

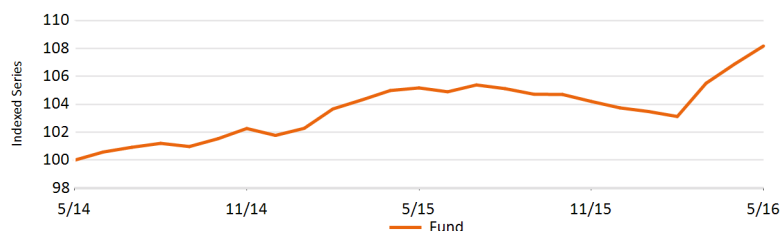
# NN (L) Flex

## Senior Loans

### Investment Policy

The fund invests in a broadly diversified portfolio of floating rate senior loans (secured by a first priority lien on the assets of the borrower, must be repaid before all other subordinated loans) and other floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities. The senior instruments in which the fund invests are typically rated below investment grade credit quality (below BBB-/Baa3) or, if not rated, will be of equivalent credit quality. The fund aims to generate a monthly dividend income but it will reinvest all earnings. It specifically targets relatively liquid senior loans which typically demonstrate lower volatility (movement of price) and provide superior execution in times of significantly reduced market liquidity. You can sell your participation in this fund on the 1st and 16th day of the month (or the next working day on which the value of the shares of the fund is calculated) with the applicable limits. The fund is in particular suitable for investors with an investment horizon of 1 year at a minimum. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within one year.

### Performance History NET



### Cumulative Performance (NET %)

PLN	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	1.20	4.89	3.81	2.85	-	-	8.50

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

### Annualized Performance (NET %)

PLN	1Y	3Y	5Y	Since Inception
● Fund	2.85	-	-	4.03

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

### Calendar Year Performance (NET %)

PLN	2016YTD	2015	2014	2013	2012	2011
● Fund	4.27	1.94	-	-	-	-

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	PLN
ISIN Code	LU1011254163
Bloomberg Code	INGIPLH LX
Reuters Code	LU1011254163.LUF
Telekurs Code	23173082
WKN Code	A14RUD
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

### Fund Facts

Launch Fund	19/09/2005
Launch Share Class	12/05/2014
Net Asset Value	PLN 21,699.60
Previous month NAV	PLN 21,441.60
1 Year High (31/05/2016)	PLN 21,699.60
1 Year Low (16/02/2016)	PLN 20,521.24
Fund's Total Net Assets (Mln)	EUR 4,033.59
Share Class Total Net Assets (Mln)	PLN 123.20
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	0.86%
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

PLN	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.85	-	-
Standard Deviation	3.12	-	-
Sharpe Ratio (**)	0.39	-	-

(\*\*) 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	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

Hedged I Distribution	LU1093723580
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EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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# NN (L) Flex

## Senior Loans

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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.

