

NN (L)

Emerging Markets Debt (Local Currency)

★★★

Overall Morningstar Rating™

Morningstar Ratings 30/06/2018

★★★

3-year Morningstar Rating™

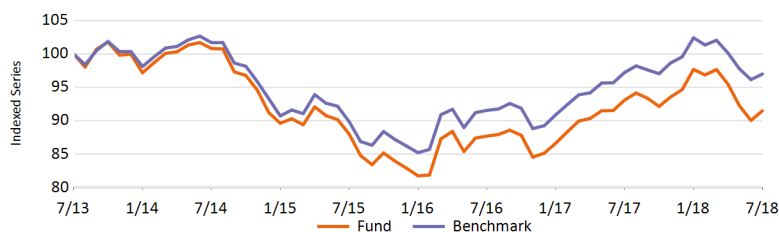
★★★★

5-year Morningstar Rating™

Investment Policy

The fund invests in debt instruments (i.e. notes, bonds, certificates, etc) issued and/or denominated in the currencies of low or middle-income developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa. In most cases, the remaining life of these instruments is less than one year. Furthermore, the fund enters in emerging market currency forward contracts (a currency market transaction in which a seller agrees to deliver a specific currency to a buyer at some point in the future). The fund may also invest in Chinese onshore debt securities through Bond Connect, a market facilitating investment to the Chinese bond market. We seek to add value through currency and interest rate positioning. Measured over a period of several years we aim to beat the performance of the benchmark JP Morgan ELM Plus. The fund is intended for investors capable of assessing the risks linked to this fund. 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 %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	1.60	-4.17	-6.34	-1.73	3.95	-8.53	117.92
● Benchmark	0.87	-3.14	-5.30	-0.25	7.94	-3.02	129.49

Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	-1.73	1.30	-1.77	4.47
● Benchmark	-0.25	2.58	-0.61	4.77

Calendar Year Performance (NET %)

USD	2018YTD	2017	2016	2015	2014	2013
● Fund	-3.34	11.16	2.71	-9.13	-8.74	-3.35
● Benchmark	-2.57	11.54	3.54	-7.61	-7.03	-2.04

Data as of 31/07/2018

Key Information

Fund Type	FIXED INCOME
Share Class Type	P Capitalisation
Share Class Currency	USD
ISIN Code	LU0546916379
Bloomberg Code	IEMLCPC LX
Reuters Code	LU0546916379.LUF
Telekurs Code	11554560
WKN Code	A1H9R4
Sedol Code	-
Domicile	LUX
Benchmark	J.P. Morgan Emerging Local Markets Plus (ELMI+)
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	02/05/2011
Net Asset Value	USD 54.48
Previous month NAV	USD 53.62
1 Year High (25/01/2018)	USD 58.40
1 Year Low (02/07/2018)	USD 53.26
Fund's Total Net Assets (Mln)	USD 377.11
Share Class Total Net Assets (Mln)	USD 7.19
Duration	0.07
Average Credit Rating	BBB+
Yield to Maturity	4.95
Yield to Worst	4.95

Fees

Ongoing Charges	1.30%
Annual management fee	1.00%
Fixed Service Fee	0.25%

Top 10 Holdings

Government Of Brazil 0.0% 01-oct-2018	11.74%
United States Treasury Bills 0.0% 27-sep-2018	8.33%
United States Treasury Bills 0.0% 06-sep-2018	8.33%
Government Of Brazil 0.0% 01-apr-2019	7.83%
United States Treasury Bills 0.0% 04-oct-2018	5.24%
Government Of Malaysia 3.759% 15-mar-2019	4.84%
Government Of Mexico 10.0% 05-dec-2024	2.29%
Government Of Indonesia 7.0% 15-may-2022	1.92%
Government Of Costa Rica 4.37% 22-may-2019	1.89%
Government Of Malaysia 3.733% 15-jun-2028	1.84%

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.

Top 10 Holdings and Allocations: powered by Factset.

NN (L)

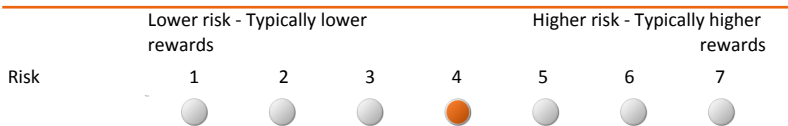
Emerging Markets Debt (Local Currency)

Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-1.73	1.30	-1.77
Standard Deviation	6.61	7.38	7.00
Sharpe Ratio	-0.51	0.03	-0.36
Alpha	-1.38	-1.52	-1.08
α (%)	-1.49	-1.28	-1.16
Beta	1.23	1.12	1.09
R-Squared	0.97	0.98	0.97
Information Ratio	-0.87	-0.96	-0.88
Tracking Error	1.71	1.33	1.31

Risk Profile

SRRI

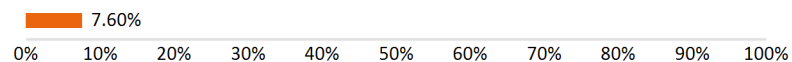


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 4 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 bonds used to reach the investment objective is considered high.

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 of these instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The fund's liquidity risk is set to high. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. Moreover, currency fluctuation may impact highly the fund's performance. Investments in a specific theme (like the one described in this fund's Objectives and Investment Policy) are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment. Investments through Bond Connect are subject to specific risks, including but not limited to, trading restrictions, currency risk and regulatory risk. Investors are advised to familiarize themselves with the risks of this market 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 31/07/2018

Currency Allocation

MXN	11.41%
THB	10.29%
KRW	9.82%
EUR	8.06%
SGD	7.50%
CNY	7.30%
MYR	6.68%
RUB	6.44%
IDR	5.91%
USD	-17.70%
Others	44.28%

Rating Allocation

AAA	7.50%
AA	16.17%
A	34.00%
BBB	28.92%
BB	18.04%
B	5.03%
Cash	-9.66%

Interest Rate Exposure

Up to 1 year	231.59%
Between 1 and 3 years	347.43%
Between 3 and 5 years	-51.07%
Between 5 and 7 years	128.54%
Between 7 and 10 years	-556.49%
More than 10 years	-

Other share classes

P Distribution	LU0555022424
I Capitalisation	LU0555022697
N Capitalisation	LU0800560871
N Distribution	LU0953791505
X Capitalisation	LU0546916452
R Distribution	LU1703070380
R Capitalisation	LU1703070208
X Monthly Distribution	LU0577850471

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.

Top 10 Holdings and Allocations: powered by Factset.

NN (L)

Emerging Markets Debt (Local Currency)

Legal Disclaimer

This is a promotional document and as such the views contained herein are not to be taken as an offer, advice or recommendation to buy or sell any investment or interest thereto. The information in this material can neither be considered as a fiscal or legal advice. Reliance upon information in this material is at the sole risk and discretion of the reader.

The Luxembourg funds mentioned in this document are sub-funds of SICAV's, established in Luxembourg. These SICAV's are duly authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both sub-fund and SICAV are registered with the CSSF. All performance values that are not given in the fund currency have been calculated by conversion. The performance is calculated on the basis of the net asset value per unit: NAV-NAV (excluding any initial charge; distributions reinvested), with income reinvested. Where a Fund invests overseas, its value may fluctuate due to currency exchange rates. The Ongoing Charges are the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value is expressed as a percentage of the fund's assets. Unless otherwise stated, all data is unaudited.

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 Schenkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. The Shares of the Fund have not been registered under the United States Securities Act of 1933 or the securities laws of any states of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940. Shares of the Fund are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption form, or in a transaction not subject to, applicable United States securities laws.

This document has been prepared with due care and diligence. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. For updated information, please send NN Investment Partners an e-mail at info@nnip.com or visit www.nnip.com. Neither NN Investment Partners nor any other company or unit belonging to the NN Group, nor any of its officers, directors or employees can be held direct or indirectly liable or responsible with respect to the information and/or recommendations of any kind expressed herein. No rights can be derived from the information in this document.

No direct or indirect liability is held for any loss sustained or incurred by readers as a result of using this document or basing any decisions on it. This presentation and the information contained herein must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

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.