

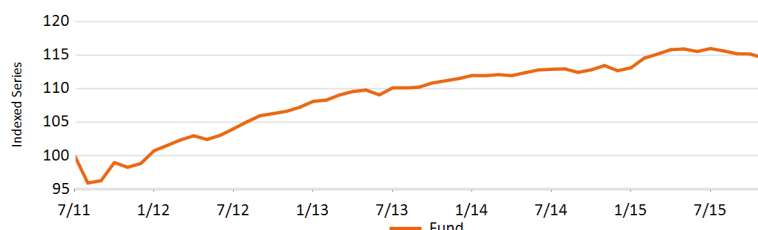
NN (L) Flex

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.

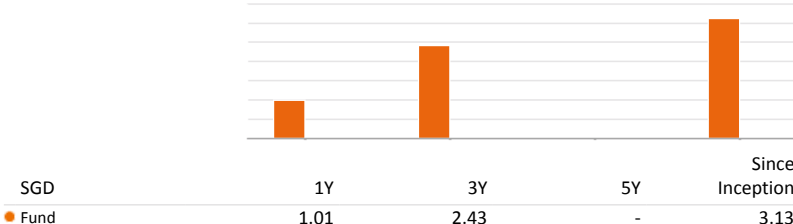
Performance NET



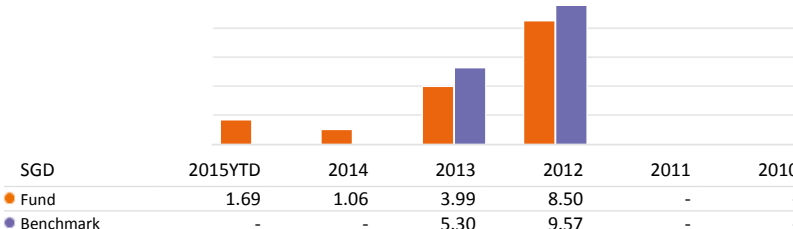
Cumulative Performance (NET %)

	SGD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund		-0.50	-0.90	-1.15	1.01	7.47	-	14.48

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 30/11/2015

Key Information

Fund Type	FIXED INCOME
Share Class Type	G Capitalisation (hedged i)
Share Class Currency	SGD
ISIN Code	LU0635160079
Bloomberg Code	INGSGSH LX
Reuters Code	LU0635160079.LUF
Telekurs Code	13108025
WKN Code	-
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

Fund Facts

Launch Fund	19/09/2005
Launch Share Class	11/07/2011
Net Asset Value	SGD 5,719.19
Previous month NAV	SGD 5,747.90
1 Year High (22/07/2015)	SGD 5,796.83
1 Year Low (17/12/2014)	SGD 5,566.41
Fund's Total Net Assets (Mln)	EUR 3,835.57
Share Class Total Net Assets (Mln)	SGD 11.62
Number of Industries	36.00
Number of Issuers	353.00
Weighted Avg. Days to Reset	40.50
Weighted Avg. Maturity (years)	5.07
Weighted Avg. Spread	372.00

Fees

Ongoing Charges	1.43%
Annual management fee	1.22%
Fixed Service Fee	0.15%

Top 10 Holdings

Dell International Llc	1.57%
Petsmart, Inc.	1.31%
Asurion, Llc	1.17%
Chs/Community Health Systems, Inc.	1.17%
Avago Technologies	1.09%
Bjs Wholesale Club	0.98%
Hub International Limited	0.98%
Neiman Marcus Group, Inc	0.97%
Amaya Gaming Group Inc.	0.94%
Valeant Pharmaceuticals International, Inc.	0.93%

Legal Disclaimer

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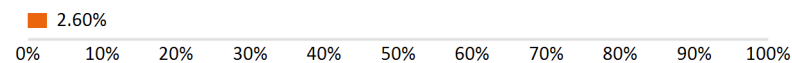
Senior Loans

Statistics

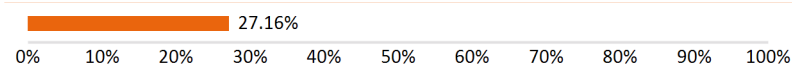
SGD	1 Year	3 Years	5 Years
Annualized Portfolio Return	1.01	2.43	-
Standard Deviation	1.95	1.53	-
Sharpe Ratio (**)	0.07	1.22	-

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

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

S&P Rating Allocation

Bb+ Or Above	10.06%
Bb	10.25%
Bb-	17.66%
B+	21.22%
B	32.23%
B-	5.96%
Ccc+ Or Below	2.56%

Industry Distribution

Electronics/Electrical	12.61%
Health Care	9.88%
Retailers (Except Food & Drug)	8.46%
Business Equipment & Services	6.33%
Telecommunications	5.78%
Diversified Insurance	4.53%
Lodging & Casinos	4.19%
Chemicals & Plastics	3.97%
Leisure	3.90%
Goods/Activities/Movies	3.90%
Automotive	3.11%

Spread Distribution

201 - 249	0.18%
250 - 299	6.54%
300 - 399	63.49%
400 - 499	19.47%
500 Or More	10.32%
Others	-99.00%

Other share classes

G Distribution(M) (hedged i)	LU0890545832
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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.