

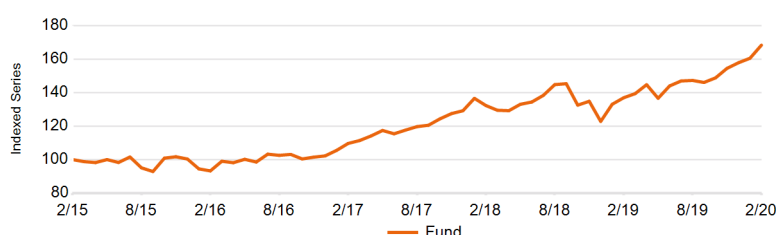
NN (L)

## US Growth Equity

## Investment Policy

The fund aims to invest in a diversified portfolio of stocks of companies established, listed or traded in the United States. The fund uses active management to target companies with a market capitalization (the total market value of the company's outstanding stock) higher than 2,0 billion US Dollar, through actively weighting positions at an individual stock level, with stock and sector deviation limits maintained relative to the benchmark. Its stock-level composition will therefore materially deviate from the benchmark with the aim of outperforming the benchmark. Other than directly investing in companies, the fund may also invest in other financial instruments to implement the investment strategy. Unhedged, measured over a period of several years we aim to beat the performance of the benchmark Russell 1000 growth TR. The benchmark is a broad representation of our investment universe. The fund may also include investments into securities that are not part of the benchmark universe. There is no benchmark for this specific hedged share class as we apply a currency hedging strategy. The fund's base currency is US dollar, (USD) and the fund can be exposed to non-USD currencies. By hedging this share class we aim to exchange the base currency of the fund (USD) with the base currency of this share class Euro (EUR). The exposure towards non-EUR currencies in the fund remains in this share class. A currency hedge consists of taking an offsetting position in another currency. 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.

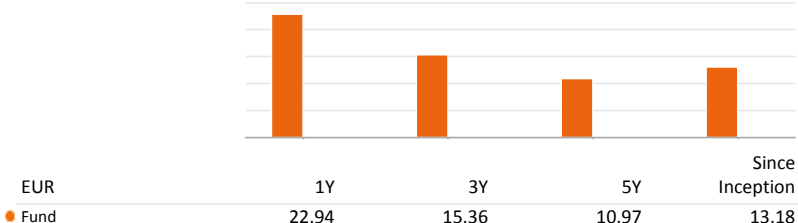
## Performance NET



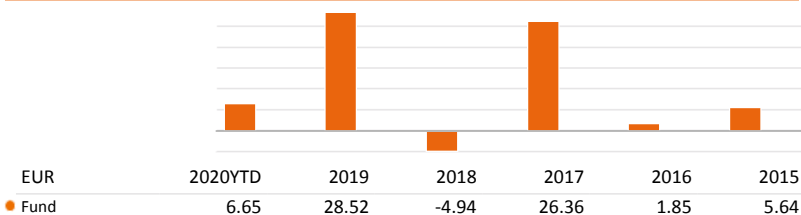
## Cumulative Performance (NET %)

	EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund		4.88	8.98	14.31	22.94	53.51	68.30	168.40

## Annualized Performance (NET %)



## Calendar Year Performance (NET %)



Data as of 29/02/2020

## Key Information

Fund Type	EQUITY
Share Class Type	I Capitalisation (hedged i)
Share Class Currency	EUR
ISIN Code	LU0429746760
Bloomberg Code	INUSGEI LX
Reuters Code	LU0429746760.LUF
Telekurs Code	10183152
WKN Code	A1C65V
Sedol Code	-
Domicile	LUX
Benchmark	No BM
Nav Frequency	Daily

## Fund Facts

Launch Fund	20/10/2006
Launch Share Class	13/03/2012
Net Asset Value	EUR 13,419.99
Previous month NAV	EUR 12,795.52
1 Year High (10/02/2020)	EUR 13,419.99
1 Year Low (03/06/2019)	EUR 10,733.81
Fund's Total Net Assets (Mln)	USD 55.06
Share Class Total Net Assets (Mln)	EUR -
Total Net Value Investments (Mln)	USD 55.99
Number of outstanding shares	-

## Fees

Ongoing Charges	0.83%
Annual management fee	0.60%
Fixed Service Fee	0.20%

## Top 10 Holdings

Microsoft Com Usd0.00000625	9.50%
Amazon Com Inc Usd 0.01	7.52%
Apple Inc Usd 0.00001	5.96%
Facebook Inc Usd 0.000006	4.97%
Visa Inc Usd 0.0001	4.61%
ALPHABET INC CLASS A	3.66%
Intuit Usd 0.01	3.15%
Merck + Co Usd 0.5	2.69%
Salesforce Com Inc Usd 0.001	2.64%
Amer Tower Com Usd0.01	2.55%

## Legal Disclaimer

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

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### Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	22.94	15.36	10.97
Standard Deviation	9.75	12.19	12.10
Sharpe Ratio	2.41	1.30	0.94

### Risk Profile

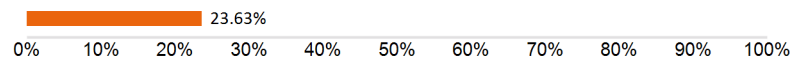
SRRI



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. 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. Hedging share classes, a method to try to manage specific currency risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

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 29/02/2020

### Country Allocation

United States	100.00%
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### Currency Allocation

USD	100.00%
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### Sector Allocation

Information Technology	40.79%
Health Care	15.14%
Consumer Discretionary	14.10%
Industrials	8.01%
Consumer Staples	3.86%
Financials	3.26%
Real Estate	2.55%
Materials	1.26%

### Other share classes

N Capitalisation	LU1520340750
X Capitalisation	LU0272292474
X Capitalisation (hedged i)	LU0429746687
I Capitalisation	LU0272292805

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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](http://www.nnip.com). And free of charge upon request by (e-)mail to: [info@nnip.com](mailto: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 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.