

SUBFUND DESCRIPTION

Investment policy

The fund pursues the investment objective of the sub-fund by investing up to 100% of the sub-fund's assets in shares of the NN (L) Global High Dividend foreign fund isolated as part of an NN (L) open-end investment fund with variable capital (SICAV). NN (L) Global High Dividend primarily (at least two-thirds of assets) invests in a diversified portfolio of equity and/or other transferable securities (warrants on transferable securities up to the maximum level of 10% of the sub-funds net assets and transferable bonds) issued by companies registered and listed on the stock exchange or traded anywhere in the world and offering an attractive rate of return on dividends.

Investor profile

The sub-fund is aimed at investors who are willing to invest for a period of at least 5 years, expect high returns, and accept the relatively high risk associated with investments in shares of a foreign fund investing in equity, i.e. they take into account the possibility of strong fluctuations in the value of their investments, especially in a short-term perspective, including a potential loss of the investment, and also accept the risk related to the concentration of investments on a global scale in companies offering an attractive rate of return on dividends, and additionally accept the average risk of Polish Zloty exchange rate fluctuations to other currencies, in particular to Euro.

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.

Risk and performance ratios data as of 31.12.2018

	1 year	3 years	5 years
Standard deviation	11,08%	9,73%	11,04%
Sharpe Ratio	-0,62	0,26	0,54
Alpha Ratio	-3,40%	-2,36%	-2,83%
Beta Ratio	0,85	0,94	0,96
R ² Ratio	89,00%	88,00%	92,00%
Tracking Error	4,13%	3,41%	3,08%

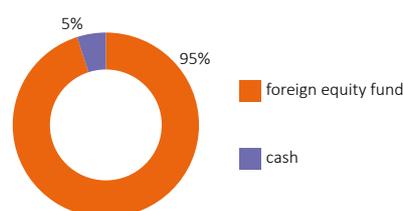
Risk ratios are calculated for the source fund (EUR) and its benchmark. EURIBOR 3M is accepted as the risk-free rate.

Overview

Sub-fund type	high dividend
Benchmark	none
Sub-fund inception date	23.11.2009
Assets (28.12.2018)	PLN 401.76 mil
Share value	PLN 206.04
Minimum initial investment	PLN 200
Minimum subsequent investment	PLN 50
Maximum distribution fee	5.00%
Management fee	2.50%
Fund currency	PLN
Currency of source fund	EUR

data as of 28.12.2018

Asset allocation



Recommended minimum investment horizon



TOTAL RETURNS

Change in share value

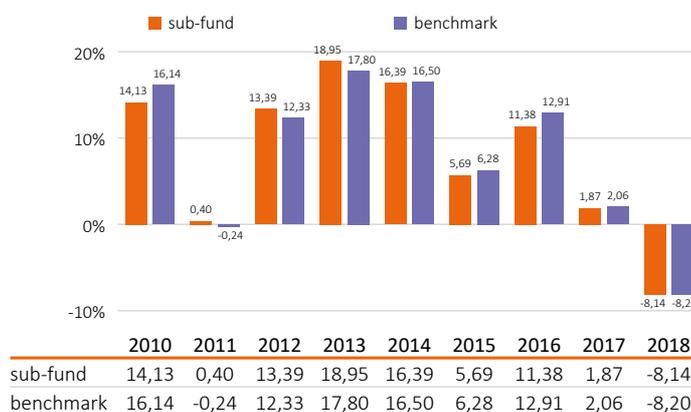
for the period from 23.11.2009 to 28.12.2018



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	-8,76	-11,43	-6,96	-8,14	4,22	28,20	-	-8,14	106,04
source fund	-8,93	-11,61	-7,01	-8,20	5,79	30,99	-	-8,20	110,25

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
Apple Inc.	3,09%
Microsoft Corporation	2,87%
Cisco Systems, Inc.	2,37%
Walmart Inc.	2,23%
Compagnie De Saint-gobain Sa	2,16%
Vodafone Group Plc	2,03%
General Electric Company	2,02%
Citigroup Inc.	1,93%
Royal Dutch Shell Plc Class A	1,79%
Total Sa	1,74%

Geographic allocation data as of 31.12.2018

name	share in portfolio
North America	52,69%
Europe	34,30%
Japan	6,02%
Cash	5,00%
Asia Pacific (w/o Japan)	1,98%

Sectoral allocation data as of 31.12.2018

name	share in portfolio
Financial sector companies	17,04%
IT	15,77%
Pharmacy and healthcare sector companies	13,90%
Consumer companies	9,51%
Consumer staples	8,82%
Energy sector companies	8,23%
Industrial sector companies	7,38%
Telecommunications	6,63%
Cash	5,00%
Public Utilities Companies	3,96%
Other	3,75%

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.

R², 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 Analiz 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.

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