

NN (L)

## US Enhanced Core Concentrated Equity

★★★★★

Overall Morningstar Rating™

Morningstar Ratings 30/09/2015

★★★★★

3-year Morningstar Rating™

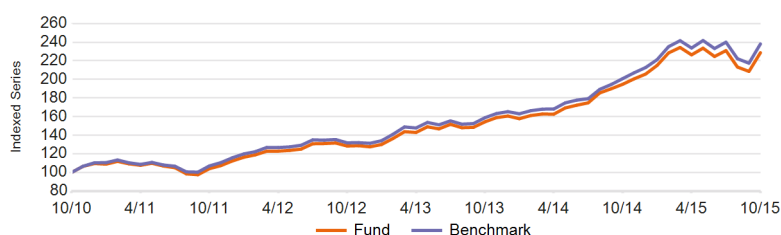
★★★★★

5-year Morningstar Rating™

## Investment Policy

The fund invests primarily in companies, established, listed or traded in the United States of America. We use model-based strategies that are designed to determine whether an investment is attractive. Current and historical data are analyzed in order to allow us to forecast returns, and subsequently determine the weight of the stocks in the portfolio relative to the position of that same stock in the benchmark S&P 500 NR, also taking into account the expected risks and trading costs for each stock. We aim to design a portfolio that maximizes the return and controls risk. Measured over a period of several years we aim to beat the performance of the benchmark S&P 500 NR. 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	9.64	-0.98	1.01	17.42	78.09	128.67	122.68
● Benchmark	9.53	-0.77	1.89	18.58	80.57	138.13	130.28

## Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	17.42	21.21	17.99	10.93
● Benchmark	18.58	21.77	18.95	11.42

## Calendar Year Performance (NET %)

EUR	2015YTD	2014	2013	2012	2011	2010
● Fund	11.17	28.06	25.91	13.55	2.50	20.32
● Benchmark	11.94	28.67	25.86	13.45	4.87	22.32

Data as of 31/10/2015

## Key Information

Fund Type	EQUITY
Share Class Type	I Capitalisation
Share Class Currency	EUR
ISIN Code	LU0293042627
Bloomberg Code	INGNEUI LX
Reuters Code	LU0293042627.LUF
Telekurs Code	3003319
WKN Code	A0MNN1
Sedol Code	-
Domicile	LUX
Benchmark	S&P 500 Net (FT North America TR until 1 Oct 2002)
Nav Frequency	Daily

## Fund Facts

Launch Fund	17/12/2001
Launch Share Class	15/02/2008
Net Asset Value	EUR 9,528.50
Previous month NAV	EUR 8,690.83
1 Year High (15/04/2015)	EUR 10,072.80
1 Year Low (16/12/2014)	EUR 7,959.99
Fund's Total Net Assets (Mln)	USD 331.37
Share Class Total Net Assets (Mln)	EUR 68.27

## Fees

Ongoing Charges	0.69%
Annual management fee	0.48%
Fixed Service Fee	0.20%

## Top 10 Holdings

Apple Inc	4.56%
Microsoft Corp	2.51%
Amazon.Com Inc	2.13%
Wells Fargo & Co	1.93%
Pfizer Inc	1.91%
Jpmorgan Chase & Co	1.90%
Merck & Co. Inc.	1.65%
Intel Corp	1.65%
Gilead Sciences Inc	1.64%
Alphabet Inc-Cl A	1.63%

## Legal Disclaimer

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

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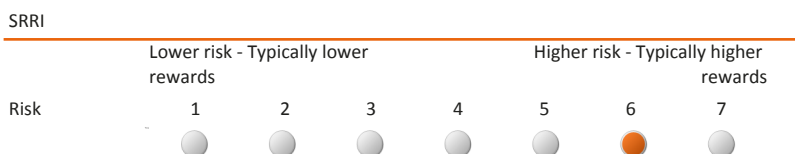
## US Enhanced Core Concentrated Equity

### Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	17.42	21.21	17.99
Standard Deviation	16.74	11.47	11.18
Sharpe Ratio (**)	1.04	1.84	1.57
Alpha	-1.31	-0.82	-1.08
α (%)	-1.15	-0.56	-0.96
Beta	1.02	1.02	1.02
R-Squared	1.00	0.99	0.99
Information Ratio	-1.46	-0.56	-0.92
Tracking Error	0.79	0.99	1.04

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

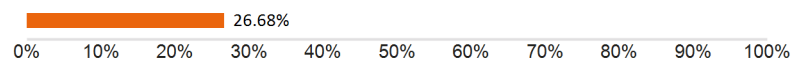
### Risk Profile



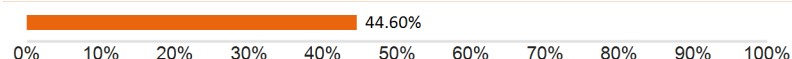
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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. 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 31/10/2015

### Country Allocation

United States	97.09%
Netherlands	1.27%
Ireland	0.51%
United Kingdom	0.45%
France	0.27%
Singapore	0.21%
Cayman Islands	0.19%

### Currency Allocation

USD	99.98%
EUR	0.02%

### Sector Allocation

Information Technology	21.43%
Consumer Discretionary	14.97%
Health Care	14.90%
Financials	13.48%
Consumer Staples	10.68%
Industrials	9.18%
Energy	6.87%
Utilities	3.25%
Materials	2.84%
Telecommunication Services	2.39%

### Other share classes

P Capitalisation	LU0273690221
V Capitalisation	LU0354744046
Z Capitalisation	LU0629062513

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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