

NN (L)

Emerging Markets Debt (Local Currency)

★★★

Overall Morningstar Rating™
Morningstar Ratings 28/02/2018

★★★

3-year Morningstar Rating™

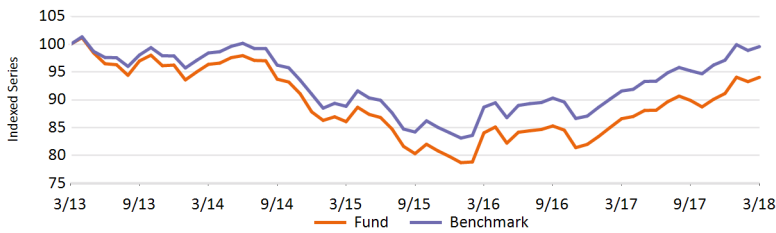
★★★★

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.

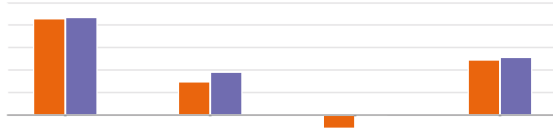
Performance NET



Cumulative Performance (NET %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	0.83	3.19	4.62	8.59	9.26	-5.94	132.64
● Benchmark	0.69	2.52	4.56	8.71	12.08	-0.42	141.46

Annualized Performance (NET %)



USD	1Y	3Y	5Y	Since Inception
● Fund	8.59	3.00	-1.22	4.95
● Benchmark	8.71	3.87	-0.08	5.17

Calendar Year Performance (NET %)

USD	2018YTD	2017	2016	2015	2014	2013
● Fund	3.19	11.16	2.71	-9.13	-8.74	-3.35
● Benchmark	2.52	11.54	3.54	-7.61	-7.03	-2.04

Data as of 31/03/2018

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 58.16
Previous month NAV	USD 57.68
1 Year High (25/01/2018)	USD 58.40
1 Year Low (11/04/2017)	USD 53.28
Fund's Total Net Assets (Mln)	USD 672.50
Share Class Total Net Assets (Mln)	USD 7.92
Duration	0.06
Average Credit Rating	BBB+
Yield to Maturity	3.26
Yield to Worst	3.26

Fees

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

Top 10 Holdings

Government Of Spain 0.0% 15-jun-2018	10.11%
Government Of Japan 0.0% 14-may-2018	8.29%
Government Of Brazil 0.0% 01-apr-2018	7.58%
Government Of Brazil 0.0% 01-jul-2018	6.83%
Government Of Japan 0.0% 10-may-2018	6.04%
Government Of Brazil 0.0% 01-apr-2019	4.90%
Government of Malaysia 3.58% 28-SEP-2018	4.10%
Government Of Malaysia 3.759% 15-mar-2019	3.41%
Government Of Mexico 10.0% 05-dec-2024	2.12%
Government of Colombia 10.0% 24-JUL-2024	2.05%

Legal Disclaimer

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

Top 10 Holdings and Allocations: powered by Factset.

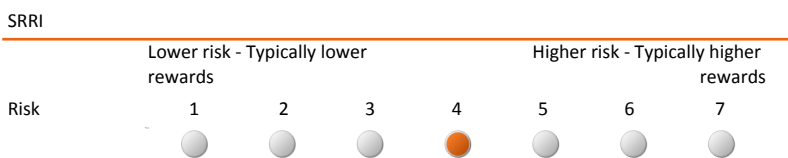
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Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	8.59	3.00	-1.22
Standard Deviation	4.25	7.16	6.84
Sharpe Ratio	1.69	0.29	-0.27
Alpha	-0.91	-1.11	-1.11
α (%)	-0.12	-0.88	-1.13
Beta	1.10	1.07	1.07
R-Squared	0.95	0.98	0.97
Information Ratio	-0.13	-0.83	-0.94
Tracking Error	0.98	1.05	1.20

Risk Profile

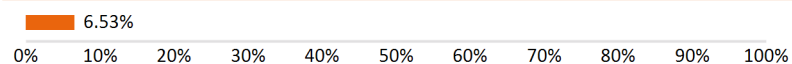


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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 31/03/2018

Currency Allocation

KRW	12.88%
SGD	12.70%
CNY	10.28%
MXN	10.25%
PLN	9.01%
IDR	7.86%
MYR	7.59%
INR	7.55%
BRL	7.55%
USD	-22.56%
Others	36.91%

Rating Allocation

AAA	12.70%
AA	22.20%
A	33.46%
BBB	30.67%
BB	23.14%
B	3.43%
Cash	-25.60%

Interest Rate Exposure

Till 1 Year	28.22%
Between 1 and 3 years	490.97%
Between 3 and 5 years	680.88%
Between 5 and 7 years	339.82%
Between 7 and 10 years	-1298.97%
More than 10 years	-140.91%

Other share classes

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

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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Top 10 Holdings and Allocations: powered by Factset.

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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.

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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.