EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

NN (L)

Consumer Goods

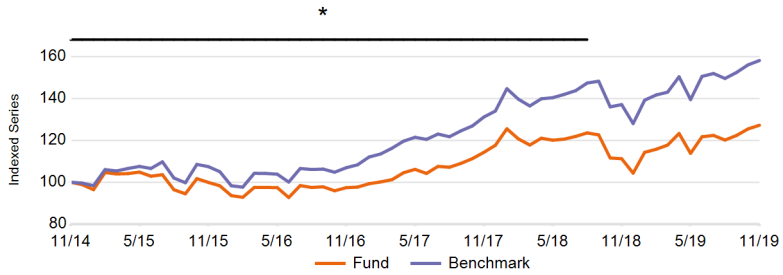
★★★★ Overall Morningstar Rating™ ★★★ 3-year Morningstar Rating™ ★★★ 5-year Morningstar Rating™

Morningstar Ratings 31/10/2019

Investment Policy

The fund invests in Consumer Goods companies worldwide. This includes companies carrying out their business activity in the following industries: automobiles & auto components, consumer durables & apparel, hotels, restaurants & leisure, media and distribution. The portfolio is diversified across countries. Measured over a period of several years, we aim to beat the performance of the benchmark MSCI World 10/40 Consumer Discretionary (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 aims at providing you with a regular dividend.

Performance NET

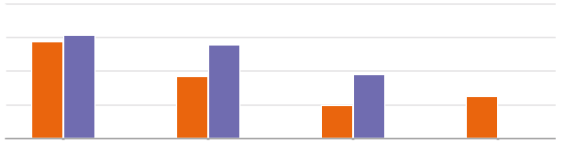


* This performance was achieved when the fund had different characteristics.

Cumulative Performance (NET %)

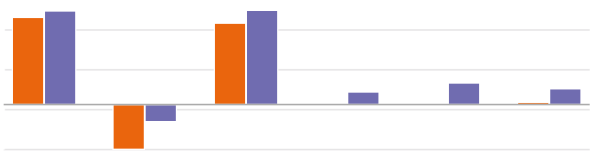
USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	1.43	5.90	11.81	14.39	30.62	27.21	303.92
Benchmark	1.34	5.73	13.36	15.36	47.88	58.09	-

Annualized Performance (NET %)



USD	1Y	3Y	5Y	Since Inception
Fund	14.39	9.31	4.93	6.30
Benchmark	15.36	13.93	9.59	-

Calendar Year Performance (NET %)



USD	2019YTD	2018	2017	2016	2015	2014
Fund	21.95	-11.32	20.43	-0.62	-0.59	0.52
Benchmark	23.52	-4.48	23.69	3.14	5.48	3.93

Data as of 30/11/2019

Key Information

Fund Type	EQUITY
Share Class Type	P Distribution
Share Class Currency	USD
ISIN Code	LU0119215662
Bloomberg Code	INGLCPD LX
Reuters Code	LU0119215662.LUF
Telekurs Code	1163684
WKN Code	664640
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World Consumer Discretionary 10/40 (NR) [MSCI Consumer Discretionary (NR) until 31 Aug 2018]
Nav Frequency	Daily

Fund Facts

Launch Fund		20/11/1997
Launch Share Class		20/11/1997
Net Asset Value	USD	8,545.37
Previous month NAV	USD	8,424.88
1 Year High (27/11/2019)	USD	8,601.30
1 Year Low (24/12/2018)	USD	6,647.23
Fund's Total Net Assets (Mln)	USD	51.63
Share Class Total Net Assets (Mln)	USD	8.71
Total Net Value Investments (Mln)	USD	8.83
Number of outstanding shares		1,020

Fees

Ongoing Charges	1.80%
Annual management fee	1.50%
Fixed Service Fee	0.25%

Top 10 Holdings

AMAZON COM INC	9.94%
HOME DEPOT INC	8.32%
TOYOTA MOTOR CORP	7.57%
NIKE INC CLASS B	4.52%
MARRIOTT INTERNATIONAL INC CLASS A	4.14%
ESSILORLUXOTTICA SA	3.94%
HERMES INTERNATIONAL	3.49%
HONDA MOTOR LTD	3.07%
ROSS STORES INC	2.92%
TARGET CORP	2.77%

Legal Disclaimer

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

NN investment partners

NN (L)

Consumer Goods

Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	14.39	9.31	4.93
Standard Deviation	16.16	12.50	12.63
Sharpe Ratio	0.75	0.60	0.29
Alpha	-0.79	-3.94	-3.94
α (%)	-0.97	-4.62	-4.66
Beta	1.00	0.99	0.96
R-Squared	0.99	0.96	0.96
Information Ratio	-0.54	-1.88	-1.78
Tracking Error	1.80	2.46	2.62

Risk Profile

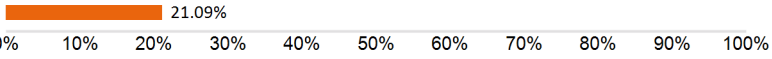
SRRI

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

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.

Gross Dividends

Year	2019 YTD	2018	2017	2016	2015
Coupon number	-	21	20	19	18
USD	-	15.55	19.55	43.65	13.00

Data as of 30/11/2019

Region Allocation

North America	60.05%
Europe	19.29%
Japan	16.43%
Asia Pacific ex Japan	4.54%
Cash	-0.31%

Currency Allocation

USD	57.80%
JPY	16.44%
EUR	15.26%
GBP	4.71%
AUD	3.53%
Others	2.27%

Industry Allocation

Specialty Retail	21.36%
Hotels, Restaurants & Leisure	18.32%
Textiles, Apparel & Luxury Goods	15.54%
Automobiles	14.97%
Internet & Direct Marketing Retail	11.70%
Multiline Retail	6.44%
Household Durables	5.63%
Auto Components	4.35%
Leisure Products	1.83%
Cash	-0.31%
Others	0.17%

Legal Disclaimer

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

NN (L)

Consumer Goods

Legal Disclaimer

This is a promotional document and as such the views contained herein are not to be taken as an offer, advice or recommendation to buy or sell any investment or interest thereto. The information in this material can neither be considered as a fiscal or legal advice. Reliance upon information in this materia is at the sole risk and discretion of the reader.

The Luxembourg funds mentioned in this document are sub-funds of SICAV's, established in Luxembourg. These SICAV's are duly authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both sub-fund and SICAV are registered with the CSSF. All performance values that are not given in the fund currency have been calculated by conversion. The performance is calculated on the basis of the net asset value per unit: NAV-NAV (excluding any initial charge; distributions reinvested), with income reinvested. Where a Fund invests overseas, its value may fluctuate due to currency exchange rates. The Ongoing Charges are the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value is expressed as a percentage of the fund's assets. Unless otherwise stated, all data is unaudited.

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 o 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 Schenkkade 65, P.O. Box90470; 2509 LL The Hague, Netherlands.

As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the ful observance of the laws and regulations of the relevant jurisdiction. The Shares of the Fund have not been registered under the United States Securities Act of 1933 or the securities laws of any states of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940. Shares of the Fund are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption form, or in a transaction not subject to, applicable United States securities laws.

This document has been prepared with due care and diligence. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. For updated information, please send NN Investment Partners an e-mail at info@nnip.com or visit www.nnip.com. Neither NN Investment Partners nor any other company or unit belonging to the NN Group, nor any of its officers, directors or employees can be held direct or indirectly liable or responsible with respect to the information and/or recommendations of any kind expressed herein. No rights can be derived from the information in this document.

No direct or indirect liability is held for any loss sustained or incurred by readers as a result of using this document or basing any decisions on it. This presentation and the information contained herein must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

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.