

Sub-fund of the SICAV:

NN (L) Patrimonial

Balanced Euro

★★★★
Overall Morningstar Rating™

Morningstar Ratings 31/10/2015 www.morningstar.be

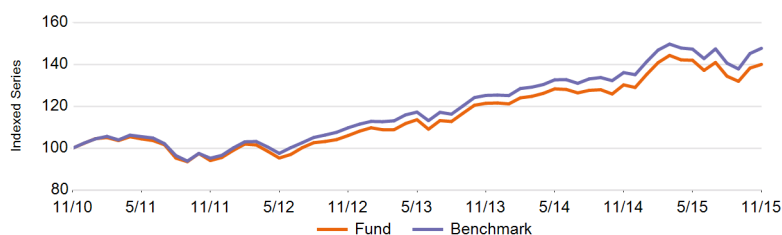
★★★★
3-year Morningstar Rating™

★★★★
5-year Morningstar Rating™

Investment Policy

The fund invests primarily in a diversified international portfolio of equity and fixed income funds (funds that invest in either stocks or fixed income instruments). At least 2/3 of the portfolio should consist of Euro zone investments. Also other financial instruments can be used to achieve the investment objectives. The fund is actively managed against an investment profile of 50% bonds denominated in Euro (benchmark Barclays Euro Aggregate) and 50% EMU stocks (benchmark MSCI EMU NR). Measured over a period of several years we aim to beat the performance of these benchmarks. We put an accent on stable capital growth. The fund strives to add value via three approaches: (1) Selection within and between stocks and bonds, (2) Selection in a diverse set of NN Investment Partners investment funds (3) Decide on portfolio diversification and risk management. 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.

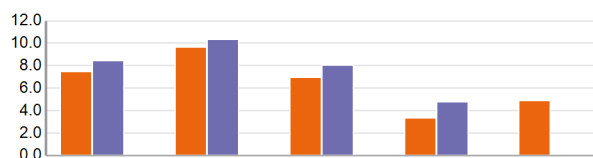
Performance NET



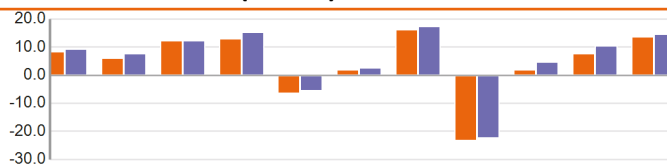
Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y
Fund	1.3	4.2	-1.4	7.5
Benchmark	1.7	5.1	0.3	8.5

Annualized Performance (NET %)



Calendar Year Performance (NET %)



EUR	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund	8.5	6.1	12.4	13.1	-6.6	2.0	16.3	-23.4	1.9	7.7	13.8
Benchmark	9.3	7.8	12.4	15.4	-5.7	2.7	17.5	-22.5	4.7	10.6	14.8

Data per year are calculated at 31/12

Data as of 30/11/2015

Key Information

Fund Type	MULTI-ASSET
Share Class Type	P Distribution
Share Class Currency	EUR
ISIN Code	LU0119197233
Bloomberg Code	INGPEUD LX
Reuters Code	LU0119197233.LUF
Telekurs Code	1175461
WKN Code	260907
Sedol Code	-
Domicile	LUX
Benchmark	50% MSCI EMU (Net); 50% Barclays Euro Aggregate (50% JP Morgan GBI Global European; 50% DJ Euro Stoxx)
Nav Frequency	Daily

Fund Facts

Launch Fund	16/10/1995
Launch Share Class	16/10/1995
Net Asset Value	EUR 2,266.94
Previous month NAV	EUR 2,238.41
1 Year High (13/04/2015)	EUR 2,381.48
1 Year Low (15/12/2014)	EUR 2,035.65
Fund's Total Net Assets (Mln)	EUR 110.24
Share Class Total Net Assets (Mln)	EUR 25.55
Duration	3.44
Yield to Maturity	0.29

Fees

Ongoing Charges	1.60%
Annual management fee	1.20%
Fixed Service Fee	0.15%
Subscription fee (max.)	3.00%
Redemption Fee	-
Stock exchange tax on redemption (max. 2000 EUR)	-
Ecofin status on redemption	IN
Ecofin status on distribution	IN

Top 10 Holdings

Nn (L) Euro Equity - I Cap Eur	19.16%
Nn (L) Euro High Dividend - I Cap Eur	19.15%
Nn (L) Euro Fixed Income - I Cap Eur	18.18%
Nn (L) Euro Long Duration Bond - P Cap Eur	13.84%
Ssga-Emu Index Eq-leuracc	13.41%
Nn (L) Euro Short Duration - P Cap Eur	11.78%
Nn (L) Euro Credit - I Cap Eur	1.20%

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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Balanced Euro

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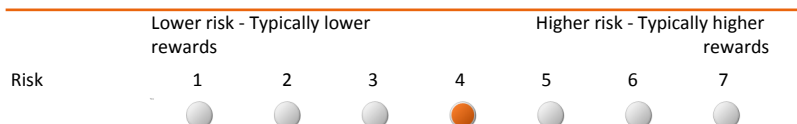
Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	7.50	9.70	6.96
Standard Deviation	11.12	8.14	8.52
Sharpe Ratio (**)	0.67	1.18	0.77
Alpha	-0.92	-0.92	-1.26
α (%)	-1.02	-0.70	-1.15
Beta	1.00	1.03	1.03
R-Squared	0.99	0.98	0.97
Information Ratio	-0.85	-0.58	-0.78
Tracking Error	1.20	1.21	1.47

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

Risk Profile

SRRI

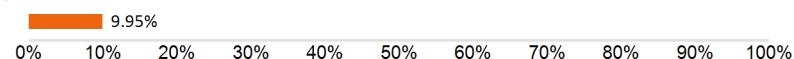


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

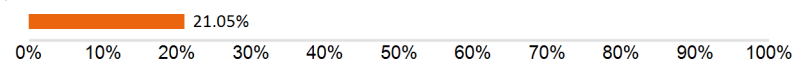
This fund is in category 4 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with financial instruments used to reach the investment objective is considered high.

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. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. 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	-	19	18	17	16
EUR	-	30.00	39.05	35.44	23.15

Withholding tax on dividends: 25%

Other share classes

X Capitalisation	LU0121217920
P Capitalisation	LU0119197159

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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.

3. Investing sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical, the value of your investment may rise or fall and 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 risk.

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. 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.