

Sub-fund of the SICAV:

# NN (L)

## Latin America Equity



Overall Morningstar Rating™



3-year Morningstar Rating™



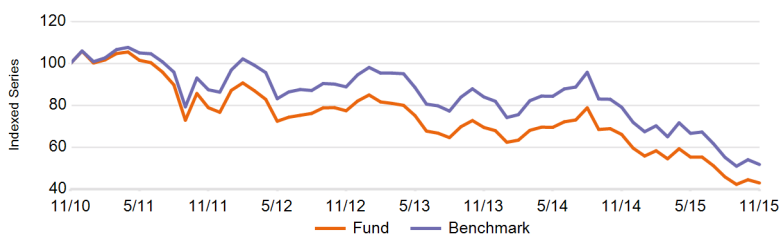
5-year Morningstar Rating™

Morningstar Ratings 31/10/2015 More info: [www.morningstar.be](http://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 aims at providing you with a regular dividend.

### Performance NET



### Cumulative Performance (NET %)

USD	1M	3M	6M	1Y
Fund	-3.5	-6.3	-22.3	-35.0
Benchmark	-4.2	-6.1	-22.3	-34.5

### Annualized Performance (NET %)

USD	1Y	3Y	5Y	10Y	Since Inception
Fund	-35.0	-17.8	-15.6	-0.6	4.6
Benchmark	-34.5	-16.5	-12.3	2.0	6.4

### Calendar Year Performance (NET %)

USD	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund	-27.9	-12.3	-17.2	7.0	-27.6	17.3	101.2	-53.7	43.6	46.5	55.1
Benchmark	-28.0	-12.3	-13.4	9.6	-18.6	17.3	102.2	-49.6	43.2	43.7	50.0

Data per year are calculated at 31/12

Data as of 30/11/2015

### Key Information

Fund Type	EQUITY
Share Class Type	P Distribution
Share Class Currency	USD
ISIN Code	LU0051128931
Bloomberg Code	INGILAI LX
Reuters Code	LU0051128931.LUF
Telekurs Code	252777
WKN Code	989470
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	10/12/2001
Net Asset Value	USD 900.07
Previous month NAV	USD 932.40
1 Year High (01/12/2014)	USD 1,356.06
1 Year Low (29/09/2015)	USD 860.69
Fund's Total Net Assets (Mln)	USD 78.64
Share Class Total Net Assets (Mln)	USD 3.67

### Fees

Ongoing Charges	1.90%
Annual management fee	1.50%
Fixed Service Fee	0.35%
Subscription fee (max.)	3.00%
Redemption Fee	-
Stock exchange tax on redemption (max. 2000 EUR)	-
Ecofin status on redemption	OUT
Ecofin status on distribution	OUT

### Top 10 Holdings

Fomento Economico Mex-Sp Adr	7.96%
Itau Unibanco Holding S-Pref	5.86%
Grupo Televisa Sa-Spon Adr	5.02%
Ambev Sa-Adr	4.85%
Grupo Financiero Banorte-O	4.42%
Banco Bradesco Sa-Pref	4.28%
America Movil Sab De C-Ser L	3.87%
Valid Solucoes Sa	3.64%
Fibra Uno Administracion Sa	3.55%
S.A.C.I. Falabella	3.12%

### 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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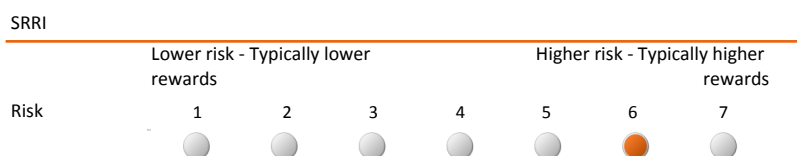
## Latin America Equity

### Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-35.04	-17.83	-15.56
Standard Deviation	22.30	20.55	22.70
Sharpe Ratio (**)	-1.58	-0.88	-0.70
Alpha	-3.61	-2.68	-3.75
$\alpha$ (%)	-0.50	-1.36	-3.22
Beta	0.93	0.94	0.99
R-Squared	0.99	0.99	0.99
Information Ratio	-0.19	-0.58	-1.17
Tracking Error	2.64	2.33	2.75

(\*\*) 3 months Euribor used as risk free rate for the calculation of the annual Sharpe Ratio.

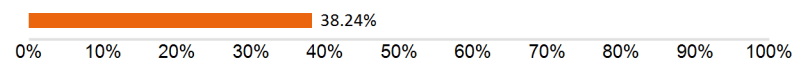
### Risk Profile



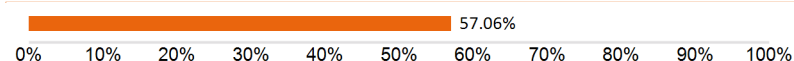
Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 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.

### Gross Dividends

Year	2015 YTD	2014	2013	2012	2011
Coupon number	-	16	15	14	13
USD	-	10.40	12.00	9.90	10.00

Withholding tax on dividends: 25%

Data as of 30/11/2015

### Country Allocation

Brazil	43.66%
Mexico	41.28%
Chile	8.34%
Peru	2.45%
Canada	2.35%
Colombia	1.92%

### Currency Allocation

BRL	35.74%
USD	27.39%
MXN	24.65%
CLP	8.00%
CAD	2.25%
Others	1.96%

### Sector Allocation

Financials	27.09%
Consumer Staples	21.24%
Consumer Discretionary	13.93%
Materials	10.69%
Industrials	8.34%
Telecommunication	8.21%
Services	7.20%
Utilities	3.30%
Energy	3.30%

### Other share classes

Y Capitalisation	LU0756535653
I Capitalisation	LU0303706948
P Capitalisation	LU0051128774
X Capitalisation	LU0113302664

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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](http://www.beama.be/en/nav).

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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](http://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.