

NN PERSPECTIVE 2040 (F)

Employee Pension Programs and Employee Investing Programs

SUBFUND DESCRIPTION

data as of 28.12.2018

Investment policy

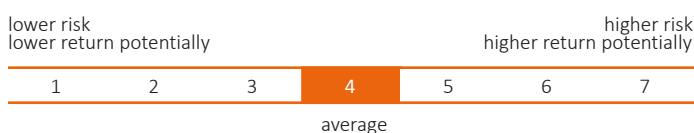
The fund pursues the investment objective of the sub-fund by investing a total of up to 100% of the sub-funds assets in shares of other open-end investment funds, in shares of foreign funds or collective investment institutions based abroad (Source Funds). The fund will be able to invest the sub-funds assets also directly in securities and money market instruments in the case when, due to investment limitations related to the concentration of investments in shares of Source Funds, it will no longer be possible to invest in such instruments. The target allocation of the sub-funds assets among individual asset classes with different levels of risks is variable in time and will be made following the principle of gradual change of the allocation from instruments with the highest level of risk in favour of more conventional allocation related to the instruments with a lower level of risk, when the sub-fund's lifetime is nearing the Target Date. In the sub-fund's initial lifetime, up to 59% of the sub-funds assets will be invested in equity funds, whereas the remaining part of the sub-funds assets will be invested in debt funds. Over the sub-fund's lifetime, up to 91% of the sub-funds assets will be invested in debt funds. After reaching the Target Date, the allocation of the sub-funds assets will be fixed. The Target Asset Allocation Levels of the sub-fund among various asset classes during individual sub-fund's lifetimes are determined in Art. 5 Clause 2 Chapter II Section II of the Funds Statutes.

Investor profile

The sub-fund is aimed at investors who are willing to invest for a period expiring on the Target Date specified for the sub-fund in 2040, expect returns higher than in the case of bank deposits, and accept the average risk associated with investments in equity or shares of an investment fund or shares of a foreign fund investing in foreign equity in the sub-fund's initial lifetime, i.e. they take into account the risk of strong fluctuations in the value of their investment, in particular in a short-term perspective, including a potential loss of part of the investment, whereas later during the sub-fund's lifetime, they expect returns comparable to returns from bank deposits and accept the risk associated with investing a limited part of the sub-funds assets in equity and accept the moderate risk associated with investing most of the sub-fund's assets in debt financial instruments or shares of investment funds investing in debt securities or money market instruments. Participants who use the Polish currency as the currency of reference accept the average level of the currency risk in 2011-2029 and the low level of the currency risk as of 2030.

RISK

Investment risk

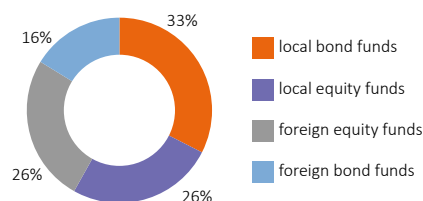


The risk profile is determined based on the methodology used in the document: Key Investor Information. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant risk category. The risk and return profile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

Overview

Sub-fund type	target-date fund
Benchmark	none
Sub-fund inception date	20.03.2012
Assets (28.12.2018)	PLN 56.96 mil
Share value	PLN 130.54
Management fee	0.65%
Fund currency	PLN

Asset allocation



TOTAL RETURNS

Change in share value

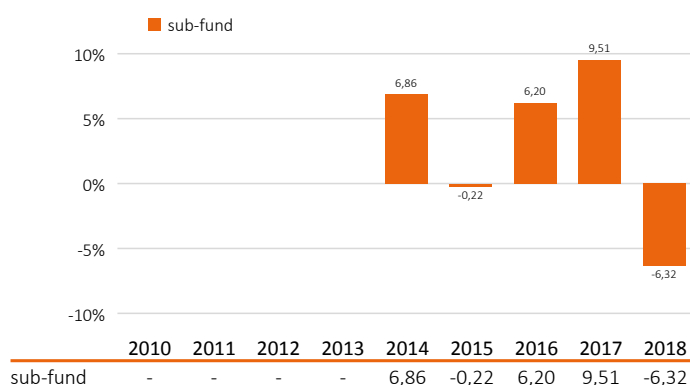
for the period from 16.09.2013 to 28.12.2018



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	-2,22	-3,60	-2,28	-6,32	8,95	16,16	-	-6,32	19,79

Annual sub-fund total returns % for each year



PORTFOLIO PROFILE

Allocation of financial instruments data as of 31.12.2018

name	share in portfolio
Equity funds	46.66%
Debt funds	44.98%
Money market funds	6.84%
Cash and deposits adjusted by the balance of receivables and liabilities	1.51%

Geographic allocation data as of 31.12.2018

name	share in portfolio
Poland	59.45%
Luxembourg	40.55%

Top holdings in the portfolio

acc. to financial statements of 30.06.2018

name	share in portfolio
NN Obligacji (NN FIO)	22.41%
NN Akcji (NN FIO)	18.98%
NN Lokacyjny Plus (NN FIO)	12.08%
NN (L) US High Dividend I (Acc) (PLN) (hedged)	11.71%
NN (L) First Class Yield Opportunities I (Acc) (PLN) (hedged)	9.37%
NN (L) Global Bond Opportunities I (Acc) (PLN) (hedged)	7.44%
NN (L) European High Dividend I (Acc) (PLN) (hedged)	5.86%
NN Akcji Środkowoeuropejskich (NN FIO)	3.63%
NN (L) Japan Equity I (Acc) (PLN) (hedged)	2.96%
NN (L) Emerging Markets High Dividend I (Acc) (PLN) (hedged)	2.96%

Open currency positions data as of 31.12.2018

name	share in portfolio
PLN	100.00%

FUND MANAGER



Radosław Sosna
Junior Portfolio Manager
Equity Team
7 years experience

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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