

NN (L)

## Latin America Equity



Overall Morningstar Rating™



3-year Morningstar Rating™



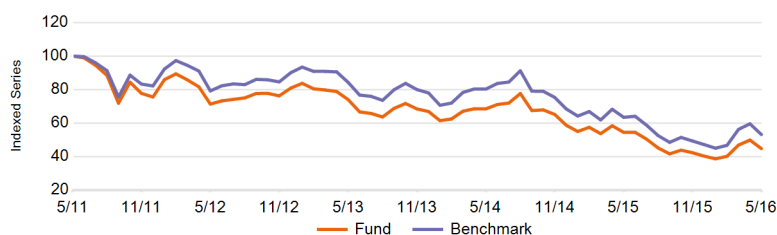
5-year Morningstar Rating™

Morningstar Ratings 30/04/2016

## 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 History NET



## Cumulative Performance (NET %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	-10.31	11.37	5.69	-17.90	-39.58	-55.28	180.39
● Benchmark	-10.82	13.73	7.76	-16.25	-36.99	-46.88	303.87

Past Performance is no guarantee or indication of future returns  
Source: NN IP Performance Measurement

## Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	-17.90	-15.46	-14.87	4.82
● Benchmark	-16.25	-14.27	-11.88	6.57

Past Performance is no guarantee or indication of future returns  
Source: NN IP Performance Measurement

## Calendar Year Performance (NET %)

USD	2016YTD	2015	2014	2013	2012	2011
● Fund	10.99	-31.34	-12.30	-17.23	7.00	-27.56
● Benchmark	12.58	-31.04	-12.30	-13.36	9.58	-18.57

Past Performance is no guarantee or indication of future returns  
Source: NN IP Performance Measurement

Data as of 31/05/2016

## Key Information

Fund Type	EQUITY
Share Class Type	P Capitalisation
Share Class Currency	USD
ISIN Code	LU0051128774
Bloomberg Code	INGILAA LX
Reuters Code	LU0051128774.LUF
Telekurs Code	252775
WKN Code	989049
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 1,401.93
Previous month NAV	USD 1,563.05
1 Year High (18/06/2015)	USD 1,761.75
1 Year Low (21/01/2016)	USD 1,101.14
Fund's Total Net Assets (Mln)	USD 88.40
Share Class Total Net Assets (Mln)	USD 39.42

## Fees

Ongoing Charges	1.90%
Annual management fee	1.50%
Fixed Service Fee	0.35%

## Top 10 Holdings

Ambev Sa-Adr	7.12%
Fomento Economico Mex-Sp Adr	5.12%
Grupo Financiero Banorte-O	5.04%
Banco Bradesco Sa-Pref	4.91%
Itau Unibanco Holding S-Pref	4.55%
Kroton Educacional Sa	3.39%
S.A.C.I. Falabella	3.25%
Ccr Sa	3.23%
Cielo Sa	3.16%
Brf Sa	3.01%

## Legal Disclaimer

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

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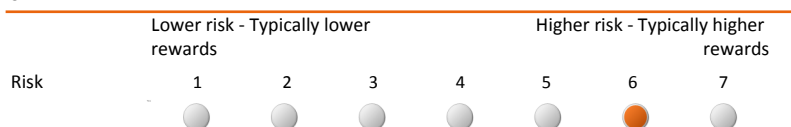
### Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	-17.90	-15.46	-14.87
Standard Deviation	28.11	23.68	24.44
Sharpe Ratio (**)	-0.65	-0.67	-0.62
Alpha	-4.09	-2.69	-3.79
$\alpha$ (%)	-1.65	-1.19	-2.98
Beta	0.89	0.92	0.97
R-Squared	0.99	0.99	0.98
Information Ratio	-0.39	-0.39	-0.94
Tracking Error	4.25	3.03	3.16

(\*\*) 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.

Data as of 31/05/2016

### Country Allocation

Brazil	51.30%
Mexico	32.52%
Chile	10.17%
Peru	2.86%
Colombia	2.23%
Canada	0.93%

### Currency Allocation

BRL	41.94%
MXN	22.87%
USD	22.13%
CLP	9.91%
COP	2.16%
Others	1.00%

### Sector Allocation

Financials	30.00%
Consumer Staples	18.98%
Consumer Discretionary	10.82%
Materials	10.51%
Utilities	8.84%
Industrials	8.23%
Telecommunication	5.25%
Services	3.96%
Energy	3.96%
Information Technology	3.39%

### Other share classes

X Capitalisation	LU0113302664
I Capitalisation	LU0303706948
P Distribution	LU0051128931
Y Capitalisation	LU0756535653

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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.