EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

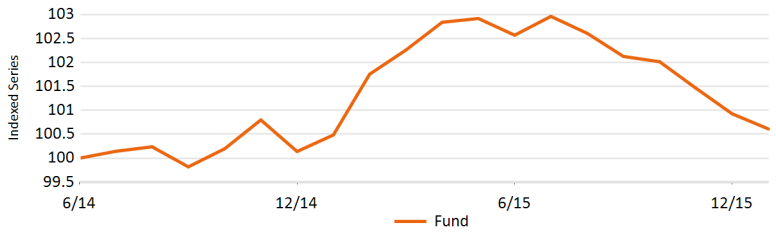
NN (L) Flex

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 %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	-0.31	-1.38	-2.28	0.12	-	-	0.97

Annualized Performance (NET %)



USD	1Y	3Y	5Y	Since Inception
Fund	0.12	-	-	0.58

Calendar Year Performance (NET %)



USD	2016YTD	2015	2014	2013	2012	2011
Fund	-0.31	0.79	-	-	-	-

Data as of 31/01/2016

Key Information

Fund Type	FIXED INCOME
Share Class Type	S Capitalisation (hedged i)
Share Class Currency	USD
ISIN Code	LU1054244857
Bloomberg Code	ISENSUH LX
Reuters Code	LU1054244857.LUF
Telekurs Code	24082538
WKN Code	A111FA
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

Fund Facts

Launch Fund		19/09/2005
Launch Share Class		03/06/2014
Net Asset Value	USD	5,048.46
Previous month NAV	USD	5,064.34
1 Year High (21/07/2015)	USD	5,175.72
1 Year Low (19/01/2016)	USD	5,034.70
Fund's Total Net Assets (Mln)	EUR	3,844.68
Share Class Total Net Assets (Mln)	USD	5.37
Number of Industries		36.00
Number of Issuers		344.00
Weighted Avg. Days to Reset		57.26
Weighted Avg. Maturity (years)		4.99
Weighted Avg. Spread		375.00

Fees

Ongoing Charges	0.91%

Top 10 Holdings

Dell International Llc	1.53%
Petsmart, Inc.	1.25%
Asurion, Llc	1.13%
Chs/Community Health Systems, Inc.	1.11%
Avago Technologies	1.06%
Valeant Pharmaceuticals International, Inc.	1.04%
Hub International Limited	0.94%
Bjs Wholesale Club	0.91%
Amaya Gaming Group Inc.	0.89%
Neiman Marcus Group, Inc	0.88%

Legal Disclaimer

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

NN investment partners

NN (L) Flex

Senior Loans

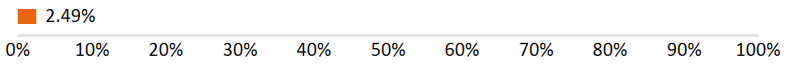
Data as of 31/01/2016

Statistics

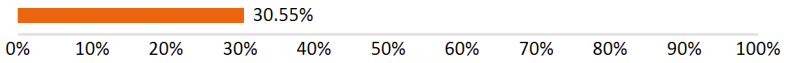
USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	0.12	-	-
Standard Deviation	1.94	-	-
Sharpe Ratio (**)	-0.12	-	-

(**) 3 months interest rate of the Share Class Currency is 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.

S&P Rating Allocation

Bb+ Or Above	10.45%
Bb	10.61%
Bb-	17.58%
B+	20.43%
B	30.88%
B-	7.49%
Ccc+ Or Below	2.23%

Industry Distribution

Electronics/Electrical	11.59%
Health Care	9.47%
Retailers (Except Food & Drug)	7.89%
Telecommunications	5.49%
Business Equipment & Services	5.42%
Diversified Insurance	4.39%
Lodging & Casinos	3.97%
Chemicals & Plastics	3.87%
Leisure Goods/Activities/Movies	3.40%
Automotive	3.08%

Spread Distribution

201 - 249	0.19%
250 - 299	6.20%
300 - 399	62.26%
400 - 499	20.95%
500 Or More	10.22%
Prime Based	0.19%

Other share classes

R Distribution(M) (hedged i)	LU1292650279
G Capitalisation (hedged i)	LU0428438575
R Capitalisation (hedged i)	LU1292649933
U Distribution(M) (hedged i)	LU0973210940
U Capitalisation (hedged i)	LU0973211245
I Distribution(M) (hedged i)	LU0428438658
I Capitalisation (hedged i)	LU0426533492
G Distribution(M) (hedged i)	LU0890545089

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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.