

NN (L)

Global High Yield

★★★

Overall Morningstar Rating™

Morningstar Ratings 29/02/2016

★★

3-year Morningstar Rating™

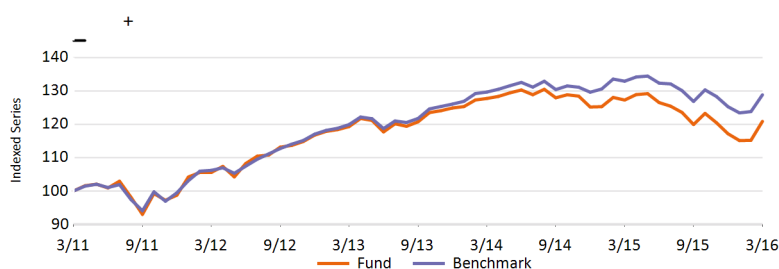
★★★

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



+ Performance prior to the launch date of this fund reflects the performance of another, comparable fund, that was merged with this fund upon its launch.

Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	4.92	3.17	0.79	-5.02	1.30	20.86	38.64
● Benchmark	4.07	2.85	1.57	-3.07	7.44	28.82	74.73

Annualized Performance (NET %)

EUR	1Y	3Y	5Y	Since Inception
● Fund	-5.02	0.43	3.86	3.70
● Benchmark	-3.07	2.42	5.20	6.40

Calendar Year Performance (NET %)

EUR	2016YTD	2015	2014	2013	2012	2011
● Fund	3.17	-6.40	0.24	6.96	18.24	1.96
● Benchmark	2.85	-3.36	2.83	7.70	17.67	2.88

Data as of 31/03/2016

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 480.24
Previous month NAV	EUR 457.72
1 Year High (15/05/2015)	EUR 513.61
1 Year Low (11/02/2016)	EUR 440.70
Fund's Total Net Assets (Mln)	EUR 3,483.51
Share Class Total Net Assets (Mln)	EUR 65.99
Duration	3.61
Average Credit Rating	B-
Yield to Maturity	8.08
Yield to Worst	7.96

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	1.45%
7.250% Altice Luxembourg Sa 05/15/2022	1.41%
5.375% Numericable-Sfr Sa 05/15/2022	1.05%
3.750% Ziggo Secured Finance Bv 01/15/2025	1.01%
6.750% Tenet Healthcare Corp 06/15/2023	0.84%
7.250% Arcelormittal 02/25/2022	0.82%
8.750% Ak Steel Corp 12/01/2018	0.80%
5.625% Sabine Pass Liquefaction 03/01/2025	0.78%
6.500% Xpo Logistics Inc 06/15/2022	0.66%
9.375% Cemex Finance Llc 10/12/2022	0.64%

Legal Disclaimer

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

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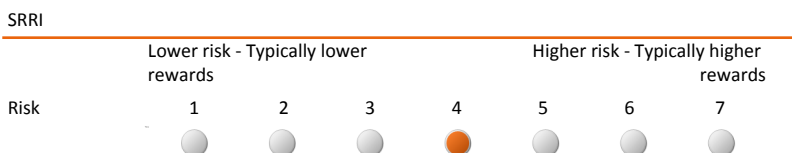
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Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	-5.02	0.43	3.86
Standard Deviation	8.31	6.21	7.65
Sharpe Ratio (**)	-0.60	0.06	0.46
Alpha	-1.45	-2.23	-1.90
α (%)	-1.95	-1.99	-1.33
Beta	1.17	1.13	1.14
R-Squared	0.99	0.97	0.92
Information Ratio	-1.25	-1.58	-0.58
Tracking Error	1.56	1.26	2.31

(**) 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

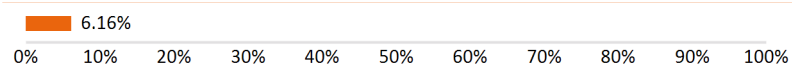


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

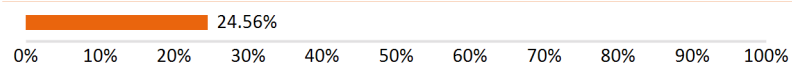
This fund is in category 4 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered high.

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. Expected credit risk, the risk of failure of the issuers of underlying investments is high. 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 theme (like the one described in this fund's Objectives and Investment Policy) are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment. Hedging share classes, a method to try to manage specific currency risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

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.

Data as of 31/03/2016

Country Allocation

United States	65.23%
Italy	4.63%
Germany	4.02%
France	3.78%
Netherlands	3.76%
Luxembourg	3.66%
United Kingdom	2.68%
Spain	1.39%
China	1.22%
Mexico	1.11%
Others	8.53%

Currency Allocation

USD	70.24%
EUR	23.97%
GBP	5.22%
CHF	0.48%
DEM	0.09%

Sector Allocation

Communications	20.27%
Consumer Cyclical	17.31%
Consumer Non Cyclical	11.27%
Capital Goods	9.72%
Energy	8.76%
Basic Industries	7.97%
Technology	5.85%
Banking	3.98%
Finance Companies	3.85%
Transportation	2.75%
Others	7.97%

Rating Allocation

AA	0.61%
BB	30.38%
B	36.90%
CCC	16.89%
CC	0.63%
Cash	5.59%
Not Rated/Not Provided	7.45%
Others	1.56%

Interest Rate Exposure

Till 1 Year	0.72%
Between 1 and 3 years	8.29%
Between 3 and 5 years	24.69%
Between 5 and 7 years	28.90%
Between 7 and 10 years	35.10%
More than 10 years	2.31%

Other share classes

X Capitalisation (hedged iii)	LU0548664886
W Capitalisation (hedged iii)	LU0841797284
P Distribution (hedged iii)	LU0555026763
X Distribution(M) (hedged iii)	LU0546919985
Z Distribution (hedged iii)	LU0870668513
I Distribution(Q) (hedged iii)	LU0643860850
Y Distribution(M) (hedged iii)	LU0756536974
N Distribution(Q) (hedged iii)	LU0999098899
W Distribution(M) (hedged iii)	LU0841798761
Y Capitalisation (hedged iii)	LU0756536628
P Capitalisation (hedged iii)	LU0546918664
N Capitalisation (hedged iii)	LU0953792222

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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.