

Sub-fund of the SICAV:

# NN (L)

## Information Technology

★★★★  
Overall Morningstar Rating™

★★★★  
3-year Morningstar Rating™

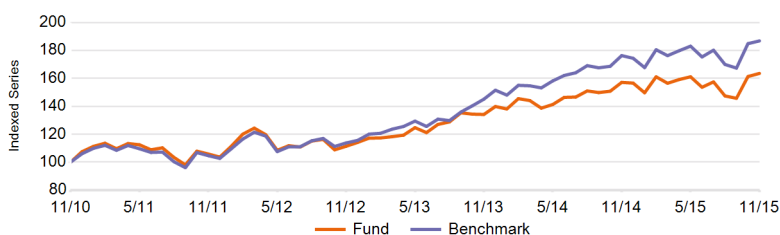
★★★★  
5-year Morningstar Rating™

Morningstar Ratings 31/10/2015 More info: [www.morningstar.be](http://www.morningstar.be)

### Investment Policy

The fund invests in information technology companies such as technology software & services companies and technology hardware & equipment companies. 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 Information Technology 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
Fund	1.4	10.9	1.5	4.1
Benchmark	1.1	9.9	2.0	6.0

### Annualized Performance (NET %)

USD	1Y	3Y	5Y	10Y	Since Inception
Fund	4.1	13.7	10.3	5.7	4.4
Benchmark	6.0	18.0	13.3	7.7	-

### Calendar Year Performance (NET %)

USD	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund	4.4	12.0	22.6	10.1	-3.6	11.4	54.7	-44.7	15.7	4.1	5.5
Benchmark	7.1	15.1	31.1	12.5	-3.2	10.5	52.5	-43.7	15.1	9.5	4.9

Data per year are calculated at 31/12

Data as of 30/11/2015

### Key Information

Fund Type	EQUITY
Share Class Type	P Distribution
Share Class Currency	USD
ISIN Code	LU0119200557
Bloomberg Code	INGLCTD LX
Reuters Code	LU0119200557.LUF
Telekurs Code	1163842
WKN Code	657649
Sedol Code	-
Domicile	LUX
Benchmark	MSCI World 10/40 Information Technology Net (MSCI World Information Technology Net until 1 July 2005)
Nav Frequency	Daily

### Fund Facts

Launch Fund	12/01/1998
Launch Share Class	26/01/1998
Net Asset Value	USD 5,171.51
Previous month NAV	USD 5,101.19
1 Year High (20/11/2015)	USD 5,183.62
1 Year Low (25/08/2015)	USD 4,387.78
Fund's Total Net Assets (Mln)	USD 171.76
Share Class Total Net Assets (Mln)	USD 5.01

### Fees

Ongoing Charges	1.85%
Annual management fee	1.50%
Fixed Service Fee	0.25%
Subscription fee (max.)	3.00%
Redemption Fee	-
Stock exchange tax on redemption (max. 2000 EUR)	-
Ecofin status on redemption	OUT
Ecofin status on distribution	OUT

### Top 10 Holdings

Apple Inc	9.54%
Microsoft Corp	9.53%
Alphabet Inc-CI C	6.38%
Intel Corp	5.91%
Visa Inc-Class A Shares	4.49%
Intl Business Machines Corp	4.36%
Accenture Plc-CI A	3.63%
Alphabet Inc-CI A	3.07%
Facebook Inc-A	3.03%
Emc Corp/Ma	2.99%

### Legal Disclaimer

The returns listed were achieved in the past and are no guarantee of future results. Please refer to the legal disclaimer at the end of this document.

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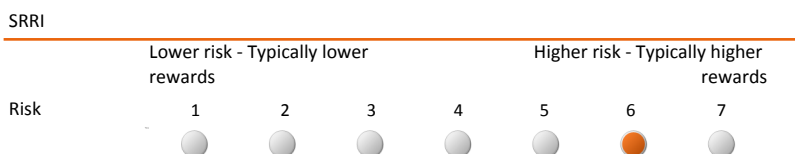
## Information Technology

### Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	4.08	13.66	10.34
Standard Deviation	17.31	12.19	14.38
Sharpe Ratio (**)	0.22	1.10	0.70
Alpha	-1.93	-3.44	-2.75
α (%)	-1.87	-4.32	-2.98
Beta	1.04	0.99	1.01
R-Squared	0.99	0.87	0.93
Information Ratio	-1.13	-0.99	-0.77
Tracking Error	1.65	4.35	3.84

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

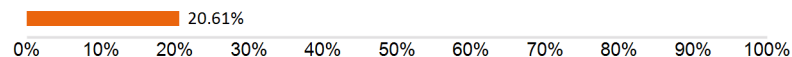
### Risk Profile



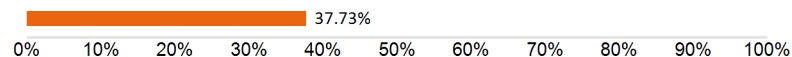
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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	-	13	12	-	-
USD	-	9.50	12.00	-	-

Withholding tax on dividends: 25%

Data as of 30/11/2015

### Country Allocation

United States	79.93%
Japan	9.49%
Ireland	3.69%
Germany	2.46%
Netherlands	1.86%
Switzerland	1.62%
Cayman Islands	0.94%

### Currency Allocation

USD	86.33%
JPY	9.39%
EUR	4.27%
SEK	0.01%

### Sector Allocation

Software & Services	67.36%
Semiconductors & Semiconductor Equipment	18.03%
Technology Hardware & Equipment	14.62%

### Other share classes

I Capitalisation	LU0242142221
P Capitalisation	LU0119200128
X Capitalisation	LU0121174428

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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### Legal Disclaimer

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2. 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 (including ongoing charges, excluding any initial charges and taxes; 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. The net asset value is calculated daily and published on [www.beama.be/en/nav](http://www.beama.be/en/nav).

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Investors should not base investment decisions on this document. Read the prospectus and KIID (Key Investor Information Document) 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 and KIID. These documents together with the annual report are available upon request in French and Dutch on [www.nnip.com](http://www.nnip.com). Financial Services are provided by NN Belgium.

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#### 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.