

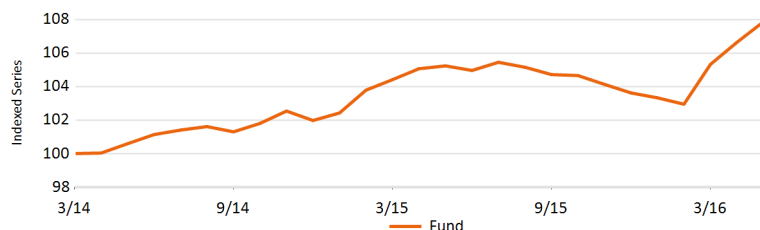
# NN (L) Flex

## Senior Loans

### Investment Policy

The sub-fund offers investors the opportunity to invest in senior loans – large, ultra-short duration loans made to non-investment grade businesses primarily in the U.S. and Europe. Senior loans are classified as non-investment grade assets, so they typically pay a higher rate of interest than other short-term debt instruments. This rate of interest is based on a fixed spread over a base rate, which floats with market rates and resets every 45-60 days on average. Unlike high yield bonds, senior loans are secured by collateral and hold the highest rank in a borrower's capital structure, giving them priority over other creditors, bonds, and all preferred and common stock. The unique combination of floating rates and secured collateral helps senior loans complement fixed-income portfolios and can provide valuable portfolio diversification for MiFID Professional investors.

### Performance History NET

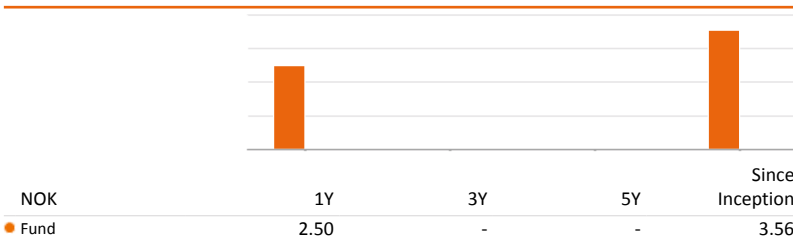


### Cumulative Performance (NET %)

	1M	3M	6M	1Y	3Y	5Y	Since Inception
NOK							
● Fund	1.15	4.78	3.59	2.50	-	-	7.87

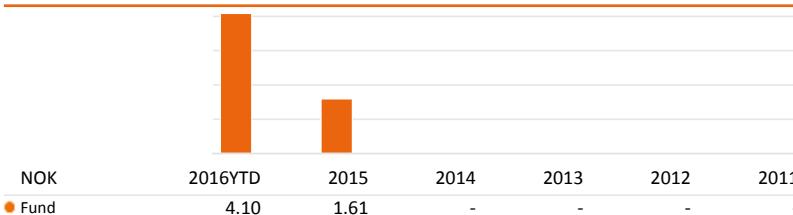
MUTUAL FUND'S AND SICAV'S DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE FUTURE ONES

### Annualized Performance (NET %)



MUTUAL FUND'S AND SICAV'S DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE FUTURE ONES

### Calendar Year Performance (NET %)



MUTUAL FUND'S AND SICAV'S DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE FUTURE ONES

Data as of 31/05/2016

### Key Information

Fund Type	FIXED INCOME
Share Class Type	I Capitalisation (hedged i)
Share Class Currency	NOK
ISIN Code	LU0383304895
Bloomberg Code	INGSBLH LX
Reuters Code	LU0383304895.LUF
Telekurs Code	4477389
WKN Code	-
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

### Fund Facts

Launch Fund	19/09/2005
Launch Share Class	02/04/2014
Net Asset Value	NOK 48,539.65
Previous month NAV	NOK 47,988.00
1 Year High (31/05/2016)	NOK 48,539.65
1 Year Low (16/02/2016)	NOK 45,960.81
Fund's Total Net Assets (Mln)	EUR 4,033.59
Share Class Total Net Assets (Mln)	NOK 67.29
Number of Industries	37.00
Number of Issuers	359.00
Weighted Avg. Days to Reset	39.40
Weighted Avg. Maturity (years)	4.88
Weighted Avg. Spread	386.00

### Fees

Ongoing Charges	0.87%
Annual management fee	0.69%
Fixed Service Fee	0.15%

### Top 10 Holdings

Asurion, Llc	1.40%
Avago Technologies (Aka Broadcom)	1.33%
Dell International Llc	1.31%
Petsmart, Inc.	1.19%
Chs/Community Health Systems, Inc.	1.05%
Western Digital	1.04%
First Data Corporation	1.01%
Bjs Wholesale Club	0.94%
Hub International Limited	0.90%
American Airlines, Inc.	0.83%

### Legal Disclaimer

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

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### Statistics

NOK	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.50	-	-
Standard Deviation	3.12	-	-
Sharpe Ratio (**)	0.43	-	-

(\*\*) 3 months interest rate of the Share Class Currency is used as risk free rate for the calculation of the annual Sharpe Ratio.

Data as of 31/05/2016

### S&P Rating Allocation

Bb+ Or Above	10.94%
Bb	13.20%
Bb-	15.52%
B+	20.23%
B	30.23%
B-	6.79%
Ccc+ Or Below	2.69%

### Industry Distribution

Electronics/Electrical	12.61%
Health Care	11.00%
Retailers (Except Food & Drug)	7.54%
Business Equipment & Services	6.50%
Telecommunications	6.07%
Diversified Insurance	4.22%
Lodging & Casinos	4.09%
Chemicals & Plastics	4.08%
Automotive	3.27%
Leisure	
Goods/Activities/Movies	3.18%

### Spread Distribution

0 - 200	0.01%
201 - 249	0.29%
250 - 299	5.78%
300 - 399	55.32%
400 - 499	24.90%
500 Or More	13.62%
Prime Based	0.08%

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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The prospectus, supplement and the simplified prospectus are available on the following website: [www.nnip.com](http://www.nnip.com) in English and also can be obtained from our Facilities Agent in the UK, Société Générale London Branch, Société Générale Securities Services Custody London, 9th Floor Exchange House 12 Primrose Street, London EC2A 2EG. The information in this document is not intended to solicit sales of investments or subscription of securities in countries where this is prohibited by the relevant authorities or legislation.

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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.