

NN (L)

European Equity Opportunities

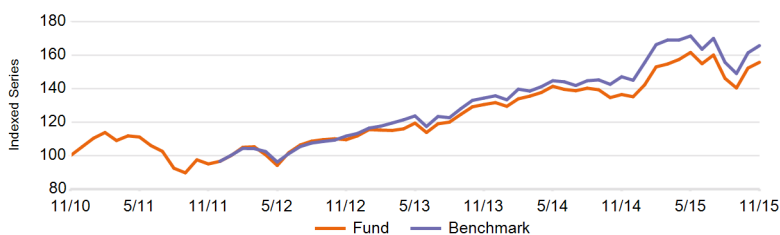
★★★★
Overall Morningstar Rating™★★★
3-year Morningstar Rating™★★★★
5-year Morningstar Rating™

Morningstar Ratings 31/10/2015

Investment Policy

The fund invests in companies, established, listed or traded in European countries and is diversified across countries and sectors. Stock selection is driven by fundamental company analysis and upside return potential is weighed against risk considerations. We aim to beat the performance of the benchmark MSCI Europe NR over a period of several years. 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	2.27	6.56	-3.65	14.10	42.21	55.67	72.23
● Benchmark	2.68	6.40	-3.35	12.64	48.35	-	-

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	14.10	12.46	9.26	6.00
● Benchmark	12.64	14.05	-	-

Calendar Year Performance (NET %)

EUR	2015YTD	2014	2013	2012	2011	2010
● Fund	15.21	2.66	17.72	15.81	-8.22	12.14
● Benchmark	14.25	6.84	19.82	17.29	-	-

Data as of 30/11/2015

Key Information

Fund Type	EQUITY
Share Class Type	I Capitalisation
Share Class Currency	EUR
ISIN Code	LU0262019002
Bloomberg Code	INGEOP1 LX
Reuters Code	LU0262019002.LUF
Telekurs Code	2634041
WKN Code	A0ML96
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Europe (Net)
Nav Frequency	Daily

Fund Facts

Launch Fund	31/07/2006
Launch Share Class	07/08/2006
Net Asset Value	EUR 8,611.26
Previous month NAV	EUR 8,420.49
1 Year High (27/05/2015)	EUR 9,104.17
1 Year Low (15/12/2014)	EUR 7,011.53
Fund's Total Net Assets (Mln)	EUR 91.16
Share Class Total Net Assets (Mln)	EUR 63.93

Fees

Ongoing Charges	0.81%
Annual management fee	0.60%
Fixed Service Fee	0.20%

Top 10 Holdings

Novartis Ag-Reg	5.64%
Nestle Sa-Reg	4.94%
Astrazeneca Plc	4.08%
British American Tobacco Plc	3.99%
Hsbc Holdings Plc	3.96%
Unilever Nv-Cva	3.40%
Syngenta Ag-Reg	2.96%
Royal Dutch Shell Plc-A Shs	2.84%
Diageo Plc	2.45%
Imperial Tobacco Group Plc	2.33%

Legal Disclaimer

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

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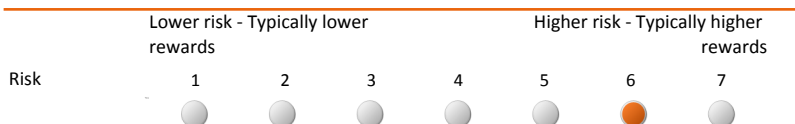
Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	14.10	12.46	9.26
Standard Deviation	17.35	11.67	13.47
Sharpe Ratio (**)	0.81	1.06	0.66
Alpha	1.88	-0.42	-
α (%)	1.46	-1.59	-
Beta	0.95	0.93	-
R-Squared	0.97	0.92	-
Information Ratio	0.43	-0.46	-
Tracking Error	3.36	3.46	-

(**) 3 months Euribor used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile

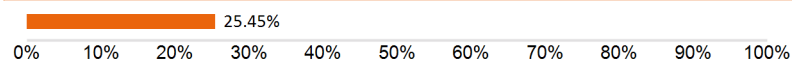
SRRI



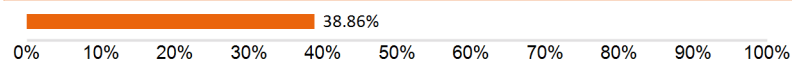
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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. These 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 these instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Moreover, currency fluctuation may impact highly the fund's performance. 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.

VaR (95% annualized)



VaR (without diversification)



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 30/11/2015

Country Allocation

United Kingdom	30.66%
Switzerland	16.64%
Netherlands	14.22%
France	11.90%
Germany	11.66%
Spain	3.24%
Italy	2.51%
Denmark	2.22%
Sweden	2.21%
Belgium	1.96%
Others	2.78%

Currency Allocation

EUR	48.13%
GBP	30.13%
CHF	16.32%
DKK	2.18%
SEK	2.17%
Others	1.07%

Sector Allocation

Financials	21.57%
Health Care	20.27%
Consumer Staples	19.01%
Consumer Discretionary	9.68%
Materials	8.90%
Energy	6.55%
Telecommunication	4.88%
Services	4.85%
Industrials	4.85%
Information Technology	4.30%

Other share classes

P Distribution	LU0262018020
P Capitalisation	LU0262017568
X Capitalisation	LU0262018533
N Distribution	LU0800559600

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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The fund has been authorised by the Commission de Surveillance du Secteur Financier and as such can be marketed in or from Luxembourg. It has also been approved for distribution in other jurisdictions such as Switzerland. NN Investment Partners Switzerland Ltd., Zurich, is the representative of the fund in Switzerland and NPB New Private Bank Ltd, Zurich, is the paying agent in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Articles as well as the Annual and Semi-annual Reports may be obtained free of charge from the representative in Switzerland.

Historic performance, returns and financial market scenarios are no guarantee for future performance or returns of an investment. Every investment involves risk, especially with regard to fluctuations in value and return, including possible loss of principal. Performance indications do not consider commissions levied at subscription and/or redemption. In connection with the fund trailer fees and/or distribution remuneration may be paid. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks.

Footnote

Top 10 Holdings and Portfolio Allocations (if available) are shown excluding Cash. Currency- and Rating Allocations are shown including Cash. Cash includes Deposits, Cash Collateral, Deposits, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. Allocations are based on classification of Market Data Vendors.