

NN (L)

Euro Covered Bond

★★★★

Overall Morningstar Rating™

Morningstar Ratings 31/10/2015

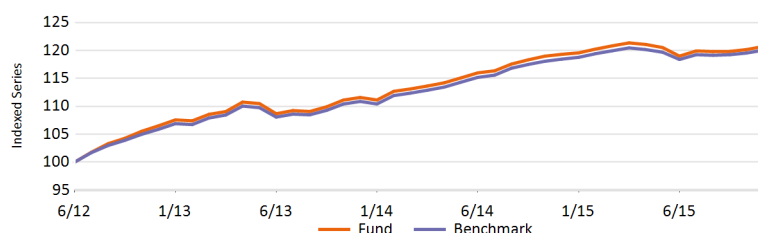
★★★★

3-year Morningstar Rating™

Investment Policy

The fund primarily invests in a diversified portfolio of covered bonds of high quality denominated in Euro (with a rating of AAA to BBB-). A covered bond is a secured debt instrument issued by a credit institution (typically a bank) and backed by a pool of collateral (cover pool). Measured over a period of several years we aim to beat the performance of the benchmark Barclays Euro Aggregate Securitized Covered. We actively manage the fund and combine our analysis on specific issuers of covered bonds with a broader market analysis to construct the optimal portfolio. To evaluate different covered bonds and identify investment opportunities, we consider the country's macro conditions, legal framework, credit, issuer, and cover pool quality as well as the bond's specific documentation. As issuer specific risk is an important driver of performance, we subject all issuers in the portfolio to an in-depth analysis of credit risk, which includes the quality of the cover pool. 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.

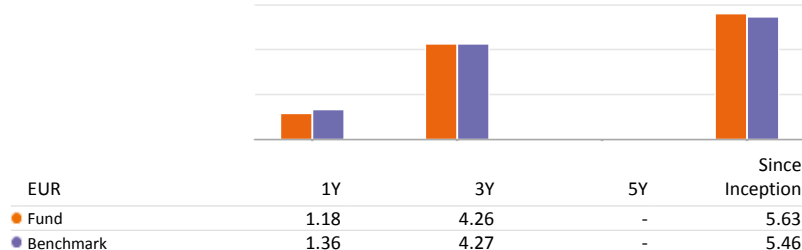
Performance NET



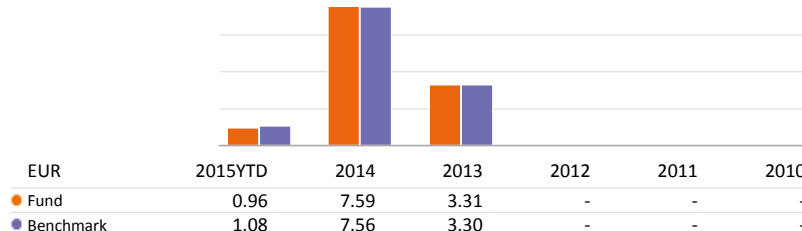
Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	0.47	0.77	0.17	1.18	13.34	-	20.66
● Benchmark	0.43	0.77	0.31	1.36	13.38	-	20.02

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 30/11/2015

Key Information

Fund Type	FIXED INCOME
Share Class Type	I Capitalisation
Share Class Currency	EUR
ISIN Code	LU0747315207
Bloomberg Code	INGECCI LX
Reuters Code	LU0747315207.LUF
Telekurs Code	14954693
WKN Code	A1J92E
Sedol Code	-
Domicile	LUX
Benchmark	Barclays Euro Aggregate Securitized Covered
Nav Frequency	Daily

Fund Facts

Launch Fund	19/03/2012
Launch Share Class	28/06/2012
Net Asset Value	EUR 6,033.07
Previous month NAV	EUR 6,004.99
1 Year High (20/04/2015)	EUR 6,089.74
1 Year Low (10/07/2015)	EUR 5,933.00
Fund's Total Net Assets (Mln)	EUR 141.98
Share Class Total Net Assets (Mln)	EUR 59.40
Duration	4.62
Average Credit Rating	A
Yield to Maturity	0.51
Yield to Worst	0.51

Fees

Ongoing Charges	0.37%
Annual management fee	0.24%
Fixed Service Fee	0.12%

Top 10 Holdings

Caixabank Sa 01/09/2018 Frn	2.38%
4.000% Programa Cedula Tda Fta 10/23/2018	2.10%
5.375% Caisse Francaise De Fin 07/08/2024	1.85%
5.125% Pitch1 07/20/2022	1.70%
4.875% Lloyds Bank Plc 01/13/2023	1.65%
4.250% Ayt Cedula Cajas Global 10/25/2023	1.47%
1.625% Royal Bank Of Canada 08/04/2020	1.42%
4.375% Abbey Natl Treasury Serv 01/24/2019	1.31%
1.500% Asb Finance Ltd London 11/01/2018	1.25%
4.000% Ayt Cedula Cajas Global 03/24/2021	1.23%

Legal Disclaimer

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

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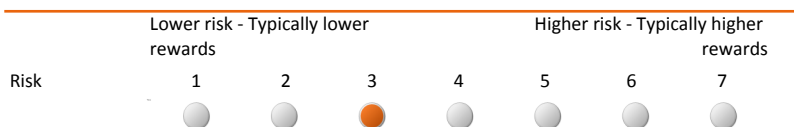
Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	1.18	4.26	-
Standard Deviation	1.94	2.26	-
Sharpe Ratio (**)	0.61	1.84	-
Alpha	-0.33	-0.25	-
α (%)	-0.18	-0.01	-
Beta	1.11	1.06	-
R-Squared	1.00	1.00	-
Information Ratio	-0.75	-0.07	-
Tracking Error	0.24	0.19	-

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

Risk Profile

SRRI

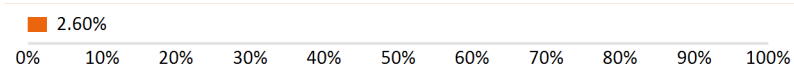


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

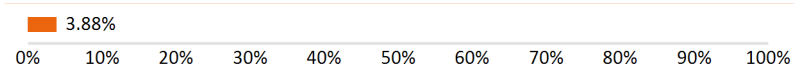
This fund is in category 3 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with financial instruments used to reach the investment objective is considered medium.

These 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 bonds 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 medium. 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.

Data as of 30/11/2015

Country Allocation

Spain	30.31%
France	16.33%
United Kingdom	9.43%
Italy	6.54%
Norway	5.04%
Netherlands	4.96%
Ireland	4.43%
Canada	3.43%
Switzerland	2.94%
Germany	2.49%
Others	14.13%

Currency Allocation

EUR	99.99%
CHF	0.01%

Sector Allocation

Covered Mortgages	77.33%
Banking	19.12%
Mortgage Abs	1.00%
Govies	0.79%
Finance Companies	0.77%
Financial Other	0.55%
Insurance	0.36%
Consumer Cyclical	0.05%
Energy	0.01%
Govt Guaranteed	0.01%
Others	0.01%

Rating Allocation

AAA	47.79%
AA	19.85%
A	17.67%
BBB	10.67%
Cash	0.82%
Not Rated/Not Provided	3.21%

Interest Rate Exposure

Till 1 Year	-
Between 1 and 3 years	8.71%
Between 3 and 5 years	24.40%
Between 5 and 7 years	31.20%
Between 7 and 10 years	24.96%
More than 10 years	10.47%

Other share classes

Z Capitalisation	LU0747315892
N Distribution	LU0887582269

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The fund has been authorised by the Commission de Surveillance du Secteur Financier and as such can be marketed in or from Luxembourg. It has also been approved for distribution in other jurisdictions such as Switzerland. NN Investment Partners Switzerland Ltd., Zurich, is the representative of the fund in Switzerland and NPB New Private Bank Ltd, Zurich, is the paying agent in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Articles as well as the Annual and Semi-annual Reports may be obtained free of charge from the representative in Switzerland.

Historic performance, returns and financial market scenarios are no guarantee for future performance or returns of an investment. Every investment involves risk, especially with regard to fluctuations in value and return, including possible loss of principal. Performance indications do not consider commissions levied at subscription and/or redemption. In connection with the fund trailer fees and/or distribution remuneration may be paid. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks.

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.