

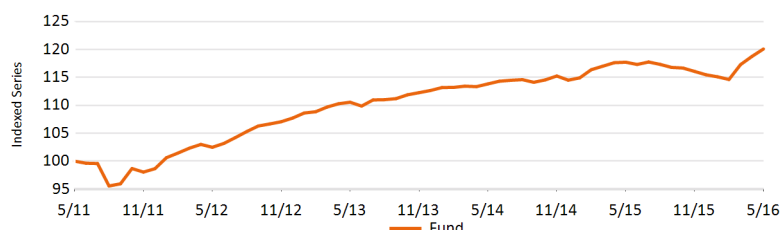
NN (L) Flex

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

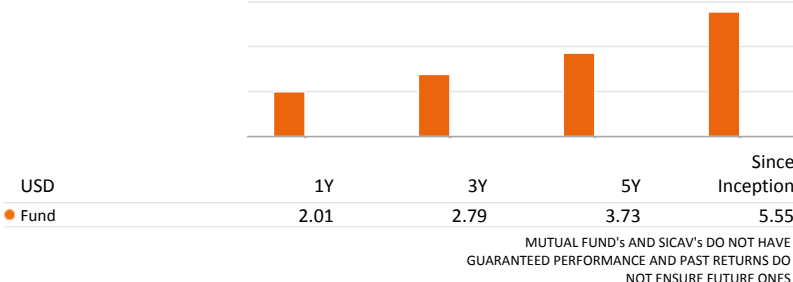


Cumulative Performance (NET %)

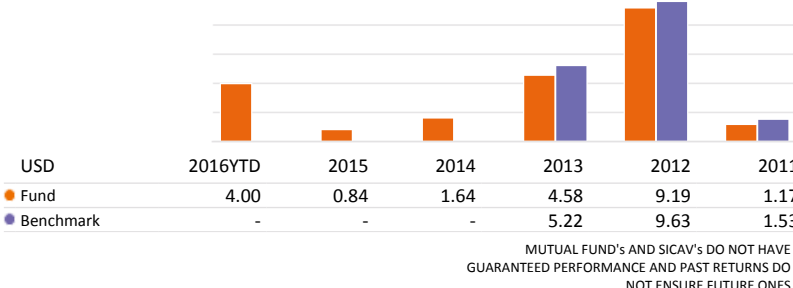
USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	1.12	4.76	3.46	2.01	8.62	20.08	45.51

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

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 31/05/2016

Key Information

Fund Type	FIXED INCOME
Share Class Type	I Distribution(M) (hedged i)
Share Class Currency	USD
ISIN Code	LU0428438658
Bloomberg Code	INGIUHD LX
Reuters Code	LU0428438658.LUF
Telekurs Code	10167889
WKN Code	-
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

Fund Facts

Launch Fund	19/09/2005
Launch Share Class	24/06/2009
Net Asset Value	USD 7,870.45
Previous month NAV	USD 7,809.30
1 Year High (01/06/2015)	USD 8,019.63
1 Year Low (16/02/2016)	USD 7,526.75
Fund's Total Net Assets (Mln)	EUR 4,033.59
Share Class Total Net Assets (Mln)	USD 165.78
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

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Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.01	2.79	3.73
Standard Deviation	3.18	2.18	3.10
Sharpe Ratio (**)	0.48	1.14	1.09

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

Gross Dividends

Year	2016 YTD	2015	2014	2013	2012
Coupon number	77->79	65->76	53->64	41->52	29->40
USD	74.63	304.65	280.62	280.87	375.54

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	3.18%
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%

Other share classes

S Capitalisation (hedged i)	LU1054244857
R Capitalisation (hedged i)	LU1292649933
R Distribution(M) (hedged i)	LU1292650279
G Distribution(M) (hedged i)	LU0890545089
I Capitalisation (hedged i)	LU0426533492
U Distribution(M) (hedged i)	LU0973210940
U Capitalisation (hedged i)	LU0973211245
G Capitalisation (hedged i)	LU0428438575

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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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.

