NN (L)

US Enhanced Core Concentrated Equity
Manager: NN Investment Partners

Investment Policy
The fund invests primarily in companies, established, listed or traded in the United States of America. A combination of model-based strategies and fundamental investment research is used to determine whether an investment is attractive. The aim is to design a portfolio that maximizes the return and controls risk. Measured over a period of several years we aim to beat the performance of the benchmark S&P 500 (Net). You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

Morningstar Ratings 31/08/2019

Data as of 30/09/2019

Key Information
Fund Type* EQUITY
Share Class Type P Capitalisation
Share Class Currency USD
ISIN Code LU0082087940
Bloomberg Code INGNAUA.LX
Reuters Code LU0082087940.LUF
Telekurs Code 791300
WKN Code 989480
Socid Code -
Compartment of the ICVC NN (L)
Management company NN Investment Partners B.V.
Management company nationality NLD
Country of the applicable law Luxembourg
Benchmark S&P 500 (NR)
Nav Frequency Daily

* 'Fund' or 'Sub fund' refers to a compartment of a ICVC.

Fund Facts
Launch Fund 17/12/2001
Launch Share Class 17/12/2001
Sub-Fund Maturity date Undetermined
Minimum subscription share 1
Net Asset Value USD 149.00
Previous month NAV USD 146.08
1 Year High (24/07/2019) USD 152.23
1 Year Low (24/12/2018) USD 118.12
Fund’s Total Net Assets (Min) USD 840.53
Share Class Total Net Assets (Min) USD 58.34

Fees and taxes
Ongoing Charges 1.60%
Annual management fee 1.30%
Fixed Service Fee 0.25%
Subscription fee (max.) 3.00%
Redemption Fee -
Switch fee (max.) 3.00%
Stock exchange tax on redemption (max. 4000 EUR) 1.32%
Tax on added value at redemption No
*Custody fee: please refer to your distributor

Top 10 Holdings
Microsoft Com Usd0.00000625 3.84%
Apple Inc Usd 0.00001 2.97%
Amazon Com Inc Usd 0.01 2.60%
Facebook Inc Usd 0.000006 2.44%
Procter + Gamble Co Npr 2.18%
ALPHABET INC CLASS A 2.10%
Jpmorgan Chase + Co Usd 1.0 2.08%
At+T Inc Usd 1.0 2.04%
Bk Of Amer Com Usd0.01 1.84%
Comcast Corp New Usd 0.01 1.80%

* If the Top 10 includes UCIs, not all of these may be offered publicly in Belgium. Please consult your financial adviser.

Evolution of NAV expressed in USD **
Cumulative return **
USD 1M 3M 6M YTD
Fund 2.0 0.6 4.8 18.2
Benchmark 1.8 1.5 5.8 20.0

Actuarial return **
USD 1Y 3Y 5Y 10Y
Fund 2.4 11.7 8.4 10.7
Benchmark 3.6 12.7 10.2 12.5

Return per calendar year **
Fund 21.6 11.4 -1.8 14.2 30.3 11.4 -1.2 8.2 22.8 -6.8
Benchmark 25.6 14.4 1.5 15.2 31.5 13.0 0.7 11.2 21.1 -4.9

Data per year are calculated at 31/12

** Source: NN Investment Partners. The evolution of the NAV and the returns are based on historical data and are not reliable indicators for the future. The euro value of sub-funds in currencies other than the euro will increase and decrease depending on fluctuations in the exchange rate. The value in euro has fallen due to exchange rate fluctuations in the past. The NAV and returns do not include any entry fees, exit fees or taxes. The performance of distribution share classes are calculated on a dividend reinvested basis.

Important information
Consult the important information and the lexicon at the end of this document.
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**Risk and return indicator**

<table>
<thead>
<tr>
<th>Risk</th>
<th>Lower risk - Typically lower rewards</th>
<th>Higher risk - Typically higher rewards</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
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<tr>
<td>2</td>
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<td>7</td>
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</tbody>
</table>

SRRI

Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 5 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with stocks used to reach the investment objective is considered high.

Stocks are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of your initial investment.

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**Data as of 30/09/2019**

| Currency Allocation | USD 100.00% |

<table>
<thead>
<tr>
<th>Sector Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology 22.27%</td>
</tr>
<tr>
<td>Health Care 13.70%</td>
</tr>
<tr>
<td>Financials 13.04%</td>
</tr>
<tr>
<td>Consumer Discretionary 10.25%</td>
</tr>
<tr>
<td>Industrials 9.82%</td>
</tr>
<tr>
<td>Communication Services 9.48%</td>
</tr>
<tr>
<td>Consumer Staples 7.17%</td>
</tr>
<tr>
<td>Energy 4.59%</td>
</tr>
<tr>
<td>Utilities 3.83%</td>
</tr>
<tr>
<td>Real Estate 3.48%</td>
</tr>
<tr>
<td>Others 2.35%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other share classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>X Capitalisation LU0113305253</td>
</tr>
<tr>
<td>P Distribution LU0082088088</td>
</tr>
<tr>
<td>I Capitalisation LU019250843</td>
</tr>
<tr>
<td>R Capitalisation LU1703073723</td>
</tr>
</tbody>
</table>

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Other information:

Consult the important information and the lexicon at the end of this document.
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Important information

This is a promotional document and its content is not to be taken as an advice to buy or sell any investment or interest thereto. The information in this document can neither be considered as fiscal or legal advice.

The net asset value is calculated daily and published on www.beama.be/en/nav.

Investing sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical, the value of your investment may rise or fall and that past performance is no guarantee of current or future performance.

Investors should not base investment decisions on this document. Read the prospectus and KIID (Key Investor Information Document) before investing. For more detailed information about the investment fund, its costs and risks, please refer to the prospectus and KIID. These documents together with the annual report are available upon request and free of charge in French and Dutch on www.nnip.com.

Financial Services are provided by ING Belgium NV/SA.

This document has been prepared with due care and diligence. Its content is valid at the date of the document but may be subject to change. For updated information, please send an e-mail at question@nnip.com or visit www.nnip.com.

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In case of complaints, contact the complaint service at question@nnip.com or ombudsman@ombudsfin.be.

Footnote

Top 10 Holdings are shown excluding Cash and Synthetic Cash. Portfolio Allocations (if available) are shown including Cash and Synthetic Cash. Cash includes Deposits, Cash Collateral, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. If an allocation includes Derivatives, Synthetic Cash includes Derivatives' Cash Offsets.
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Lexicon

1 Year High (dd.mm.yyyy): Shows the highest price of the fund over the past year as well as the date.
1 Year Low (dd.mm.yyyy): Shows the lowest price of the fund over the past year as well as the date.
Annual management fee: The management fee is an annual cost expressed as a percentage. This fee will not be charged when you buy a fund. It will be withheld annually from the fund's return. It is payment for the fund's management.
Benchmark: Predetermined, objective measure against which the returns of an investment fund are compared.
Capitalisation: Capitalisation funds automatically reinvest any returns or dividends to allow the value of the initial capital to grow. Consequently, they do not pay out any periodic dividends.
Compartment: A SICAV/BEVEK investment fund or mutual fund may consist of various sub-funds that all have their own investment policies. Each sub-fund must be considered as a separate entity. The investor is only entitled to the assets and return of the sub-fund they invested in.
Country Applicable Law: The domicile or country of business is the country where the investment fund is based. This may have important consequences in terms of taxation.
 Custody fee: Fee requested by a financial institution from its customers for holding movable assets.
Distribution: Distribution Funds pay out periodic (usually annual) dividends if they achieved positive results over the past year. However, the dividend is not predetermined and is set by the fund itself. It may therefore differ significantly from year to year.
Duration: Calculated as the weighted average duration of the underlying instruments of the portfolio. Duration is a measure for the interest rate sensitivity of bond prices. The higher the duration, the more the bond prices will respond to an interest rate change. When interest rates go up, bond prices will go down and vice versa.
Fund: ‘Fund’ is a commonly used term for a collective investment undertaking. The term may refer to a sub-fund of a Belgian SICAV/BEVEK investment fund, a sub-fund of a Luxembourg SICAV/BEVEK investment fund, a mutual fund or a sub-fund of a mutual fund.
Fund type: Shows the type of fund: equity fund, bond fund, money market fund, structured fund (with some form of capital protection), multi-asset fund or mixed fund.
Fund’s Total Net Assets (Mln): The total managed assets in a share class.
Minimum subscription: Shows the minimum amount or minimum number of units to be invested in the sub-fund.
Morningstar rating 3-years: A (quantitative) rating calculated over a three-year period, taking into account past returns and any price fluctuations.
Morningstar rating 5-years: A (quantitative) rating calculated over a five-year period, taking into account past returns and any price fluctuations.
Morningstar rating overall: The Overall Morningstar Rating is a weighted average of the independent ratings.
Morningstar Ratings: Morningstar is a leading supplier of independent investment research. Morningstar ratings give investors an understanding of an investment fund's past performance, also taking into account the risk. The best 10% in a certain category receive five stars. The next 22.5% receive four stars. The middle 35% receive three stars. The next 22.5% receive two stars and the 10% with the poorest performance receive one star. A fund will only receive a rating when it has existed for at least three years.
Net Asset Value (NAV): The net asset value (NAV) is the price of a sub-fund. The NAV is calculated by adding up the values of all products the fund has invested in and dividing this by the number of outstanding shares.
Ongoing Charges: The total annual recurring costs for an investment fund expressed as a percentage. They usually include the management fee, administrative fees, publication costs, etc.
Performance: Shows how the value of an investment fund has increased (or decreased) over the specified period. The return takes into account ongoing costs, but no entry fees, exit fees or taxes. The performance of distribution share classes are calculated on a dividend reinvested basis.
Rating allocation: An individual bond’s credit quality is determined by private independent rating agencies such as Standard & Poor’s, Moody’s and BarCap & Fitch. Their credit quality designations range from high (AAA to ‘A’) to medium (‘A’ to ‘BBB’) to low (‘BB’, ‘B’, ‘CCC’, ‘CC’ to ‘C’). Investment grade bonds (ratings ‘AAA’ to ‘BBB’) usually have a lower level of risk than bonds with ratings ‘BB’ to ‘C’ that are considered as low credit-quality bonds.
Redemption fee: This is a one-off fee that may be charged when you want to leave the investment fund.
Risk and return indicator: This is the Synthetic Risk Return Indicator (SRRI). It shows a sub-fund’s statutory risk score on a scale of 1 (lower risk, typically lower return) to 7 (higher risk, typically higher return). The calculation is based on the sub-fund’s volatility, so it takes into account the variation of the trading prices on the market. Volatility calculations usually cover five years.
Share Class Currency: Is the currency of the net asset value. There can be share classes in various currencies within the same sub-fund.
Share Class Total Net Assets (Mln): The sum of the managed assets of all share classes in a sub-fund.
Sicav: SICAV/BEVEK stands for ‘Société d’Investissement à Capital Variable’/Belegungsvereenootschap met Veranderlijk Kapitaal. It is an open-ended collective investment fund. A SICAV/BEVEK investment fund is a statutory collective investment undertaking, a legal entity and usually a public limited company. The typical characteristic of a SICAV/BEVEK investment fund is that it can continuously increase its capital without any formalities by issuing new shares or reduce its capital by buying existing shares.
Stock exchange tax: This is stock exchange duty on the net asset value expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty when buying newly issued shares or bonds.
Stock exchange taks: This is stock exchange duty on the net asset value expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty when buying newly issued shares or bonds.
Subscription fee (max.): This is a one-off fee for buyers of an investment fund. It is usually expressed as a percentage of the capital you are investing. The provided percentage must not be exceeded in case of a maximum entry cost.
Switch fee (max.): Switching costs or conversion costs are fees associated with switching from one fund to another. These costs are payable by the investor.
Tax on added value: If the compartment invests more than 10% in fixed income instruments, a withholding tax of 30% is due on the (potential) added value at redemption.
Val: Value at Risk refers to the maximum potential loss a fund may suffer in one year at a 95% confidence level.
Yield to Maturity: Yield to Maturity is the return on a bond investment if it is held until the end of the term and is calculated as the weighted average Yield to Maturity of the underlying instruments of the portfolio.
Yield to Worst: Is the lowest yield possible for a security given the current price, taking into account both call dates and maturity. It is calculated as the weighted average Yield to Worst of the underlying instruments of the portfolio.