

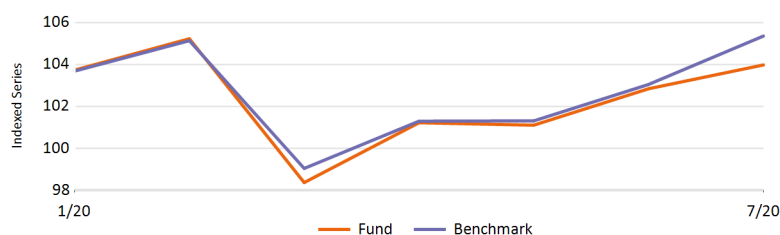
NN (L)

Euro Long Duration Bond

Investment Policy

The fund primarily invests in a diversified portfolio of bonds denominated in euro, predominantly bonds that have maturities longer than 10 years. We invest in government- and corporate bonds of high quality (with a rating of AAA to BBB-). The fund uses active management to anticipate changes of the level of government bond yields, country- and credit spreads within the eurozone based on fundamental- and quantitative analysis. The fund positioning can therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the Bloomberg Barclays Euro-Aggregate 10+ benchmark. The benchmark is a broad representation of the investment grade bond universe denominated in euro and maturities longer than 10 years. For risk management purposes, bond and country deviation limits are maintained relative to the benchmark. 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 %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	1.10	2.73	0.24	-	-	-	3.98
● Benchmark	2.24	4.01	1.62	-	-	-	5.36

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	-	-	-	-

Calendar Year Performance (NET %)

EUR	2020YTD	2019	2018	2017	2016	2015
● Fund	-	-	-	-	-	-

Data as of 31/07/2020

Key Information

Fund Type	FIXED INCOME
Share Class Type	R Capitalisation
Share Class Currency	EUR
ISIN Code	LU1673812191
Bloomberg Code	NNLDRCE LX
Reuters Code	LU1673812191.LUF
Telekurs Code	37989646
WKN Code	A2DYK6
Sedol Code	-
Domicile	LUX
Benchmark	Bloomberg Barclays Euro Aggregate 10+ Y
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	06/01/2020
Net Asset Value	EUR 260.00
Previous month NAV	EUR 257.16
1 Year High (09/03/2020)	EUR 266.91
1 Year Low (18/03/2020)	EUR 238.29
Fund's Total Net Assets (Mln)	EUR 797.50
Share Class Total Net Assets (Mln)	EUR -
Total Net Value Investments (Mln)	EUR 789.89
Number of outstanding shares	-
Duration	15.97
Average Credit Rating	A+
Yield to Maturity	0.61
Yield to Worst	0.61

Fees

Ongoing Charges	0.56%
Annual management fee	0.36%
Fixed Service Fee	0.15%

Top 10 Holdings

FRANCE (GOVT OF) 2.000% 2048-05-25	6.26%
BUONI POLIENNALI DEL TES 3.850% 2049-09-01	4.69%
SPAIN (KINGDOM OF) 5.750% 2032-07-30	2.67%
FRANCE (GOVT OF) RegS 5.750% 2032-10-25	2.64%
EUROPEAN FINANCIAL STABILITY FACIL MTN RegS 2.350% 2044-07-29	2.19%
FRANCE (REPUBLIC OF) RegS 4.500% 2041-04-25	2.17%
BUONI POLIENNALI DEL TESORO 5.000% 2034-08-01	2.07%
FRANCE (GOVT OF) 1.750% 2066-05-25	2.02%
FRANCE (GOVT OF) RegS 1.500% 2031-05-25	1.89%
BUNDESREPUB. DEUTSCHLAND RegS 4.000% 2037-01-04	1.81%

Legal Disclaimer

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

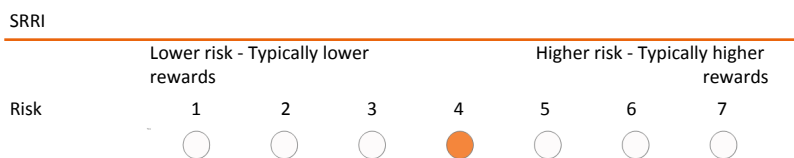
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Statistics

EUR 1 Year 3 Years 5 Years

Risk Profile

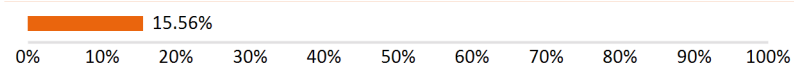


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

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 medium.

Bonds 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 medium. The fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. 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)



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 31/07/2020

Country Allocation

Germany	27.10%
France	14.73%
Spain	12.95%
Italy	11.53%
Supranational	8.64%
Belgium	6.76%
Netherlands	5.23%
Austria	2.74%
United States	2.28%
Ireland	1.88%
Others	6.17%

Currency Allocation

EUR	100.00%
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Sector Allocation

Treasuries	75.55%
Supranational	8.64%
Industrial	4.72%
Agency	2.14%
Financials	2.13%
Covered	1.93%
Abs	1.29%
Synthetic Cash	1.15%
Local Authorities	0.86%
Utility	0.84%
Others	0.75%

Rating Allocation

AAA	11.40%
AA	45.49%
A	18.67%
BBB	23.77%
Cash	0.67%

Other share classes

X Capitalisation	LU0546917427
N Capitalisation	LU0800560012
I Capitalisation	LU0555025526
P Capitalisation	LU0546917344

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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 and Synthetic Cash. Portfolio Allocations (if available) are shown including Cash and Synthetic Cash. Cash includes Deposits, Cash Collateral, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. If an allocation includes Derivatives, Synthetic Cash includes Derivatives' Cash Offsets.