

Sub-fund of the SICAV:

# NN (L)

## Materials

★★  
Overall Morningstar Rating™

★★  
3-year Morningstar Rating™

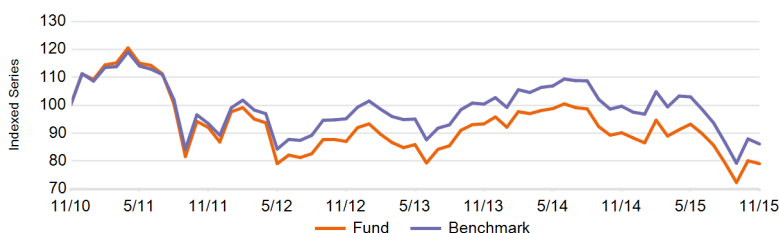
★★  
5-year Morningstar Rating™

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

### Investment Policy

The fund invests in 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 does not aim to provide you with a dividend. It will reinvest all earnings.

### Performance NET



### Cumulative Performance (NET %)

USD	1M	3M	6M	1Y
● Fund	-1.3	-0.3	-15.2	-12.3
● Benchmark	-2.1	-0.6	-16.4	-13.6

### Annualized Performance (NET %)

USD	1Y	3Y	5Y	10Y	Since Inception
● Fund	-12.3	-3.1	-4.6	-	0.7
● Benchmark	-13.6	-3.3	-2.9	-	2.1

### Calendar Year Performance (NET %)

USD	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
● Fund	-10.4	-7.8	4.2	5.9	-21.9	17.3	86.0	-60.8	46.3	-	-
● Benchmark	-11.7	-5.1	3.4	11.3	-19.8	21.3	61.5	-50.1	33.2	-	-

Data per year are calculated at 31/12

Data as of 30/11/2015

### Key Information

Fund Type	EQUITY
Share Class Type	I Capitalisation
Share Class Currency	USD
ISIN Code	LU0242143039
Bloomberg Code	INGLMPC LX
Reuters Code	LU0242143039.LUF
Telekurs Code	2411875
WKN Code	A0ML9P
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	09/02/2006
Net Asset Value	USD 897.30
Previous month NAV	USD 909.09
1 Year High (15/05/2015)	USD 1,078.88
1 Year Low (29/09/2015)	USD 802.51
Fund's Total Net Assets (Mln)	USD 49.90
Share Class Total Net Assets (Mln)	USD 4.19

### Fees

Ongoing Charges	0.81%
Annual management fee	0.60%
Fixed Service Fee	0.20%
Subscription fee (max.)	2.00%
Redemption Fee	-
Stock exchange tax on redemption (max. 2000 EUR)	-
Ecofin status on redemption	OUT
Ecofin status on distribution	OUT

### Top 10 Holdings

Dow Chemical Co/The	5.73%
Basf Se	4.64%
Lyondellbasell Indu-CI 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

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.

# NN (L)

## Materials

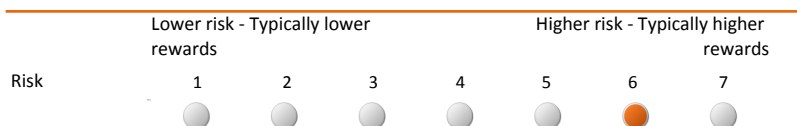
### Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-12.28	-3.15	-4.58
Standard Deviation	21.37	16.14	20.96
Sharpe Ratio (**)	-0.59	-0.21	-0.23
Alpha	1.61	0.28	-1.33
$\alpha$ (%)	1.27	0.11	-1.65
Beta	1.01	1.03	1.06
R-Squared	0.97	0.97	0.98
Information Ratio	0.34	0.04	-0.55
Tracking Error	3.70	2.87	3.01

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

### Risk Profile

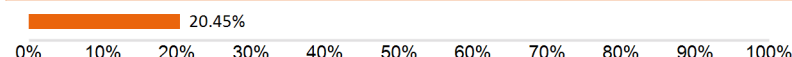
SRRI



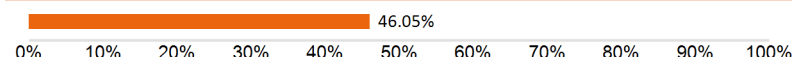
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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.

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%
-----------	---------

### Other share classes

P Distribution	LU0119199957
Y Capitalisation	LU0756535810
P Capitalisation	LU0119199791
X Capitalisation	LU0121174006

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

### 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.

# NN (L)

## Materials

### Legal Disclaimer

1. This is a promotional document and as such the views contained herein are not to be taken as an offer, advice or recommendation to buy or sell any investment or interest thereto. The information in this document can neither be considered as fiscal or legal advice. Reliance upon information in this document is at the sole risk and discretion of the reader.

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).

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](http://www.nnip.com). Financial Services are provided by NN Belgium.

4. As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. The Shares of the Fund have not been registered under the United States Securities Act of 1933 or the securities laws of any states of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940. Shares of the Fund are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption form, or in a transaction not subject to, applicable United States securities laws.

5. This document has been prepared with due care and diligence. Any information given in this document may be subject to change or update without notice. For updated information, please send NN Investment Partners an e-mail at [info@nnip.com](mailto:info@nnip.com) or visit [www.nnip.com](http://www.nnip.com).

6. This document and the information contained herein must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Belgium law.

#### 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.