

Investment Policy

The objective of this equity Fund is to achieve total return. The Fund's investment decisions are made on a discretionary basis. The Fund mainly invests in stocks from issuers domiciled in the USA. Investments in stocks issued by companies located outside the USA are permitted. From time to time the Fund may employ hedging techniques and hold cash reserves. Income generated by the Fund is reinvested and included in the value of units. Investors can buy or sell units of the Fund every day which is a bank business day in Luxembourg. Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 to 6 years.

Overview

Date	28 Feb 2020
Portfolio launch date	04 Mar 2002
Unit class launch date	22 Apr 2002
Unit Type	Cap
Currency	EUR
ISIN Code	LU0140695346
Ticker Bloomberg	NORUSER
NAV Frequency	Daily
Management Fees	1.65%
Ongoing Charges	2.31%

Management Company	NEAM S.A.
Investment Manager	MFS International
Central Administration	CACEIS
Depository Bank	CACEIS

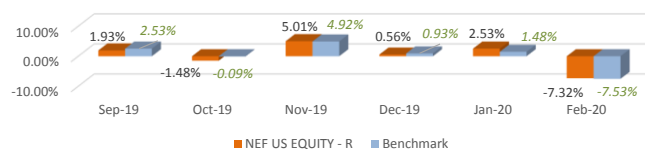
SRRI Indicator



Performance Indicators

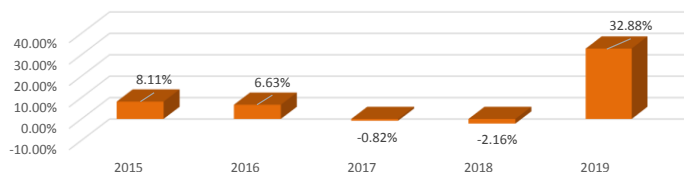
Performance %	1 Month	3 Months	6 Months	YTD	1Y
NEF US EQUITY - R	-7.32%	-4.45%	0.75%	-4.98%	12.44%
NDUUS Index	-7.53%	-5.29%	1.80%	-6.16%	11.42%

Past Performance - 6 Months



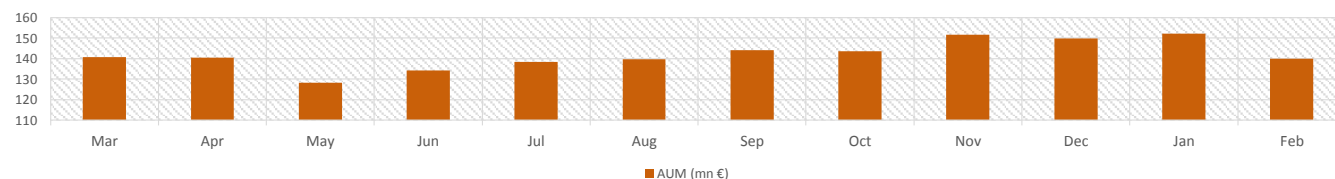
MSCI USA Net Total Return USD Index

Past Performance - 5 Years

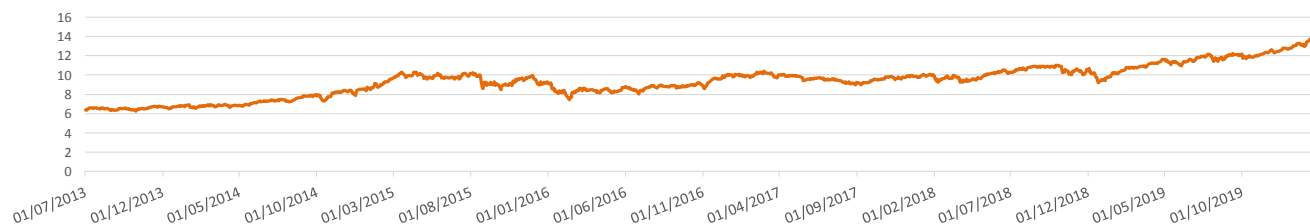


Total Net Asset (Sub-fund) - 1 Year or since inception

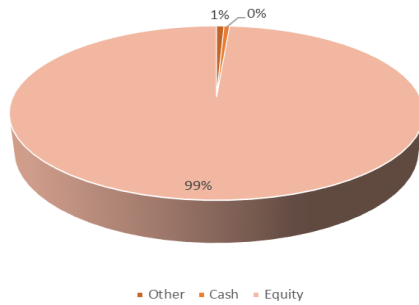
AUM



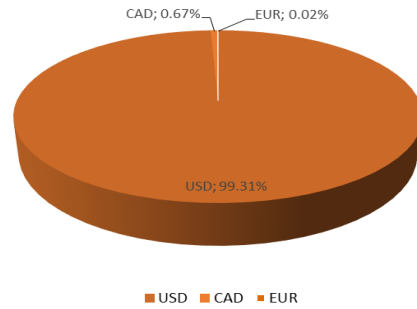
Daily NAV Price - 5 Year or since inception



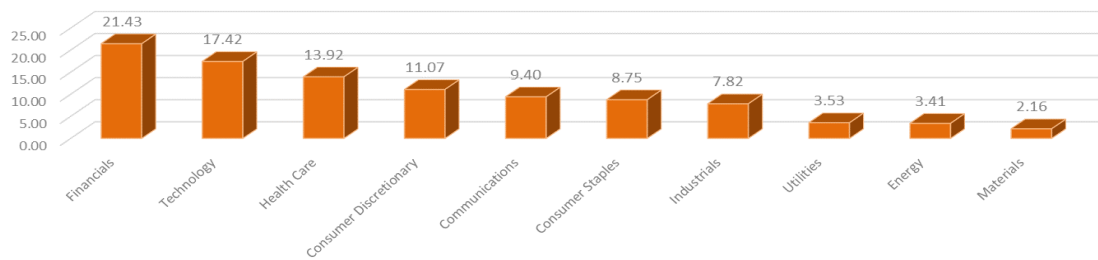
Asset class breakdown %



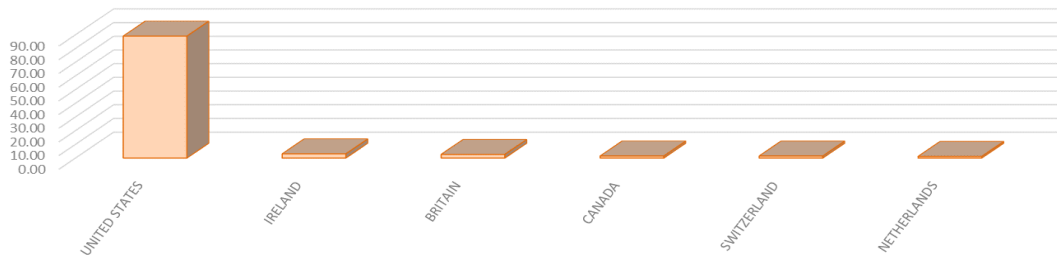
Currency breakdown % - After hedging



Sector breakdown %



Country breakdown %



Top Ten Holding %

Microsoft Corp	5.89
Amazon.com Inc	3.90
Alphabet Inc	3.89
Visa Inc	2.79
Facebook Inc	2.52
salesforce.com Inc	1.89
Johnson & Johnson	1.82
Adobe Inc	1.78
Apple Inc	1.72
Aon PLC	1.61
Total	27.81