

NN (L)

Materials



Overall Morningstar Rating™



3-year Morningstar Rating™



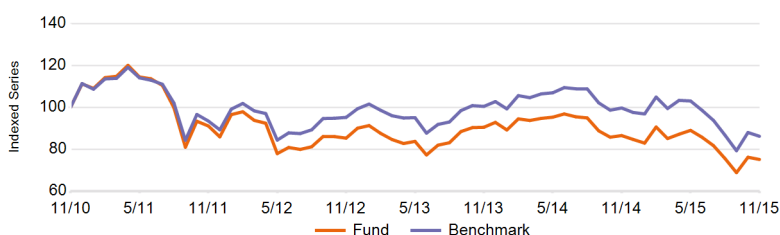
5-year Morningstar Rating™

Morningstar Ratings 31/10/2015

Investment Policy

The fund invests in stocks of companies producing materials worldwide. This includes companies carrying out their activities in the following industries: chemicals, construction materials, containers & packaging, metals & mining, paper and forest products. The portfolio is diversified across different countries. Measured a period of several years we aim to beat the performance of the benchmark MSCI World Materials 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



Cumulative Performance (NET %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	-1.38	-0.59	-15.60	-13.18	-11.94	-24.89	62.65
● Benchmark	-2.05	-0.62	-16.36	-13.55	-9.47	-13.83	143.69

Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	-13.18	-4.15	-5.56	2.74
● Benchmark	-13.55	-3.26	-2.93	5.07

Calendar Year Performance (NET %)

USD	2015YTD	2014	2013	2012	2011	2010
● Fund	-11.28	-8.79	3.09	4.82	-22.73	16.02
● Benchmark	-11.66	-5.06	3.43	11.30	-19.84	21.27

Data as of 30/11/2015

Key Information

Fund Type	EQUITY
Share Class Type	P Distribution
Share Class Currency	USD
ISIN Code	LU0119199957
Bloomberg Code	INGLMTD LX
Reuters Code	LU0119199957.LUF
Telekurs Code	1163822
WKN Code	657653
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World Materials Net (MSCI World Chemicals Net until 1 June 2003)
Nav Frequency	Daily

Fund Facts

Launch Fund	20/11/1997
Launch Share Class	01/12/1997
Net Asset Value	USD 3,265.60
Previous month NAV	USD 3,311.22
1 Year High (25/02/2015)	USD 3,948.37
1 Year Low (29/09/2015)	USD 2,925.55
Fund's Total Net Assets (Mln)	USD 49.90
Share Class Total Net Assets (Mln)	USD 2.08

Fees

Ongoing Charges	1.85%
Annual management fee	1.50%
Fixed Service Fee	0.25%

Top 10 Holdings

Dow Chemical Co/The	5.73%
Basf Se	4.64%
Lyondellbasell Indu-Ch A	4.63%
Syngenta Ag-Reg	4.26%
Rio Tinto Plc	3.89%
International Paper Co	2.93%
Du Pont (E.I.) De Nemours	2.89%
Celanese Corp-Series A	2.88%
Intl Flavors & Fragrances	2.83%
Potash Corp Of Saskatchewan	2.79%

Legal Disclaimer

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

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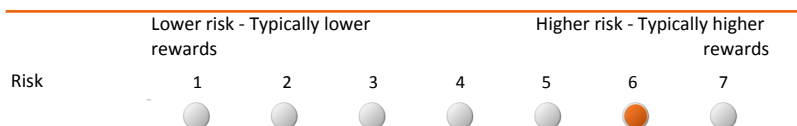
Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-13.18	-4.15	-5.56
Standard Deviation	21.35	16.13	20.95
Sharpe Ratio (**)	-0.63	-0.27	-0.28
Alpha	0.57	-0.75	-2.35
α (%)	0.37	-0.89	-2.63
Beta	1.01	1.03	1.06
R-Squared	0.97	0.97	0.98
Information Ratio	0.10	-0.31	-0.88
Tracking Error	3.70	2.86	3.00

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

Risk Profile

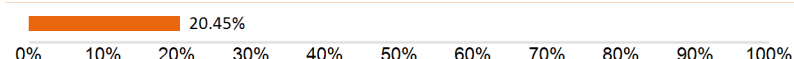
SRRI



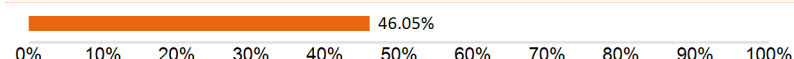
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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. 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)



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.

Gross Dividends

Year	2015 YTD	2014	2013	2012	2011
Coupon number	-	17	16	15	14
USD	-	19.10	11.00	9.20	7.50

Data as of 30/11/2015

Country Allocation

United States	33.43%
Japan	9.25%
Germany	8.45%
United Kingdom	8.45%
Netherlands	7.26%
Australia	7.10%
Switzerland	6.42%
Canada	4.98%
Finland	2.76%
Austria	2.70%
Others	9.20%

Currency Allocation

USD	38.76%
EUR	18.42%
GBP	9.99%
JPY	9.17%
AUD	8.50%
Others	15.17%

Sector Allocation

Materials	100.00%
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Other share classes

I Capitalisation	LU0242143039
Y Capitalisation	LU0756535810
P Capitalisation	LU0119199791
X Capitalisation	LU0121174006

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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.