

NN (L)

Greater China Equity

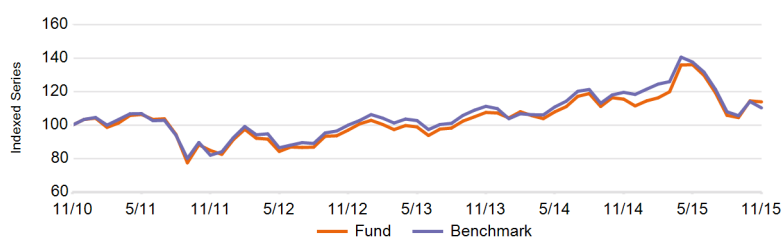
★★★★
Overall Morningstar Rating™★★★
3-year Morningstar Rating™★★★★
5-year Morningstar Rating™

Morningstar Ratings 31/10/2015

Investment Policy

The fund consists of a portfolio of stocks of companies diversified throughout all sectors of the greater Chinese economy. The issuers of these stocks are established, listed or traded in the People's Republic of China, Hong Kong Special Administrative Region or Taiwan. Other than directly investing in companies, the fund may also invest in other financial instruments. Measured over a period of several years we aim to beat the performance of the benchmark MSCI Gold Dragon (net). The fund is actively managed and we ensure the portfolio is diversified across the region, at country level and stock level. 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	-0.49	7.61	-16.30	-1.39	17.42	13.87	84.31
● Benchmark	-3.31	2.17	-19.85	-7.74	10.32	10.28	91.54

Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	-1.39	5.50	2.63	3.85
● Benchmark	-7.74	3.33	1.98	4.10

Calendar Year Performance (NET %)

USD	2015YTD	2014	2013	2012	2011	2010
● Fund	2.20	3.93	6.46	22.03	-20.17	13.04
● Benchmark	-6.76	7.72	6.89	22.19	-18.67	13.24

Data as of 30/11/2015

Key Information

Fund Type	EQUITY
Share Class Type	P Distribution
Share Class Currency	USD
ISIN Code	LU0119217288
Bloomberg Code	INGLGD LX
Reuters Code	LU0119217288.LUF
Telekurs Code	1163876
WKN Code	664636
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Golden Dragon (Net) (MSCI EM Taiwan until 1 June 2003)
Nav Frequency	Daily

Fund Facts

Launch Fund	30/08/1999
Launch Share Class	01/10/1999
Net Asset Value	USD 4,001.77
Previous month NAV	USD 4,021.53
1 Year High (27/04/2015)	USD 4,860.00
1 Year Low (24/08/2015)	USD 3,485.36
Fund's Total Net Assets (Mln)	USD 159.04
Share Class Total Net Assets (Mln)	USD 6.73

Fees

Ongoing Charges	1.90%
Annual management fee	1.50%
Fixed Service Fee	0.35%

Top 10 Holdings

Taiwan Semiconductor Manufac	7.92%
Tencent Holdings Ltd	7.73%
Aia Group Ltd	4.83%
China Overseas Land & Invest	4.65%
China Mobile Ltd	4.45%
China Construction Bank-H	3.58%
Ck Hutchison Holdings Ltd	3.35%
Ping An Insurance Group Co-H	3.19%
Ind & Comm Bk Of China-H	3.05%
China Resources Land Ltd	2.73%

Legal Disclaimer

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

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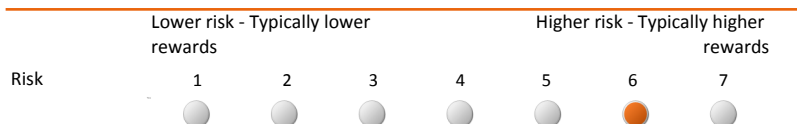
Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-1.39	5.50	2.63
Standard Deviation	23.71	16.23	19.12
Sharpe Ratio (**)	-0.07	0.32	0.12
Alpha	7.65	2.17	0.77
α (%)	6.35	2.17	0.66
Beta	1.06	1.01	1.02
R-Squared	0.95	0.93	0.93
Information Ratio	1.20	0.51	0.13
Tracking Error	5.30	4.25	5.15

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

Risk Profile

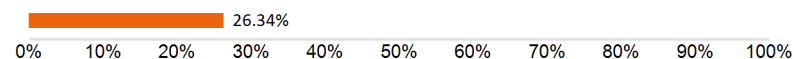
SRRI



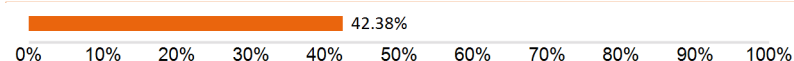
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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. The fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. 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.

Gross Dividends

Year	2015 YTD	2014	2013	2012	2011
Coupon number	-	15	14	13	12
USD	-	30.90	28.00	34.30	20.65

Data as of 30/11/2015

Country Allocation

Hong Kong		38.74%
China		38.09%
Taiwan		23.17%

Currency Allocation

HKD		71.46%
TWD		23.70%
USD		4.83%

Sector Allocation

Financials		31.80%
Information Technology		31.78%
Industrials		11.58%
Telecommunication		
Services		6.71%
Health Care		6.35%
Consumer Discretionary		3.75%
Consumer Staples		2.66%
Utilities		2.21%
Energy		1.84%
Materials		1.33%

Other share classes

Y Capitalisation	LU0756535570
X Capitalisation	LU0121204944
I Capitalisation	LU0303706609
N Distribution	LU0953790440
P Capitalisation	LU0119216801

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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.