

NN (L)

Telecom

★★★

Overall Morningstar Rating™

★★★

3-year Morningstar Rating™

★★★

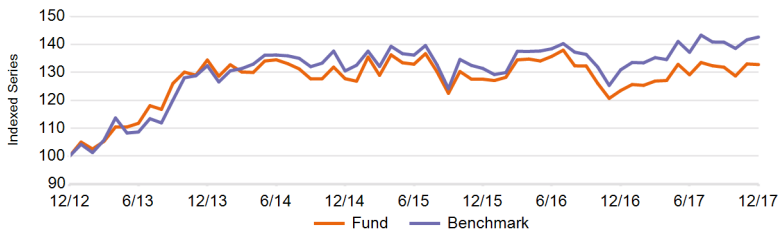
5-year Morningstar Rating™

Morningstar Ratings 30/11/2017

Investment Policy

The fund invests in telecom companies worldwide. This includes companies carrying out their business activity in providing communication services through fixed-line cellular, wireless, high bandwidth and/or fiber optic cable network. The portfolio is diversified across different countries. Measured over a period of several years we aim to beat the performance of the benchmark MSCI World Telecommunication Services 10/40 (Net). We strive to add value by stock selection based on a thorough company analysis. We consciously weigh the upside potential from the current share price against the risks involved, before including a stock in the fund. 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.

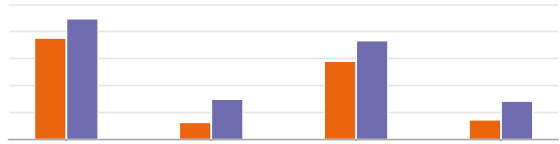
Performance NET



Cumulative Performance (NET %)

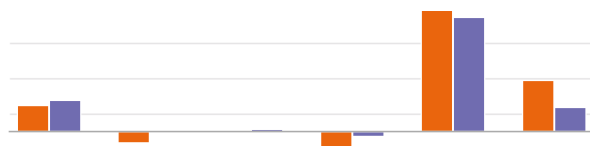
USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	-0.17	0.72	2.84	7.54	3.96	32.81	27.93
● Benchmark	0.69	1.31	3.99	8.96	9.29	42.65	60.72

Annualized Performance (NET %)



USD	1Y	3Y	5Y	Since Inception
● Fund	7.54	1.30	5.84	1.49
● Benchmark	8.96	3.01	7.36	2.88

Calendar Year Performance (NET %)



USD	2017YTD	2016	2015	2014	2013	2012
● Fund	7.54	-3.19	-0.14	-4.98	34.43	14.65
● Benchmark	8.96	-0.37	0.68	-1.42	32.39	6.89

Data as of 31/12/2017

Key Information

Fund Type	EQUITY
Share Class Type	X Capitalisation
Share Class Currency	USD
ISIN Code	LU0121205750
Bloomberg Code	INGLTMCLX
Reuters Code	LU0121205750.LUF
Telekurs Code	1165133
WKN Code	659265
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World Telecommunication Services 10/40 (NR) [Inhouse benchmark until 1 Dec 2002]
Nav Frequency	Daily

Fund Facts

Launch Fund	06/11/1995
Launch Share Class	27/04/2001
Net Asset Value	USD 896.31
Previous month NAV	USD 897.83
1 Year High (01/08/2017)	USD 912.77
1 Year Low (14/02/2017)	USD 830.72
Fund's Total Net Assets (Mln)	USD 62.00
Share Class Total Net Assets (Mln)	USD 1.10

Fees

Ongoing Charges	2.30%
Annual management fee	2.00%
Fixed Service Fee	0.25%

Top 10 Holdings

Vodafone Group Plc	7.07%
Verizon Communications Inc.	5.92%
Telenor ASA	5.87%
Nippon Telegraph and Telephone Corporation	5.75%
AT&T Inc.	5.70%
Royal Kpn Nv	5.56%
T-mobile Us, Inc.	4.70%
Bce Inc.	4.49%
Deutsche Telekom AG	4.46%
Bt Group Plc	4.33%

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.

Top 10 Holdings and Allocations: powered by Factset.

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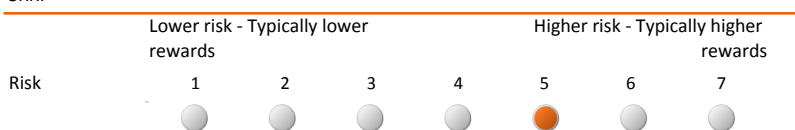
Telecom

Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	7.54	1.30	5.84
Standard Deviation	7.62	11.14	11.13
Sharpe Ratio	0.86	0.08	0.50
Alpha	-0.71	-1.45	-0.50
α (%)	-1.42	-1.70	-1.52
Beta	0.93	0.94	0.87
R-Squared	0.92	0.90	0.85
Information Ratio	-0.63	-0.47	-0.33
Tracking Error	2.27	3.65	4.63

Risk Profile

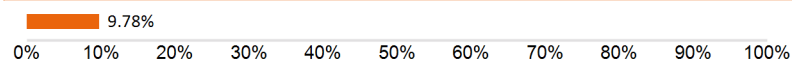
SRRI



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 and/or financial instruments used to reach the investment objective is considered high. Stocks and/or financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of stocks and/or financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Moreover, the currency fluctuation may impact highly the fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of your initial investment.

VaR (95% annualized)



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Data as of 31/12/2017

Region Allocation

Europe	51.39%
North America	26.48%
Japan	13.38%
Asia Pacific ex Japan	8.17%
Cash	0.58%

Currency Allocation

EUR	22.74%
USD	22.27%
JPY	13.38%
GBP	11.49%
SEK	8.21%
Others	21.90%

Industry Allocation

Diversified Telecommunication Services	66.28%
Wireless Telecommunication Services	25.78%
Construction & Engineering	4.01%
Media	3.35%
Cash	0.58%

Other share classes

P Capitalisation	LU0119217528
P Distribution	LU0119217874

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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Top 10 Holdings and Allocations: powered by Factset.

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Investment sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical and the value of your investment may rise or fall and also that past performance is no guarantee of current or future performance. The past performance is not indicative of future results and shall in no event be deemed as such. Price of Units and any income from them may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk. Investors should not base investment decisions on this document. Read the prospectus before investing. The value of your investments depends in part upon developments on the financial markets. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks. For more detailed information about the investment fund, its costs and risks, please refer to the prospectus, Key Investor Information Document (KIID) and the corresponding supplements. These documents together with the annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available on www.nnip.com. And free of charge upon request by (e-)mail to: info@nnip.com or Schenkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

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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.