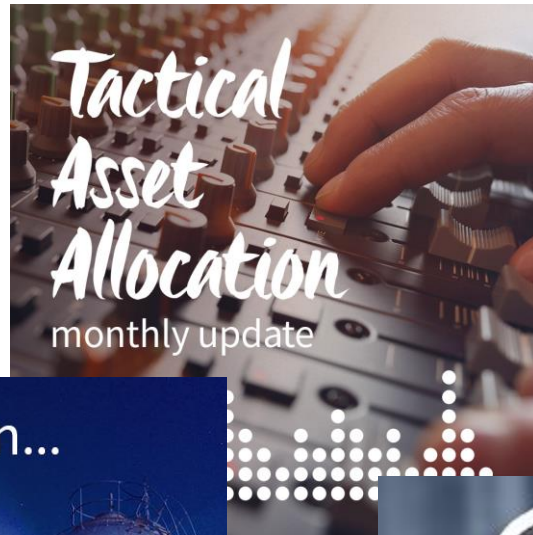
-1.8%	-1.2%	-5.0%
S&P 500	EURO STOXX 50	FTSE 100
-0.7%	-2.0%	-3.5%
CAC 40	DAX 30	BEL 20
-0.4%	-1.8%	-3.4%
FTSE MIB	IBEX 35	TOPIX



As wildfires burn in the Amazon and sea temperatures climb, President Macron has joined climate activists in claiming that 'our house is burning'. Environmental harm presents both a challenge and an opportunity, for those hoping to invest wisely, but also make a difference. In response, the fund management industry has created socially responsible investment strategies. One such category is ESG or environmental, social and governance funds. We take a look at this highly topical sector.

MARKET NEWS

PODCASTS & QUARTERLY OUTLOOK





Most financial markets continued their strong run in the April to June period, despite dipping lower in May as geopolitical tensions tested investors' confidence.

The period started well, with markets rising in April, seemingly unaffected by signs of weaker global economic growth. May saw this market positivity disrupted as trade tensions between the US and China escalated. While both sides stated their intentions to keep negotiating, there were fresh threats of higher tariffs, causing global stock markets to fall on concerns that this could drag down economic growth.

June saw markets bounce back as investors were buoyed by the US Federal Reserve (Fed) signalling that an interest rate cut could be around the corner. This would ease the pressure on businesses with loan repayments linked to US interest rates. This has the potential to provide a boost to economic growth, something markets reacted positively to.



ECONOMIC FACTORS

Economic updates around the globe have been mixed. The US-China trade arm-wrestle has hurt emerging markets, where trade flows have fallen. Developing countries tend to be sensitive to activity in China as China imports a lot of raw materials.

US growth is still relatively strong, with June marking 10 years of growth. However, there are signs of slowing momentum. While employment remains healthy, other areas such as projected manufacturing activity have fallen notably.



RISKS

The unstable geopolitical environment is an ongoing concern for markets. The US Administration's unpredictability, the trade war with China, and Brexit uncertainty are just three of the areas we are monitoring with a cautious view.

Central bank actions continue to be a key focus. While the Fed's hint at a potential interest rate cut has boosted market confidence, a switch in their direction could disappoint investors and spur some sharp swings in asset prices.

FINANCIAL MARKETS

Stock markets have been positive, despite some sharp dips in May. Developed markets such as Europe have led the way. Emerging markets lagged behind due to the escalating trade war in May, which created a volatile environment.

Fixed income investments have provided robust returns. Government bond prices have risen due to investors seeking lower risk investments. High yield bonds, which tends to be riskier, have benefited from stocks' continued rise.



CONCLUSION

The spring and early summer months have provided an interesting backdrop for investors. Financial markets have continued 2019's positive form for the most part, despite geopolitical factors causing some disruption to stability.

While markets' good form has been encouraging, we have retained a good degree of caution in our

investment approach. Risks such as US-China trade tensions have shown that markets can become turbulent very quickly. We continue to believe that being diversified across a range of different asset classes is the best approach to take.

Architas

Market OUTLOOK

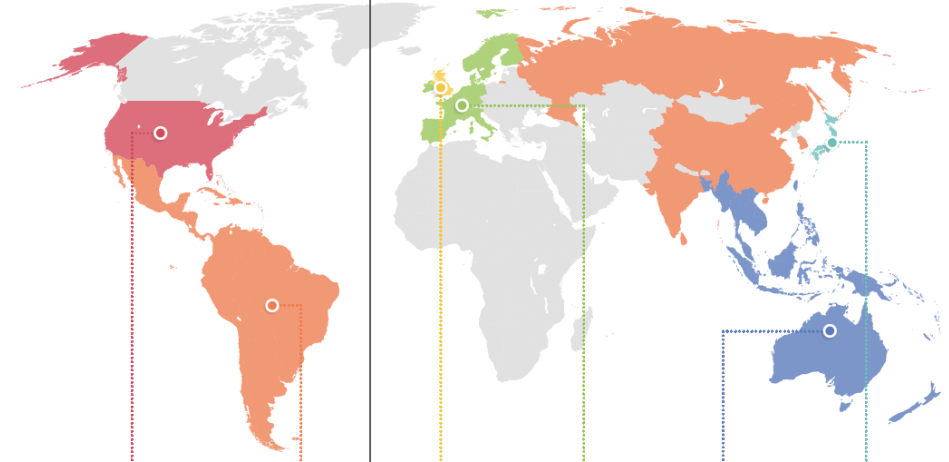
The outlook for markets is an interesting one. While there have been signs of weaker economic growth, the environment is still fairly accommodating.

The US Federal Reserve hinting at a potential interest rate cut has provided some encouragement for markets, but this still sits against a very unpredictable geopolitical backdrop.

With markets making encouraging gains so far this year, we are wary of potential bumps in the road in the months to come, as we saw in late 2018. We therefore believe that taking a slightly more cautious view is sensible, while remaining diversified across a broad range of asset classes.

KEY

- ⊕ Positive
- ⊖ Negative
- Neutral



UNITED STATES

STOCKS ⊖ BONDS ⊖

- While the US economic picture remains reasonably strong, President Trump's unpredictability could disrupt and make markets more volatile.
- We like that US bonds are lower risk and can help balance out stock market turbulence, but on the other hand bond valuations are quite high which makes them less attractive to buy at the moment.

EMERGING MARKETS

STOCKS ⊖ BONDS ⊖

- Emerging markets' trade war sensitivity is key to their outlook. If a US-China deal materialises, it could help improve their prospects and lift uncertainty.
- We believe emerging market bonds are quite attractive, offering reasonable value relative to other areas of fixed income.

UNITED KINGDOM

STOCKS ⊖ BONDS ⊖

- Companies are reluctant to invest for future growth while trade agreements are uncertain, so Brexit developments under a new Prime Minister remain key.
- Lower risk bonds remain quite attractive, as they provide some protection in the event of a growth shock, or if stock price movements become more volatile.

EUROPE

STOCKS ⊖ BONDS ⊖

- While some economic data has stabilised, Europe faces various risks, such as Italy's high level of debt causing run-ins with the European Union.
- The European Central Bank has indicated it could cut interest rates to attempt to reverse the eurozone slowdown. However despite this support political risks remain high.

ASIA PACIFIC

STOCKS ⊖

- As with emerging markets, a potential US-China trade deal could benefit the region, as China's export activity is a big influence.
- Swings in the oil price impact the region's significant energy industry. The oil price has fallen over the last three months and developments will remain a focus.

JAPAN

STOCKS ⊖

- Our view on Japanese stocks remains balanced. They have lagged other developed markets but catalysts to boost them against peers are limited.
- The yen - Japan's currency - remains a big influence. It has strengthened in recent months, making Japan's export-heavy economy less competitive.

The View



Tensions high in trade tussle



What's the background?

US President Donald Trump has pushed his 'America First' policies since first hitting the campaign trail back in 2015/16.

"Trade reform, and the negotiation of great trade deals, is the quickest way to bring our jobs back."

This stance has seen the US pursue re-negotiation of trade deals with a raft of countries since his election, with China being the biggest target.

2018 was the year that saw words turn into actions, with tensions climbing steadily higher. Three rounds of tariffs were brought in by the US on over \$250 billion of Chinese goods, causing China to retaliate in a 'tit for tat' move.



Truce?

With tensions reaching a peak towards the end of 2018, a 90-day truce was agreed on any further escalation to help facilitate talks. This contributed to the strong first quarter rally for stocks that saw many indices move back towards their record highs after 2018's fourth-quarter slump.

Despite signs of positive progress, the temporary ceasefire ended without a deal amid strained relations.



The UK has a new Prime Minister, what does this mean for Brexit?



What's the background?

Boris Johnson has been elected as the UK's new Prime Minister by a majority of the Conservative party. His appointment follows Theresa May's failure to deliver Brexit, the UK's withdrawal from the European Union (EU), forced her to resign after three years in the job.

Johnson's 'do or die' pledge to leave the EU by the 31 October has worried many in the UK and Europe. This potential 'no-deal' Brexit means the UK could leave the EU immediately on 31 October 2019 with no agreement on the nature of future trading or political relationships.

FACTSHEETS

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ARCHITAS FLEXIBLE EQUITY

Investment Objective and Policy Summary

This Factsheet is an informational document and does not constitute an offer of investment or a recommendation to invest. It is intended to provide you with information on the Fund including its investment objectives, risks, charges, expenses, and performance. The investment objectives of the Fund are to seek to achieve a return for investors over the medium to long term based on a combination of capital growth and income. The Fund is designed to invest in a diversified portfolio of global equities and is subject to the risks of global investing. The Fund is not insured and is not a bank deposit.

FUND FACTS AS AT 31/03/2018

Launch date	01/01/2017
Asset Class	Equity
Asset Category	Global
Asset Manager	Architas
Asset Class	Equity
Asset Category	Global
Asset Manager	Architas
Asset Class	Equity
Asset Category	Global
Asset Manager	Architas

ALLOCATION (%) AS AT 31/03/2018

Asset Allocation

Equity	97.0%
Cash	3.0%

Geographical Equity

US	56.0%
Emerging	23.0%
Asia Pacific	14.0%
Europe	6.0%

TOP HOLDINGS AS AT 31/03/2018

Microsoft Corp	10.0%
Amazon.com Inc	8.0%
Apple Inc	7.0%
Facebook Inc	6.0%
Alphabet Inc	5.0%
Twitter Inc	4.0%
LinkedIn Corp	3.0%
Slack Inc	2.0%
Dropbox Inc	1.0%
Zoom Video Communications Inc	1.0%

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Asset Allocation

The following are additional risks not covered by the risk and reward strategy:

- Counterparty Risk:** The insolvency of any institution providing services such as a custodian or a clearing agent, or the insolvency of any institution providing services such as a custodian or a clearing agent, may expose the Fund to financial risk.
- Operational Risk:** The Fund may be exposed to operational risk in the event of a failure of the Fund's operations, which may result in the Fund not being able to meet its obligations to investors.
- Model Risk:** The Fund may be exposed to model risk in the event of a failure of the Fund's models, which may result in the Fund not being able to meet its obligations to investors.

Emerging Markets: The Fund may invest in emerging markets which are economically developed but have emerging financial markets. These markets may be subject to higher volatility and may have less liquid markets. The Fund may also invest in emerging markets which are economically developed but have emerging financial markets. These markets may be subject to higher volatility and may have less liquid markets.

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COMMENTARY

ARCHITAS FLEXIBLE BOND FUND

MARKETS RISE ON HOPES OF INTEREST RATE CUTS

The US Federal Reserve (Fed) suggested today that it may raise interest rates in the future, but not a resolution. The US Federal Reserve (Fed) suggested today that it may raise interest rates in the future, but not a resolution. The US Federal Reserve (Fed) suggested today that it may raise interest rates in the future, but not a resolution.

CASH OR MONEY MARKETS

The Fund may invest in cash or money markets which are subject to the risk of interest rate changes. The Fund may also invest in cash or money markets which are subject to the risk of interest rate changes.

HIGH YIELD BOND

The Fund may invest in high yield bonds which are subject to the risk of default. The Fund may also invest in high yield bonds which are subject to the risk of default.

EMERGING MARKET BONDS

The Fund may invest in emerging market bonds which are subject to the risk of default. The Fund may also invest in emerging market bonds which are subject to the risk of default.

ASIA/PACIFIC

The Fund may invest in Asia/Pacific equities which are subject to the risk of default. The Fund may also invest in Asia/Pacific equities which are subject to the risk of default.

ARCHITAS FLEXIBLE EQUITY FUND

MARKETS RISE ON HOPES OF INTEREST RATE CUTS

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US EQUITIES

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EMERGING MARKET EQUITIES

The Fund may invest in emerging market equities which are subject to the risk of default. The Fund may also invest in emerging market equities which are subject to the risk of default.

JAPANESE EQUITIES

The Fund may invest in Japanese equities which are subject to the risk of default. The Fund may also invest in Japanese equities which are subject to the risk of default.

ARCHITAS MULTI-ASSET BALANCED FUND

MARKETS RISE ON HOPES OF INTEREST RATE CUTS

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CASH OR MONEY MARKETS

The Fund may invest in cash or money markets which are subject to the risk of interest rate changes. The Fund may also invest in cash or money markets which are subject to the risk of interest rate changes.

US EQUITIES

The Fund may invest in US equities which are subject to the risk of default. The Fund may also invest in US equities which are subject to the risk of default.

EMERGING MARKET EQUITIES

The Fund may invest in emerging market equities which are subject to the risk of default. The Fund may also invest in emerging market equities which are subject to the risk of default.

ASIAN INCLUDING JAPAN EQUITIES

The Fund may invest in Asian including Japan equities which are subject to the risk of default. The Fund may also invest in Asian including Japan equities which are subject to the risk of default.

EUROPEAN EQUITIES

The Fund may invest in European equities which are subject to the risk of default. The Fund may also invest in European equities which are subject to the risk of default.

GLOBAL BONDS

The Fund may invest in global bonds which are subject to the risk of default. The Fund may also invest in global bonds which are subject to the risk of default.

EMERGING MARKET BONDS

The Fund may invest in emerging market bonds which are subject to the risk of default. The Fund may also invest in emerging market bonds which are subject to the risk of default.

HIGH YIELD BONDS

The Fund may invest in high yield bonds which are subject to the risk of default. The Fund may also invest in high yield bonds which are subject to the risk of default.

OTHER BONDS

The Fund may invest in other bonds which are subject to the risk of default. The Fund may also invest in other bonds which are subject to the risk of default.

SALES TRAINING MATERIALS

Architas MA Balanced Fund

Investment 101

Architas Flexible Equity Fund Q2



AVOID CRYSTALLISING YOUR LOSSES

Selling as the market nears its bottom is a form of 'behavioural bias' that can have a detrimental effect on your financial health.

- 1 ENTERING THE MARKET**
Investors will often choose to enter the market when confidence is high, and share prices are up.
- 2 EXITING THE MARKET**
Then when there is a downturn, investors try to minimize their losses by exiting the market at a price below what they paid.
- 3**
- 4 STAYING INVESTED**
Statistics show that staying invested in a diversified portfolio is often the best approach to make profits in the long term, and to avoid crystallising losses.

A guide to investing in volatile markets

BENEFITS OF POUND COST AVERAGING

Pound cost averaging (PCA) is an investment strategy with the goal of reducing the impact of volatility on large investments. By dividing the total amount you are investing into regular intervals, PCA aims to reduce the risk of incurring a substantial loss resulting from investing the entire 'lump sum' just before a fall in the market.

The technique is so-called because it has the potential of reducing the average cost of shares bought. PCA effectively leads to more shares being purchased when their price is low and fewer when the price is higher. As a result, PCA can lower the total average cost per share of the investment, potentially giving the investor a lower overall cost for the shares purchased over time. An example of this in practice can be seen below.

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Month	Share Price (£)	Spread Investment (Shares)	Lump Sum Investment (Shares)
January	65	50	600
February	67	45	600
March	67	45	600
April	69	45	600
May	69	45	600
June	67	45	600
July	64	45	600
August	64	45	600
September	63	45	600
October	62	45	600
November	63	45	600
December	65	50	600

SPREAD INVESTMENT
£250/month for 1 year (shares bought)

LUMP SUM INVESTMENT
invested £3,000 (shares bought)

Value after 1 year
£3,383
676 shares bought
£4.4/share

Value after 1 year
£3,000
600 shares bought
£5/share

11

This is for professional clients only and should not be distributed to or relied upon by retail clients.

A partnership approach to investing

NEED TO DIVERSIFY

is based on the principle that different asset classes will perform differently of market and economic conditions. We all know the saying 'don't put all your eggs in one basket' and this is true when it comes to investing - no one single asset class invests well.

Over a 10 year time frame across 11 different IA sectors (%)

Highlights that no one sector has consistently performed better than any other over the 10 year period there are no guarantees, a portfolio made up of a diversified mix of holdings across these sectors a lower level of volatility, and may potentially produce a more consistent return.

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
World excluding Japan	11.98	5.83	12.19	12.19	12.19	12.19	12.19	12.19	12.19	12.19
Developing UK	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Latin America	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
US & Canada	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Europe	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Asia Pacific	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Commodities	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Real Estate	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Art	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Private Equity	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Infrastructure	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Alternative	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
Other	12.27	1.10	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41

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as at 23 December 2017. Shading, annualised total return. The most up-to-date information can be obtained by calling the Architas Broker Desk on 090 3942 4999.

*Notwithstanding to Friday 4 October 2017. Shading, annualised total return. The most up-to-date information can be obtained by calling the Architas Broker Desk on 090 3942 4999.

†Past performance does not guarantee a similar performance. The use of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they originally invested.

PARTNERSHIP BROCHURE

An introduction to Architas

OUR APPROACH

What is a multi-manager fund of funds?

A multi-manager fund of funds is a convenient way to invest with investment managers through one simple portfolio. Our fund of funds invests in investment managers that are each specialists in their own field of single investment.

Some of our funds are also multi-asset and this means that the funds used to make up the portfolio (the underlying funds) will be from a range of asset classes that tend to behave in different ways to one another during varying market conditions.

Each underlying fund has its own risk profile. However, there will be a range of asset classes that tend to behave in different ways to one another during varying market conditions. The aim is to diversify the risk of the overall portfolio.

An illustration of a fund of funds portfolio

UK EQUITIES Specialist fund manager
EMERGING MARKETS BONDS Specialist fund manager
ASIAN EQUITIES Specialist fund manager
US BONDS Specialist fund manager
EUROPEAN BONDS Specialist fund manager

UNDERLYING FUND MANAGERS

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INTRODUCTION TO ARCHITAS BROCHURE



1. Idea generation

15 minutes



2. Idea development

10 minutes



3. Share with the group

15 minutes

DESCRIBE YOUR IDEA

Idea name:

Idea description:

.....

.....

.....

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.....

.....

.....

How does it help? For you or for your clients?

.....

.....

.....

.....

How detailed would you like this communication to be? (e.g. bite size/in depth)

.....

.....

.....

How frequently would you prefer to receive this communication? Which format is best suited for this communication?

<input type="checkbox"/> DAILY	<input type="checkbox"/> WEEKLY	<input type="checkbox"/> DIGITAL	<input type="checkbox"/> PRINT
<input type="checkbox"/> MONTHLY	<input type="checkbox"/> OTHERS	<input type="checkbox"/> AUDIO	<input type="checkbox"/> OTHERS
.....
.....

SKETCH YOUR IDEA:

IMPORTANT INFORMATION

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The value of investments and the income from them can fall as well as rise and is not guaranteed which means your client could get back less than they invest. Past performance is not a guide to future performance. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. The value of investments can fall as well as rise purely on account of exchange rate fluctuations. Some of the Diversified Real Assets Fund's portfolio is invested in non-mainstream assets, which during periods of stressed market conditions may be difficult to sell at a fair price, which may in turn cause prices to fluctuate more sharply than usual.

This document does not constitute an offer to sell or buy any share in the funds. Information relating to investments is based on research and analysis undertaken or procured by Architas Multi-Manager Limited for its own purposes and may have been made available to other members of the AXA Group of Companies which, in turn, may have acted on it. Whilst every care is taken over these comments, no responsibility is accepted for errors and omissions that may be contained therein. It is therefore not to be taken as a recommendation to enter into any investment transactions.

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The AXA Group includes other fund management companies which we refer to as in-house managers, such as AXA Investment Managers, Architas Multi-Manager Europe Limited and AllianceBernstein. We, Architas, may choose to include funds managed by in-house managers, which we refer to as in-house funds, in our multi-manager funds.

IMPORTANT INFORMATION

AXA also works closely with a select number of external fund managers which are referred to as strategic partners. These partners are selected on the basis of their strengths under certain criteria and we may choose funds from the strategic partners to make up our multi-manager funds. In the UK, we follow an in-depth research process that ensures that the funds selected for our multi-manager funds are included on the potential benefits they could bring to our Architas funds. We are not influenced by the AXA Group to include in-house or strategic partner funds over funds from other fund managers; funds are selected on their consistency to meet their objectives. We regularly review our selection of funds, including those from strategic partners and in-house managers, to ensure they continue to be appropriate and in your clients' best interests.

More information about our use of funds from strategic partners and in-house managers is available at architass.com/inhousestratpartners/