

NN (L)

Health Care

★★★★

Overall Morningstar Rating™

Morningstar Ratings 30/09/2017

★★★★

3-year Morningstar Rating™

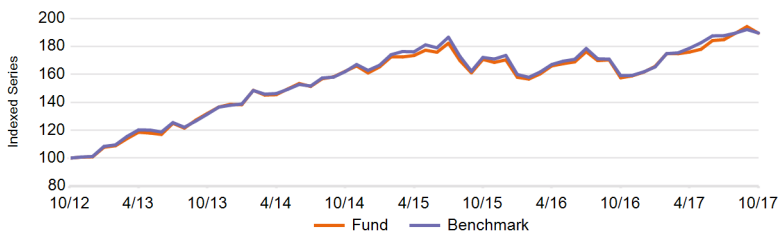
★★★★

5-year Morningstar Rating™

Investment Policy

The fund invests in health care companies worldwide. This includes companies carrying out their business activity in the following industries: health care equipment and services, research, development, production or marketing of pharmaceuticals or biotechnology products. 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 Health Care NR. We strive to add value to the fund 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 | -2.45 | 2.49 | 7.67 | 20.27 | 16.84 | 89.51 | 92.60 |
| ● Benchmark | -1.29 | 1.02 | 6.10 | 19.18 | 17.10 | 89.64 | 197.02 |

Annualized Performance (NET %)

| USD | 1Y | 3Y | 5Y | Since Inception |
|-------------|-------|------|-------|-----------------|
| ● Fund | 20.27 | 5.33 | 13.64 | 4.05 |
| ● Benchmark | 19.18 | 5.40 | 13.65 | 6.81 |

Calendar Year Performance (NET %)

| USD | 2017YTD | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|---------|-------|------|-------|-------|-------|
| ● Fund | 17.31 | -5.18 | 5.81 | 16.21 | 37.29 | 16.41 |
| ● Benchmark | 17.23 | -6.81 | 6.60 | 18.10 | 36.27 | 17.54 |

Data as of 31/10/2017

Key Information

| | |
|----------------------|-----------------------------|
| Fund Type | EQUITY |
| Share Class Type | X Capitalisation |
| Share Class Currency | USD |
| ISIN Code | LU0121188642 |
| Bloomberg Code | INGLHCC LX |
| Reuters Code | LU0121188642.LUF |
| Telekurs Code | 1165316 |
| WKN Code | 666388 |
| Sedol Code | - |
| Domicile | LUX |
| Benchmark | MSCI World Health Care (NR) |
| Nav Frequency | Daily |

Fund Facts

| | |
|------------------------------------|--------------|
| Launch Fund | 10/06/1996 |
| Launch Share Class | 27/04/2001 |
| Net Asset Value | USD 1,719.97 |
| Previous month NAV | USD 1,763.10 |
| 1 Year High (19/10/2017) | USD 1,784.58 |
| 1 Year Low (03/11/2016) | USD 1,403.63 |
| Fund's Total Net Assets (Mln) | USD 315.60 |
| Share Class Total Net Assets (Mln) | USD 6.96 |

Fees

| | |
|-----------------------|-------|
| Ongoing Charges | 2.29% |
| Annual management fee | 2.00% |
| Fixed Service Fee | 0.25% |

Top 10 Holdings

| | |
|---------------------------------|-------|
| Pfizer Inc. | 7.22% |
| UnitedHealth Group Incorporated | 7.20% |
| AbbVie, Inc. | 5.83% |
| Bristol-myers Squibb Company | 4.63% |
| Merck & Co., Inc. | 4.40% |
| AstraZeneca PLC | 4.29% |
| Amgen Inc. | 4.17% |
| Gilead Sciences, Inc. | 3.93% |
| Celgene Corporation | 3.77% |
| Baxter International Inc. | 3.71% |

Legal Disclaimer

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

Top 10 Holdings and Allocations: powered by Factset.

NN (L)

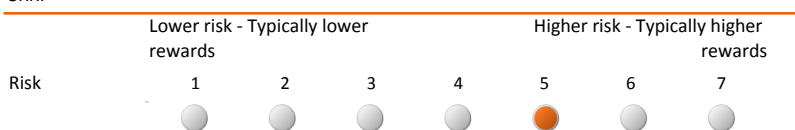
Health Care

Statistics

| USD | 1 Year | 3 Years | 5 Years |
|-----------------------------|--------|---------|---------|
| Annualized Portfolio Return | 20.27 | 5.33 | 13.64 |
| Standard Deviation | 6.57 | 11.53 | 11.15 |
| Sharpe Ratio | 2.91 | 0.40 | 1.18 |
| Alpha | 1.08 | 0.18 | 0.26 |
| α (%) | 1.09 | -0.08 | -0.02 |
| Beta | 0.99 | 0.95 | 0.98 |
| R-Squared | 0.79 | 0.96 | 0.96 |
| Information Ratio | 0.36 | -0.03 | -0.01 |
| Tracking Error | 3.02 | 2.36 | 2.16 |

Risk Profile

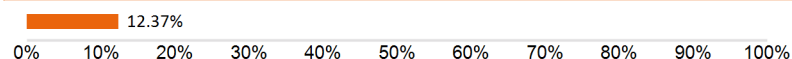
SRRI



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 on 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 31/10/2017

Region Allocation

| | |
|---------------|--------|
| North America | 68.37% |
| Europe | 22.04% |
| Japan | 7.03% |
| Cash | 1.68% |
| Middle East | 0.88% |

Currency Allocation

| | |
|--------|--------|
| USD | 70.77% |
| EUR | 8.87% |
| CHF | 7.63% |
| JPY | 7.09% |
| GBP | 4.29% |
| Others | 1.36% |

Industry Allocation

| | |
|----------------------------------|--------|
| Pharmaceuticals | 41.54% |
| Biotechnology | 21.25% |
| Health Care Providers & Services | 20.01% |
| Health Care Equipment & Supplies | 12.00% |
| Life Sciences Tools & Services | 3.52% |
| Cash | 1.68% |

Other share classes

| | |
|------------------|--------------|
| I Capitalisation | LU0242142734 |
| P Distribution | LU0119209269 |
| P Capitalisation | LU0119209004 |

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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Top 10 Holdings and Allocations: powered by Factset.

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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.