

NN (L) Patrimonial

Defensive

★★★★

Overall Morningstar Rating™

Morningstar Ratings 31/03/2019

★★★

3-year Morningstar Rating™

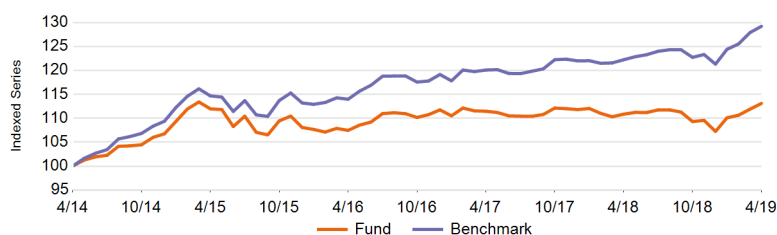
★★★★★

5-year Morningstar Rating™

Investment Policy

The fund is a fund of funds and invests primarily in a diversified international portfolio of equity and fixed income funds (funds that invest in either stocks or fixed income instruments). Also other financial instruments can be used to achieve the investment objectives. The Fund may also invest directly, up to 20% of its net assets, in mainland China via Stock Connect which is the mutual market access programme through which investors can deal in selected securities. The fund is actively managed against an investment profile of 75% bonds denominated in Euro (benchmark Bloomberg Barclays Euro Aggregate) and 25% global stocks (benchmark MSCI World Net). Measured over a period of several years we aim to beat the performance of the combined benchmark. 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 does not aim to provide you with a dividend. It will reinvest all earnings.

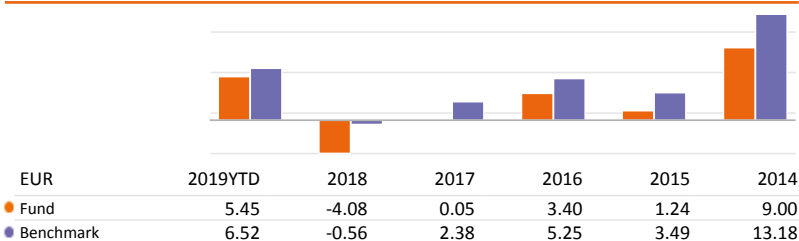
Performance NET



Cumulative Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	2.02	5.24	13.10	34.13
● Benchmark	5.71	13.36	29.21	111.00

Calendar Year Performance (NET %)



Data as of 30/04/2019

Key Information

Fund Type	MULTI-ASSET
Share Class Type	X Capitalisation
Share Class Currency	EUR
ISIN Code	LU0121217334
Bloomberg Code	INGPDEF LX
Reuters Code	LU0121217334.LUF
Telekurs Code	1175676
WKN Code	622924
Sedol Code	-
Domicile	LUX
Benchmark	75% Bloomberg Barclays Euro-Aggregate, 25% MSCI World (NR)
Nav Frequency	Daily

Fund Facts

Launch Fund	15/07/1994
Launch Share Class	27/04/2001
Net Asset Value	EUR 561.73
Previous month NAV	EUR 555.75
1 Year High (29/04/2019)	EUR 562.16
1 Year Low (24/12/2018)	EUR 526.42
Fund's Total Net Assets (Mln)	EUR 690.49
Share Class Total Net Assets (Mln)	EUR 42.08
Duration	4.25
Yield to Maturity	0.40

Fees

Ongoing Charges	2.29%
Annual management fee	2.00%
Fixed Service Fee	0.15%

Top 10 Holdings

NN (L) EURO FIXED INCOME-I CAP EUR	19.24%
NN L-EUROMIX BND-IC	15.97%
NN (L) Euro Long Dur Bond-I CapEUR	14.04%
NN (L) EUR SHORT DUR Z Dis EUR	11.45%
NN (L) EURO CREDIT - I CAP EUR	11.05%
NN (L) GLOBAL SUST EQ - I CAP	10.85%
NN (L) US ENH CORE CONC EQ-ICAP EUR	7.98%
NN (L) European Sust Eq - I CapEUR	4.16%
NN (L) Japan Equity - Z Cap EUR	1.07%
NN (L) GLOBAL HD - I CAP EUR	1.00%

Legal Disclaimer

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UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE THE FUTURE ONES.

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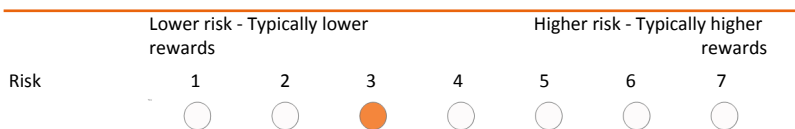
Defensive

Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.02	1.72	2.49
Standard Deviation	4.19	3.17	4.22
Sharpe Ratio	0.63	0.69	0.66
Alpha	-3.90	-2.27	-2.67
α (%)	-3.69	-2.55	-2.77
Beta	1.08	0.95	1.01
R-Squared	0.97	0.92	0.96
Information Ratio	-4.60	-2.76	-3.12
Tracking Error	0.80	0.93	0.89

Risk Profile

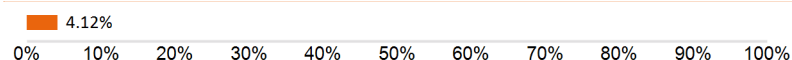
SRRI



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 3 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 medium. 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 who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. Moreover, currency fluctuation may impact on the fund's performance. No guarantee is provided as to the recovery of your initial investment. The fund may invest in China A-shares through Stock Connect, a system facilitating equity investment to the Chinese market. Investments through this system are subject to specific risks, including but not limited to, quota limitations, trading restrictions, recalling of eligible stocks, clearing and settlement risk and regulatory risk. Investors are advised to familiarise themselves with the risks of this system as outlined in the prospectus.

VaR (95% annualized)



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 30/04/2019

Portfolio Composition (Asset Mix)

Fixed Income	72.75%
Equity	29.42%
Cash	-2.17%

Currency Allocation

EUR	84.87%
USD	8.90%
GBP	2.37%
CHF	1.47%
JPY	0.67%
Others	1.72%

Other share classes

Z Capitalisation	LU1738491254
R Distribution	LU1703076239
X Distribution	LU1252397903
R Capitalisation	LU1703076155
I Capitalisation	LU1095487317
P Distribution	LU0119197076
P Capitalisation	LU0119196938

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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Investment sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical and the value of your investment may rise or fall and also 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 exchange rate risk. Investors should not base investment decisions on this document. Read the prospectus 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, Key Investor Information Document (KIID) and the corresponding supplements. These documents together with the annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available on www.nnip.com. And free of charge upon request by (e-)mail to: info@nnip.com or Schenkkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

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Footnote

Top 10 Holdings are shown excluding Cash. Portfolio Allocations (if available) are shown including Cash. Cash includes Deposits, Cash Collateral, Derivatives' Cash Offsets, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables.