

Sub-fund of the SICAV:

NN (L)

Latin America Equity

★★★★
Overall Morningstar Rating™

★★★★
3-year Morningstar Rating™

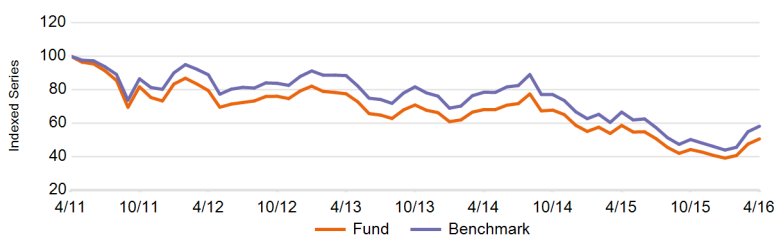
★★
5-year Morningstar Rating™

Morningstar Ratings 31/03/2016 More info: www.morningstar.be

Investment Policy

The fund invests in companies established, listed or traded in Latin America (including the Caribbean) or companies that have a strong exposure to the region due to their activities. Measured over a period of several years we aim to beat the performance of the benchmark MSCI EM Latin America 10/40 NR. The portfolio is primarily based on analyses of target companies, combined with our country and sector views. We see a prudent selection of individual stocks as the most important driver of stock prices. 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	YTD
● Fund	6.5	29.3	14.3	24.2
● Benchmark	6.0	32.3	15.8	26.2

Annualized Performance (NET %)

USD	1Y	3Y	5Y	10Y	Since Inception
● Fund	-13.7	-13.3	-12.8	-	-6.0
● Benchmark	-12.7	-13.0	-10.3	-	-3.6

Calendar Year Performance (NET %)

USD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
● Fund	-30.6	-11.4	-16.4	8.1	-26.8	19.2	103.5	-	-	-
● Benchmark	-31.0	-12.3	-13.4	9.6	-18.6	17.3	102.2	-	-	-

Data per year are calculated at 31/12

Data as of 30/04/2016

Key Information

Fund Type	EQUITY
Share Class Type	I Capitalisation
Share Class Currency	USD
ISIN Code	LU0303706948
Bloomberg Code	INGILII LX
Reuters Code	LU0303706948.LUF
Telekurs Code	3140829
WKN Code	A0MXEP
Sedol Code	-
Domicile	LUX
Benchmark	MSCI EM Latin America 10/40 Net (MSCI EM Latin America Net until 1 April 2006; IFCI Latin America TR
Nav Frequency	Daily

Fund Facts

Launch Fund	10/12/2001
Launch Share Class	11/02/2008
Sub Fund Maturity date	-
Net Asset Value	USD 3,000.70
Previous month NAV	USD 2,817.66
1 Year High (15/05/2015)	USD 3,566.45
1 Year Low (21/01/2016)	USD 2,107.95
Fund's Total Net Assets (Mln)	USD 97.92
Share Class Total Net Assets (Mln)	USD 18.31

Fees

Ongoing Charges	0.86%
Annual management fee	0.60%
Fixed Service Fee	0.25%
Subscription fee (max.)	2.00%
Redemption Fee	-
Switch fee (max.)	-
Stock exchange tax on redemption (max. 2000 EUR)	1.32%
Ecofin status on redemption	OUT
Ecofin status on distribution	OUT

*Custody fee: please refer to your distributor

Top 10 Holdings

Ambev Sa-Adr	6.84%
Banco Bradesco Sa-Pref	5.26%
Grupo Financiero Banorte-O	4.95%
Itau Unibanco Holding S-Pref	4.86%
Fomento Economico Mex-Sp Adr	4.75%
Kroton Educacional Sa	3.69%
Petrobras - Petroleo Bras-Pr	3.48%
Ccr Sa	3.23%
S.A.C.I. Falabella	3.15%
Cielo Sa	3.15%

Legal Disclaimer

The returns listed were achieved in the past and are no guarantee of future results. Please refer to the legal disclaimer at the end of this document.

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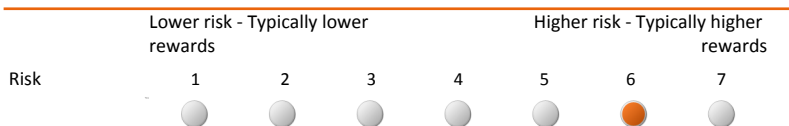
Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-13.73	-13.27	-12.76
Standard Deviation	27.10	23.26	24.14
Sharpe Ratio (**)	-0.52	-0.58	-0.54
Alpha	-2.91	-1.51	-3.06
α (%)	-1.02	-0.24	-2.47
Beta	0.89	0.92	0.97
R-Squared	0.99	0.99	0.98
Information Ratio	-0.24	-0.08	-0.78
Tracking Error	4.20	3.04	3.17

(**) 3 months interest rate of the Share Class Currency is used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile

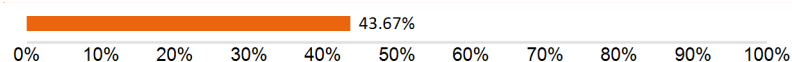
SRRI



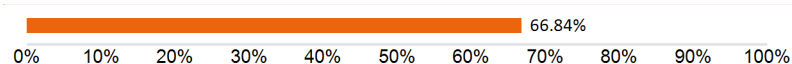
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 6 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 stocks and/or financial instruments used to reach the investment objective is considered high. Stocks and/or 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 stocks and/or financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. 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 on the fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of your initial investment.

VaR (95% annualized)



VaR (without diversification)



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 30/04/2016

Country Allocation

Brazil	53.42%
Mexico	29.75%
Chile	9.93%
Peru	2.68%
Colombia	2.16%
Canada	2.06%

Currency Allocation

BRL	44.33%
USD	21.40%
MXN	20.46%
CLP	9.63%
COP	2.09%
Others	2.10%

Sector Allocation

Financials	30.85%
Consumer Staples	18.03%
Materials	12.04%
Consumer Discretionary	10.79%
Industrials	7.62%
Utilities	7.57%
Telecommunication	
Services	5.22%
Energy	4.55%
Information Technology	3.35%

Other share classes

X Capitalisation	LU0113302664
P Distribution	LU0051128931
Y Capitalisation	LU0756535653
P Capitalisation	LU0051128774

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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Legal Disclaimer

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2. 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 (including ongoing charges, excluding any initial charges and taxes; 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. The net asset value is calculated daily and published on www.beama.be/en/nav.

3. Investing sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical, the value of your investment may rise or fall and 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 risk.

Investors should not base investment decisions on this document. Read the prospectus and KIID (Key Investor Information Document) 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 and KIID. These documents together with the annual report are available upon request in French and Dutch on www.nnip.com. Financial Services are provided by NN Belgium.

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Footnote

Top 10 Holdings and Portfolio Allocations (if available) are shown excluding Cash. Currency- and Rating Allocations are shown including Cash. Cash includes Deposits, Cash Collateral, Deposits, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. Allocations are based on classification of Market Data Vendors.