EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

NN (L)

Utilities

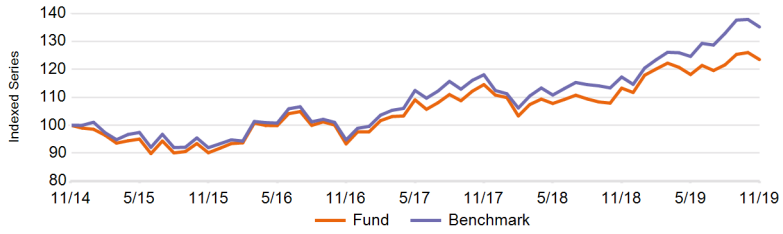
★★★ Overall Morningstar Rating™ ★★ 3-year Morningstar Rating™ ★★★ 5-year Morningstar Rating™

Morningstar Ratings 31/10/2019

Investment Policy

The fund invests in utility companies worldwide. This includes companies carrying out their business activity in the following industries: electric, gas or water utilities, other utilities and independent producers and / or distributors of electricity. The portfolio is diversified across countries. Measured over a period of several years we aim to beat the performance of the benchmark MSCI World Utilities 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.

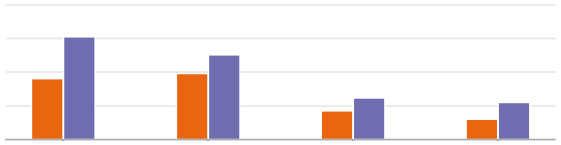
Performance NET



Cumulative Performance (NET %)

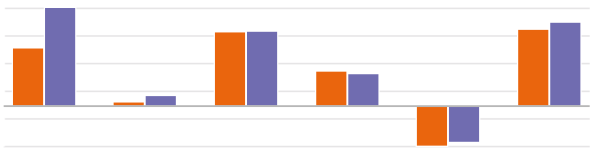
USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	-1.99	1.56	4.54	9.04	32.39	23.52	75.53
Benchmark	-1.94	1.75	8.48	15.30	42.70	35.21	172.53

Annualized Performance (NET %)



USD	1Y	3Y	5Y	Since Inception
Fund	9.04	9.80	4.32	3.07
Benchmark	15.30	12.58	6.22	5.54

Calendar Year Performance (NET %)



USD	2019YTD	2018	2017	2016	2015	2014
Fund	10.55	0.85	13.46	6.43	-7.32	14.02
Benchmark	17.94	1.97	13.66	5.96	-6.61	15.27

Data as of 30/11/2019

Key Information

Fund Type	EQUITY
Share Class Type	X Capitalisation
Share Class Currency	USD
ISIN Code	LU0121207376
Bloomberg Code	INGLUTC LX
Reuters Code	LU0121207376.LUF
Telekurs Code	1165692
WKN Code	659267
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World Utilities (NR)
Nav Frequency	Daily

Fund Facts

Launch Fund		11/01/1999
Launch Share Class		27/04/2001
Net Asset Value	USD	870.83
Previous month NAV	USD	888.53
1 Year High (24/10/2019)	USD	891.65
1 Year Low (24/12/2018)	USD	775.03
Fund's Total Net Assets (Mln)	USD	18.38
Share Class Total Net Assets (Mln)	USD	5.72
Total Net Value Investments (Mln)	USD	5.83
Number of outstanding shares		6,567

Fees

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

Top 10 Holdings

NEXTERA ENERGY INC	9.57%
IBERDROLA SA	6.05%
AMERICAN ELECTRIC POWER INC	6.01%
EVERSOURCE ENERGY	5.89%
DTE ENERGY	5.85%
DOMINION ENERGY INC	5.84%
WEC ENERGY GROUP INC	4.91%
OGE ENERGY CORP	4.72%
HONG KONG AND CHINA GAS LTD	4.38%
PPL CORP	4.33%

Legal Disclaimer

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

NN investment partners

NN (L)

Utilities

Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	9.04	9.80	4.32
Standard Deviation	8.05	9.30	10.41
Sharpe Ratio	0.85	0.86	0.29
Alpha	-4.71	-2.16	-1.55
α (%)	-6.26	-2.78	-1.90
Beta	0.94	0.97	0.96
R-Squared	0.91	0.93	0.95
Information Ratio	-2.55	-1.12	-0.80
Tracking Error	2.45	2.49	2.38

Risk Profile

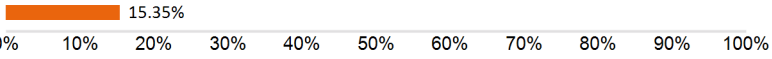
SRRI

	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.

Data as of 30/11/2019

Region Allocation

North America	63.37%
Europe	26.21%
Asia Pacific ex Japan	6.69%
Japan	3.51%
Cash	0.23%

Currency Allocation

USD	61.47%
EUR	19.79%
GBP	6.04%
HKD	4.38%
JPY	3.51%
Others	4.81%

Industry Allocation

Electric Utilities	59.82%
Multi-Utilities	27.81%
Gas Utilities	6.95%
Water Utilities	3.21%
Independent Power and Renewable Electricity Producers	1.98%
Cash	0.23%

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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 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.

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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.