

## SUBFUND DESCRIPTION

### Investment policy

The sub-fund invests up to 100% of accumulated assets in the Luxembourg fund: NN (L) First Class Multi Asset. NN (L) First Class Multi Asset invests in a wide array of different asset classes: equity, bonds, cash, commodities and real estate. As measured over a period of 5 years, the Luxembourg fund is to provide a rate of return that exceeds the benchmark value of one-month EURIBOR as part of the acceptable risk level and the strategy reducing the risk of drop in the investment value.

### Investor profile

The fund is aimed at those who are willing to invest for at least 3 years. Due to the average risk, the fund is unsuitable for those who avoid moderate value fluctuations, especially in a short-term perspective. Funds assets are mainly denominated in Polish Zloty, and the currency risk is average.

## RISK

### Investment risk

lower risk lower return potentially higher risk higher return potentially



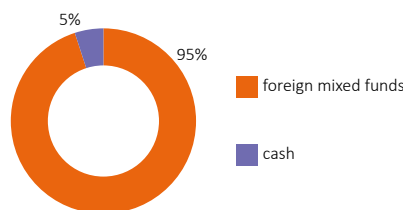
The risk profile is determined based on the methodology used in the document: Key Investor Information. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant risk category. The risk and return profile may change in the future. The lowest risk category (1) does not mean risk-free investment.

data as of 28.12.2018

### Overview

Sub-fund type	mixed
Benchmark	none
Sub-fund inception date	24.03.2014
Assets (28.12.2018)	PLN 205.25 mil
Share value	PLN 117.33
Minimum initial investment	PLN 200
Minimum subsequent investment	PLN 50
Maximum distribution fee	3.00%
Management fee	1.50%
Fund currency	PLN
Currency of source fund	EUR

### Asset allocation



### Recommended minimum investment horizon



## TOTAL RETURNS

### Change in share value

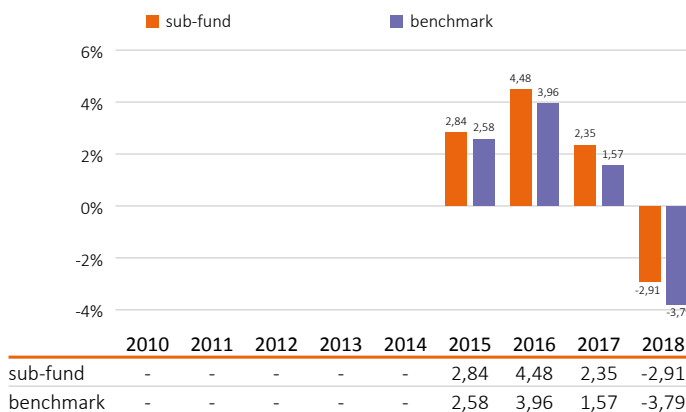
for the period from 24.03.2014 to 28.12.2018



### Sub-fund total returns % as of 28.12.2018

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	YTD	max
sub-fund	-1,76	-3,01	-2,05	-2,91	3,81	-	-	-2,91	17,33
source fund	-1,90	-3,31	-2,52	-3,79	1,59	-	-	-3,79	13,95

### Annual sub-fund total returns % for each year



## PORTFOLIO PROFILE

### Top holdings in the portfolio data as of 31.12.2018

name	share in portfolio
Netherlands 5.5% 15-jan-2028	3,60%
Uk Treasury Stock 1.5% 22-jul-2026	3,19%
Uk Treasury Stock 5.0% 07-mar-2025	3,18%
Government Of Ireland 1.0% 15-may-2026	3,07%
Germany 1.0% 22-feb-2019	2,99%
Germany 0.5% 12-apr-2019	2,98%
Germany 3.75% 04-jan-2019	2,56%
Government Of The United States Of America 0.5% 15-jan-2028	2,54%
Germany 0.0% 15-mar-2019	2,47%
Netherlands 0.5% 15-jul-2026	2,34%

## GLOSSARY

**Standard deviation** is one of the most popular statistical measures that shows how much the total returns of the fund have changed in the past. The higher the ratio, the higher the risk of the investment in a fund share.

**R<sup>2</sup>**, i.e. the square of the Pearson product-moment correlation coefficient, is one of more popular statistical measures showing the degree of correlation of a series of data with a benchmark.

**Sharpe Ratio** describes to what extent the achieved rate of return rewards the risk taken by the investor by investing in high-risk assets. The measure enables to maximise the return and also minimise the risk, which can be achieved by selecting a fund with the highest positive value of the ratio.

**Alfa** is a measure indicating the possibility and scale of change in the price of the analysed instrument on the assumption that the value of the benchmark does not change. It can be a positive or negative value.

**Beta** is a measure showing the sensitivity to changes in the price of the analysed instrument in comparison with the change of a benchmark. A beta of 1.0 means that the expected 10% increase in the value of a benchmark will result in a 10% increase in the value of the analysed instrument (the share value in the case of funds). The higher the beta value, the riskier the investment.

**Tracking Error** enables to evaluate the consistency of effects of the investment policy of a manager with benchmark's returns. The lower the TE value, the smaller the possible resulting differences.

**Rating Analyz Online** is fund's rating taking into account both quantitative (such as returns) and qualitative factors. A fund analysis involves an in-depth examination of the four basic areas that determine the current behaviour of the fund and its behaviour in the future: managers and the investment process; investment policy and portfolio; portfolio characteristics; returns of the fund, the risk, costs and fees. The more stars are awarded, the better the rated quality of the fund. To put it very simply, 4 or 5 stars mean that relevant funds are worthy of interest in the first place because their characteristics show potential performance beyond the average in the relevant group.

**Benchmark** is a point of reference to evaluate results of fund's asset management. The following may be used, among others, as a benchmark: stock market index, inflation, return on certain government bills, or their relevant combinations.

This document has been prepared by Analyz Online S.A. (analyzonline.pl) for NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. and is of a promotional nature. NN Investment Partners TFI has the permission of the Financial Supervision Commission to operate its business. The funds risk profile presented in this document is based on the methodology used in the Key Investor Information. Top holdings, sectoral, geographic and currency allocations, and risk ratios the data are applicable to the NN (L) First Class Multi Asset source fund. Rates of return (source: Analyz Online S.A.) are of a historical nature. Neither NN Investment Partners TFI, nor NN Investment Funds guarantee that funds or sub-funds investment objectives will be achieved or that similar returns will be achieved in the future. Investments in NN Investment Funds carry an investment risk, and participants have to take into account the risk of losing part of the investment. The individual return on investment is not identical with the investment return of the sub-fund and depends on the share value at the time of its sale and redemption by the sub-fund, and on the amount of collected handling fees and taxes due. Schedules of Fees and Charges are available at [www.nntfi.pl](http://www.nntfi.pl). The NN Investment Funds description and their investment risk are included in the Information Prospectuses available in the registered office of NN Investment Partners TFI, at [www.nntfi.pl](http://www.nntfi.pl), in the Key Investor Information available in the registered office of NN Investment Partners TFI, from Distributors and at [www.nntfi.pl](http://www.nntfi.pl). All NN SOIF Sub-Funds net asset value may be subject to high volatility because the sub-funds assets are invested in shares of open-end investment funds or in shares of foreign funds that invest in equity or debt securities of higher risk. NN SOIF Sub-Funds invest all their assets in shares of foreign funds managed by an entity of the NN Investment Partners TFI group, and in shares of open-end investment funds managed by NN Investment Partners TFI.