

NN (L)

Global High Yield

★★★

Overall Morningstar Rating™

Morningstar Ratings 31/10/2016

★★★

3-year Morningstar Rating™

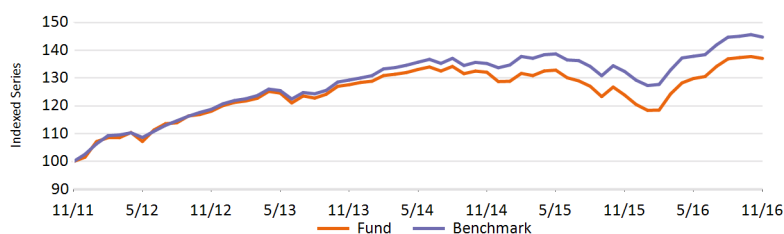
★★★

5-year Morningstar Rating™

Investment Policy

The fund primarily invests in a diversified portfolio of worldwide corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). In the fund we combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). The differences in high yield returns within a sector can be significant; we therefore believe that a strong focus on issuer selection and issuer diversification needs to be a crucial part of the high yield investment process. Measured over a period of several years we aim to beat the performance of the benchmark 70% Barclays Capital US High Yield, 30% Barclays Capital Pan-European High Yield, 2% issuers capped ex Financial subord hedged (EUR). By hedging our currencies we aim to avoid currency risks for Euro (EUR) investors. We hedge all currency risks in the benchmark of the sub-fund to the reference currency of this share class (EUR). The risks of exchange rate fluctuations against the EUR, related to over- and underweight positions in the portfolio versus the benchmark of the sub-fund, remain in this share class. A currency hedge consists of taking an offsetting position in another currency. 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	-0.48	0.12	5.55	10.64	7.41	37.08	52.86
● Benchmark	-0.60	0.03	5.00	9.35	11.95	44.76	90.29

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	10.64	2.41	6.51	4.49
● Benchmark	9.35	3.84	7.68	6.88

Calendar Year Performance (NET %)

EUR	2016YTD	2015	2014	2013	2012	2011
● Fund	13.75	-6.40	0.24	6.96	18.24	1.96
● Benchmark	12.01	-3.36	2.83	7.70	17.67	2.88

Data as of 30/11/2016

Key Information

Fund Type	FIXED INCOME
Share Class Type	I Capitalisation (hedged iii)
Share Class Currency	EUR
ISIN Code	LU0555026920
Bloomberg Code	IGHICEH LX
Reuters Code	LU0555026920.LUF
Telekurs Code	11935649
WKN Code	A1H9TK
Sedol Code	
Domicile	LUX
Benchmark	70% Barclays US High Yield; 30% Barclays Pan-European High Yield constrained index; ex subord-financ
Nav Frequency	Daily

Fund Facts

Launch Fund	29/04/2011
Launch Share Class	02/05/2011
Net Asset Value	EUR 529.50
Previous month NAV	EUR 532.08
1 Year High (25/10/2016)	EUR 536.97
1 Year Low (11/02/2016)	EUR 440.70
Fund's Total Net Assets (Mln)	EUR 3,683.91
Share Class Total Net Assets (Mln)	EUR 66.82
Duration	3.83
Average Credit Rating	B-
Yield to Maturity	6.67
Yield to Worst	6.45

Fees

Ongoing Charges	0.89%
Annual management fee	0.72%
Fixed Service Fee	0.15%

Top 10 Holdings

4.000% Wind Acquisition Finance Spa 07/15/2020	1.39%
7.250% Altice Luxembourg Sa 05/15/2022	1.36%
5.375% Sfr Group Sa 05/15/2022	1.00%
2.750% Zf Na Capital 04/27/2023	0.95%
5.250% Hca Inc 04/15/2025	0.91%
5.625% Sabine Pass Liquefaction 03/01/2025	0.88%
3.750% Ziggo Secured Finance Bv 01/15/2025	0.76%
6.750% Tenet Healthcare Corp 06/15/2023	0.73%
6.900% Sprint Capital Corp 05/01/2019	0.67%
9.375% Cemex Finance Llc 10/12/2022	0.66%

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