

NN (L)

## Emerging Europe Equity

★★★★★

Overall Morningstar Rating™

Morningstar Ratings 30/11/2019

★★★★★

3-year Morningstar Rating™

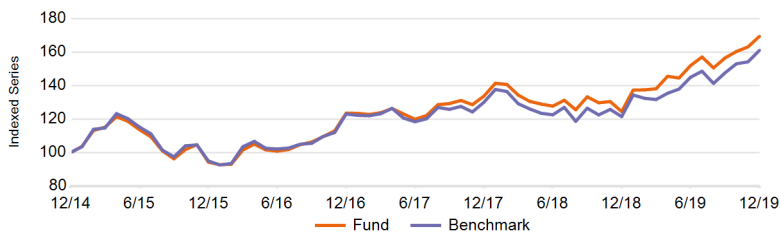
★★★★★

5-year Morningstar Rating™

## Investment Policy

The fund invests in companies established, listed or traded in emerging Europe. Investment decisions for the portfolio are based on a combination of selecting individual stocks (bottom-up approach) and analyzing the economical potential of the countries which the fund may invest in (top-down approach). Measured over a period of several years we aim to beat the performance of the benchmark MSCI Emerging Europe 10/40 NR. 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.

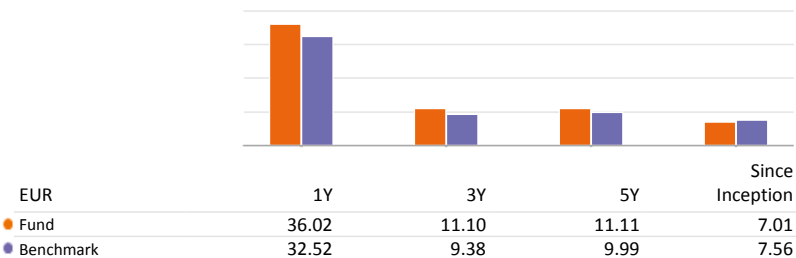
## Performance NET



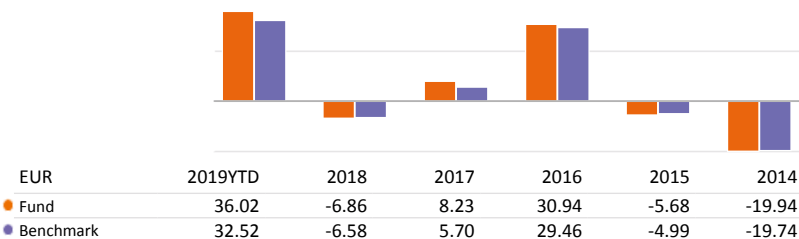
## Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	3.84	8.23	11.47	36.02	37.12	69.34	274.69
● Benchmark	4.44	9.07	11.04	32.52	30.86	60.97	314.60

## Annualized Performance (NET %)



## Calendar Year Performance (NET %)



Data as of 31/12/2019

## Key Information

Fund Type	EQUITY
Share Class Type	X Capitalisation
Share Class Currency	EUR
ISIN Code	LU0113311731
Bloomberg Code	INGEEQX LX
Reuters Code	LU0113311731.LUF
Telekurs Code	1102610
WKN Code	541108
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Emerging Markets Europe 10/40 (NR) [MSCI 10/40 Eastern Europe (NR) until 1 Dec 2010; MSCI Easte
Nav Frequency	Daily

## Fund Facts

Launch Fund	10/12/2001
Launch Share Class	10/12/2001
Net Asset Value	EUR 73.29
Previous month NAV	EUR 70.58
1 Year High (27/12/2019)	EUR 73.58
1 Year Low (03/01/2019)	EUR 54.14
Fund's Total Net Assets (Mln)	EUR 51.03
Share Class Total Net Assets (Mln)	EUR 20.75
Total Net Value Investments (Mln)	EUR 19.97
Number of outstanding shares	283,086

## Fees

Ongoing Charges	2.40%
Annual management fee	2.00%
Fixed Service Fee	0.35%

## Top 10 Holdings

SBERBANK ROSSII	7.15%
TATNEFT PREF	6.49%
PAO NOVATEK GDR	6.48%
OTP BANK	4.94%
NK LUKOIL	4.29%
GMK NORILSKIY NIKEL	3.92%
GAZPROM NEFT	3.60%
TURKIYE GARANTI BANKASI A	3.59%
BEFESA SA	3.35%
PJSC LUKOIL SPONSORED ADR REPRESN	3.11%

## Legal Disclaimer

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

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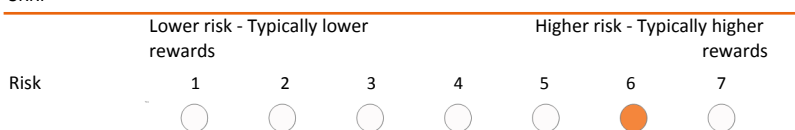
## Emerging Europe Equity

### Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	36.02	11.10	11.11
Standard Deviation	12.03	11.91	14.25
Sharpe Ratio	3.04	0.98	0.81
Alpha	6.33	2.70	1.94
α (%)	3.51	1.72	1.12
Beta	0.88	0.87	0.90
R-Squared	0.88	0.92	0.95
Information Ratio	0.78	0.46	0.31
Tracking Error	4.50	3.76	3.62

### Risk Profile

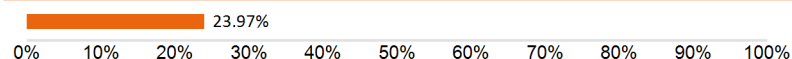
SRRI



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. 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. 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 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 31/12/2019

### Country Allocation

Russian Federation	51.77%
Turkey	12.55%
Poland	9.99%
Hungary	4.94%
Kazakhstan	3.94%
Greece	3.77%
Cash	3.67%
Spain	3.35%
Austria	2.99%
Switzerland	1.99%
Others	1.05%

### Currency Allocation

RUB	28.46%
USD	25.87%
EUR	13.19%
TRY	12.55%
PLN	9.99%
Others	9.94%

### Sector Allocation

Energy	34.43%
Financials	23.08%
Materials	12.79%
Industrials	6.36%
Communication Services	5.26%
Consumer Staples	5.25%
Cash	3.67%
Information Technology	3.07%
Consumer Discretionary	2.92%
Real Estate	1.60%
Others	1.56%

### Other share classes

I Capitalisation	LU0109225184
P Distribution	LU0109226075
P Capitalisation	LU0109225770
R Capitalisation	LU1673810062
R Distribution	LU1673810146

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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### Legal Disclaimer

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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](http://www.nnip.com). And free of charge upon request by (e-)mail to: [info@nnip.com](mailto: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.