

NN (L)

European Equity

★★★★

Overall Morningstar Rating™

★★★★

3-year Morningstar Rating™

★★★★

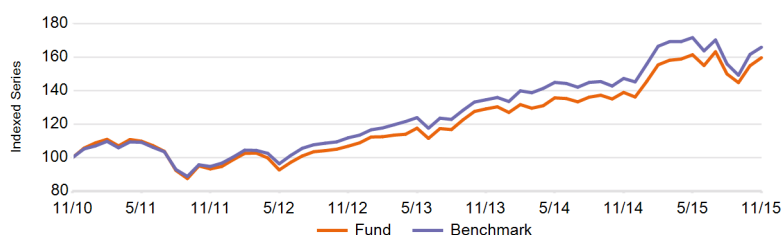
5-year Morningstar Rating™

Morningstar Ratings 31/10/2015

Investment Policy

The fund invests in a broad range of major and well-positioned companies within Europe. Measured over a period of several years we aim to beat the performance of our benchmark MSCI Europe NR. The portfolio is diversified across countries and sectors. We try to identify the best investments by focusing on a thorough analysis of companies. We use tools to minimize risks related to market and economic developments. 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	3.11	6.49	-1.08	14.92	49.45	59.61	132.36
● Benchmark	2.68	6.40	-3.35	12.64	48.35	65.85	161.40

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	14.92	14.33	9.80	4.78
● Benchmark	12.64	14.05	10.65	5.46

Calendar Year Performance (NET %)

EUR	2015YTD	2014	2013	2012	2011	2010
● Fund	17.23	4.48	19.79	14.87	-10.38	8.53
● Benchmark	14.25	6.84	19.82	17.29	-8.08	11.10

Data as of 30/11/2015

Key Information

Fund Type	EQUITY
Share Class Type	P Capitalisation
Share Class Currency	EUR
ISIN Code	LU0082087510
Bloomberg Code	INGIEEA LX
Reuters Code	LU0082087510.LUF
Telekurs Code	791274
WKN Code	989478
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Europe (Net) (FT Europe TR until 1 Oct 2002)
Nav Frequency	Daily

Fund Facts

Launch Fund	20/12/2001
Launch Share Class	20/12/2001
Net Asset Value	EUR 59.39
Previous month NAV	EUR 57.60
1 Year High (20/07/2015)	EUR 61.80
1 Year Low (15/12/2014)	EUR 47.94
Fund's Total Net Assets (Mln)	EUR 214.55
Share Class Total Net Assets (Mln)	EUR 126.45

Fees

Ongoing Charges	1.64%
Annual management fee	1.30%
Fixed Service Fee	0.25%

Top 10 Holdings

Novartis Ag-Reg	4.54%
Royal Dutch Shell Plc-A Shs	3.36%
British American Tobacco Plc	3.22%
Daimler Ag-Registered Shares	3.14%
Bnp Paribas	2.82%
Muenchener Rueckver Ag-Reg	2.58%
National Grid Plc	2.58%
Total Sa	2.56%
Imperial Tobacco Group Plc	2.50%
Shire Plc	2.49%

Legal Disclaimer

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

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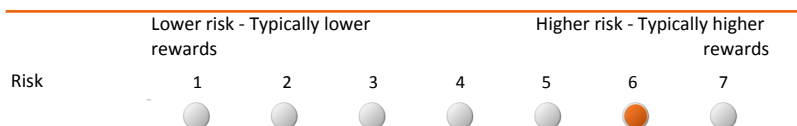
Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	14.92	14.33	9.80
Standard Deviation	16.95	11.88	13.34
Sharpe Ratio (**)	0.88	1.20	0.71
Alpha	2.74	0.71	-0.95
α (%)	2.28	0.28	-0.85
Beta	0.94	0.97	1.02
R-Squared	0.98	0.96	0.97
Information Ratio	0.93	0.12	-0.38
Tracking Error	2.45	2.28	2.24

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

Risk Profile

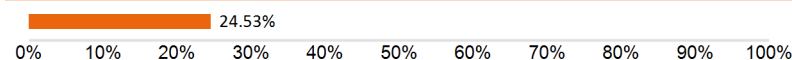
SRRI



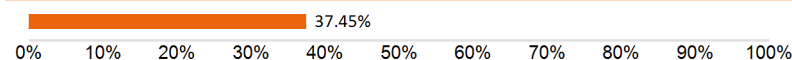
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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	27.05%
Switzerland	16.39%
France	15.73%
Germany	12.41%
Netherlands	8.21%
Sweden	3.66%
Spain	3.15%
Italy	2.66%
Finland	2.40%
Denmark	2.38%
Others	5.96%

Currency Allocation

EUR	46.22%
GBP	29.68%
CHF	16.31%
SEK	3.64%
DKK	2.37%
Others	1.78%

Sector Allocation

Financials	23.33%
Health Care	14.90%
Consumer Discretionary	14.22%
Consumer Staples	13.15%
Industrials	10.11%
Energy	6.63%
Materials	6.44%
Utilities	6.12%
Telecommunication	3.24%
Services	1.84%
Information Technology	1.84%

Other share classes

P Distribution	LU0082087601
I Capitalisation	LU0191249837
X Capitalisation	LU0113304017
N Capitalisation	LU0953789434

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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.