

NN (L)

Industrials

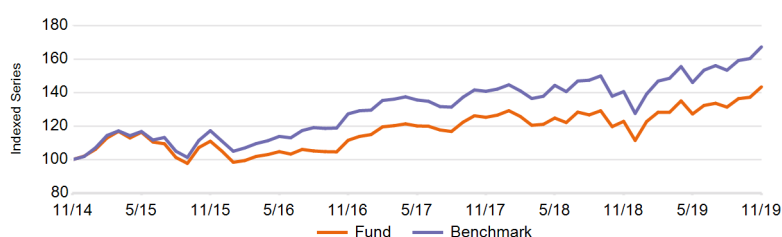
★★★★★
Overall Morningstar Rating™★★★★★
3-year Morningstar Rating™★★★★★
5-year Morningstar Rating™

Morningstar Ratings 31/10/2019

Investment Policy

The fund invests in stocks of industrial companies worldwide. This includes companies carrying out their activities in the following industries: manufacture and distribution of capital goods, provision of commercial services and supplies and provision of transportation services. 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 10/40 Industrials 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.

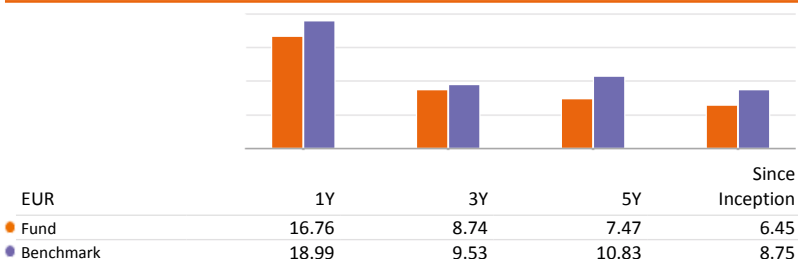
Performance NET



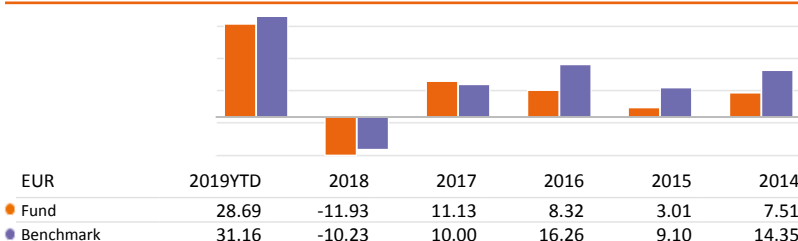
Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	4.53	9.19	12.73	16.76	28.57	43.39	193.48
● Benchmark	4.36	9.09	14.55	18.99	31.40	67.26	324.01

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 30/11/2019

Key Information

Fund Type	EQUITY
Share Class Type	P Capitalisation
Share Class Currency	EUR
ISIN Code	LU0152717012
Bloomberg Code	INGINDP LX
Reuters Code	LU0152717012.LUF
Telekurs Code	1467551
WKN Code	750457
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World Industrials 10/40 (NR) [MSCI World Industrials (NR) until 1 Jul 2005]
Nav Frequency	Daily

Fund Facts

Launch Fund	26/08/2002
Launch Share Class	16/09/2002
Net Asset Value	EUR 730.45
Previous month NAV	EUR 698.81
1 Year High (27/11/2019)	EUR 737.38
1 Year Low (24/12/2018)	EUR 545.15
Fund's Total Net Assets (Mln)	EUR 35.54
Share Class Total Net Assets (Mln)	EUR 22.54
Total Net Value Investments (Mln)	EUR 22.62
Number of outstanding shares	30,852

Fees

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

Top 10 Holdings

UNITED TECHNOLOGIES CORP	6.13%
UNION PACIFIC CORP	5.11%
EATON PLC	4.62%
SAFRAN SA	4.45%
HONEYWELL INTERNATIONAL INC	4.31%
GEBERIT AG	4.28%
ITOCHU CORP	3.91%
CUMMINS INC	3.90%
PACCAR INC	3.38%
DEUTSCHE POST AG	3.08%

Legal Disclaimer

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

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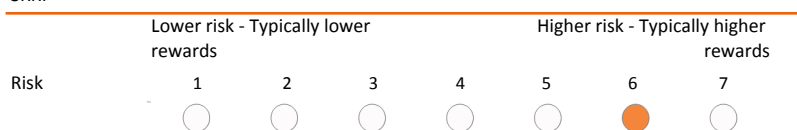
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Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	16.76	8.74	7.47
Standard Deviation	17.38	12.94	13.60
Sharpe Ratio	1.00	0.71	0.58
Alpha	-1.90	-0.55	-2.84
α (%)	-2.23	-0.79	-3.36
Beta	1.00	0.98	0.98
R-Squared	0.98	0.97	0.96
Information Ratio	-0.97	-0.35	-1.28
Tracking Error	2.29	2.27	2.62

Risk Profile

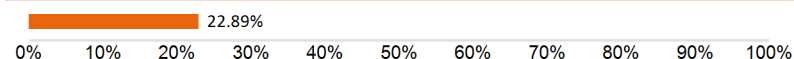
SRRI



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 6 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	55.36%
Europe	28.71%
Japan	14.38%
Asia Pacific ex Japan	2.03%
Cash	-0.48%

Currency Allocation

USD	53.14%
EUR	14.88%
JPY	14.63%
GBP	4.69%
CHF	4.28%
Others	8.38%

Industry Allocation

Aerospace & Defense	19.26%
Machinery	17.48%
Road & Rail	12.70%
Electrical Equipment	8.76%
Industrial Conglomerates	8.60%
Professional Services	8.09%
Trading Companies & Distributors	6.51%
Building Products	5.61%
Air Freight & Logistics	4.78%
Commercial Services & Supplies	3.93%
Others	4.27%

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. 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 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.