

Star Fund

Manager: NN Investment Partners



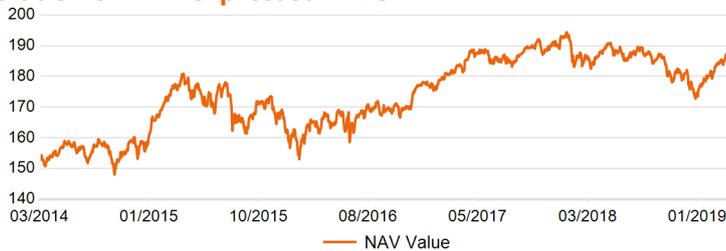
Morningstar Ratings 28/02/2019 <http://www.morningstar.be/be/help/methodology.aspx>

Investment Policy

The fund is a legally accredited pension savings fund that invests in a mixed portfolio of shares, bonds and cash, primarily denominated in euro and in line with the applicable fund legislation and taxation laws for pension savings funds. The portfolio is spread over various categories of assets, countries and sectors, and is actively managed. You may sell your positions in the fund on any trading day on which the valuation of the positions is calculated. Within the applicable legal limits for managing a pension savings fund, the fund's purpose is to invest in companies and institutions which strive for sustainable development with respect for the environment, their role in society and good governance. In concrete terms, this means that the manager looks at more than just the financial criteria. Environmental, societal and governance factors are also considered in analyses and investment decisions. For more information about the investment policy and the exclusion criteria applied, we refer to the prospectus that you can view at www.starfund.be. The payment of a dividend is not the fund's purpose. The fund will reinvest all income.

* The entire investment policy was taken from the Key Investor Information Document (KIID). The capital and/or return are not guaranteed, nor are they protected.

Evolution of NAV expressed in EUR **



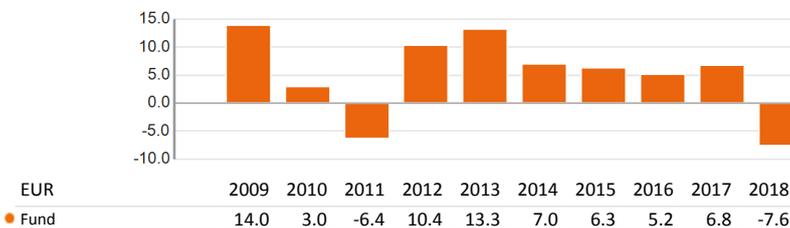
Cumulative return **

EUR	1M	3M	6M	YTD
● Fund	1.0	6.6	0.1	6.6

Actuarial return **

EUR	1Y	3Y	5Y	10Y
● Fund	0.8	4.3	4.1	6.5

Return per calendar year **



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. The performance between 2008 and 2015 was achieved when the fund had other characteristics. Given the change to the fund's investment policy in October 2018, the performance has been calculated in a different manner since this date.

Data as of 31/03/2019

Key Information

Fund Type*	MULTI-ASSET
Share Class Type	P Capitalisation
Share Class Currency	EUR
ISIN Code	BE0026510298
Bloomberg Code	STA1100 BB
Reuters Code	BE0026510298.LUF
Telekurs Code	-
WKN Code	622936
Sedol Code	4101147
Legal structure	Mutual fund
Management company	NN Investment Partners Belgium
Management company nationality	BEL
Country of the applicable law	BEL
Domicile	BEL
Benchmark	No BM
Nav Frequency	Daily

* 'Fund' refers to a mutual fund.

Fund Facts

Launch Fund	02/02/1987
Launch Share Class	19/02/1987
Sub Fund Maturity date	Undetermined
Minimum subscription	share 1
Net Asset Value	EUR 186.22
Previous month NAV	EUR 184.31
1 Year High (22/05/2018)	EUR 190.90
1 Year Low (27/12/2018)	EUR 172.78
Fund's Total Net Assets (Mln)	EUR 4,169.18
Share Class Total Net Assets (Mln)	EUR 4,169.18
Duration	1.84
Yield to Maturity	0.13

Fees and taxes

Ongoing Charges	1.16%
Annual management fee	0.90%
Subscription fee (max.)	3.00%
Redemption Fee	-
Switch fee (max.)	-
Stock exchange tax on redemption (max. 4000 EUR)	-
Tax on added value at redemption	No

*Custody fee: please refer to your distributor

Top 10 Holdings

SAP	1.81%
ALLIANZ	1.76%
SANOFI SA	1.75%
DANONE SA	1.74%
TOTAL SA	1.67%
DEUTSCHE TELEKOM N AG	1.52%
MUENCHENER RUECKVERSICHERUNGS-GESE	1.14%
SIEMENS N AG	1.13%
GERMANY (FEDERAL REPUBLIC OF) 1.500% 2023-02-15	1.12%
BUNDESREPUB. DEUTSCHLAND RegS 3.250% 2021-07-04	1.08%

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

Star Fund

Risk and return indicator

SRRI

Risk	Lower risk - Typically lower rewards			Higher risk - Typically higher rewards			
	1	2	3	4	5	6	7

Historical data, as used to calculate this indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest risk category does not mean that this is a risk-free investment.

This fund belongs to category 4 due to the changes in the product in the course of the measurement period. The market risk, allowing for past performance and potential movements in the financial markets, associated with financial instruments used to achieve the investment objectives, is viewed as high. Financial instruments are affected by various factors. These include, but are not limited to trends in the financial markets and the economic situation of issuers of financial instruments, which are in turn affected by general global economic conditions and the economic and political situation in each country. The sub-fund's capital risk and return risk are considered to be high. The expected credit risk (the probability that the counterparty will not meet its obligations) of the underlying investments is moderate. Investments in a specific region are more concentrated than investments in certain geographical regions. The sub-fund's inflation risk is considered to be medium. The currency exposure can also affect the results of the sub-fund. There is no guarantee whatsoever that you will recoup your original investment.

Data as of 31/03/2019

Portfolio Composition (Asset Mix)

Equity		60.25%
Fixed Income		31.94%
Cash		7.82%

Currency Allocation

EUR		89.87%
USD		8.00%
JPY		2.12%
GBP		0.01%

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

Star Fund

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 België NV and Belfius Bank NV.

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.

Taxation

Tax relief: investors in this fund are entitled to tax relief for pension savings in accordance with the conditions of the Belgian Income Tax Code 92, as described below, subject to any changes in the tax regulations. Residents of Belgium (or a member state of the European Economic Area) who have invested in the fund and are subject to Belgian personal income tax may qualify for the tax relief. Investors must be over 18 and under 65 in the year they open the account. The account must also have a minimum term of ten years. The purchase amount eligible for this particular tax relief is limited per tax payer. This amount may be increased by Royal Decree. It is possible to index the amounts in accordance with the legal information. The tax relief is calculated at the special average tax rate of 30%, which is then to be increased by the municipal tax. The maximum amount that qualifies for a tax reduction of 30% is EUR 940 per taxable period. From 2015 to 2019, an anticipatory tax of 1% is collected each year. The anticipatory tax is based on the savings accumulated on 31 December 2014.

Capital repayment: The tax rate is, in principle, 8% but is reduced by the amount of the anticipatory tax. Capital repayment can, in principle, only be requested after 10 years. Early repayment however, remains possible, but is very disadvantageous for tax reasons (taxation of 33%). For more information on the tax rate, please read the prospectus on www.star-fund.be.

What is the tax base? For deposits as from 1 January 1993, the taxable income for investors in the fund equals the net deposits capitalised at a fixed rate of 4.75%, regardless of the actual return. Deposits before 1 January 1993 are capitalised at a rate of 6.25%.

Footnote

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

Star Fund

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.yyy): 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 one year to the next.

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 Chargers: 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 'AA') 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'/'Beleggingsvennootschap 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 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 or tax on stock exchange transactions when you buy or sell investment funds. You will not pay any 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 taks of 30% is due on the (potential) added value at redemption.

VaR: 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.