

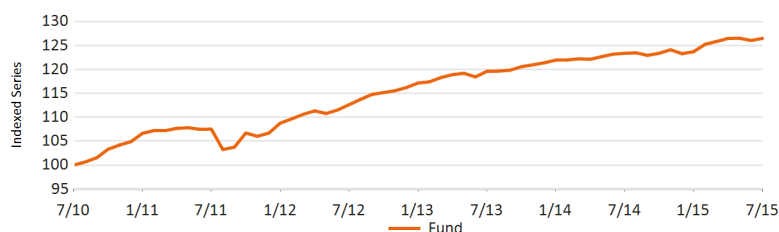
NN (L) Flex

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 institutional investors.

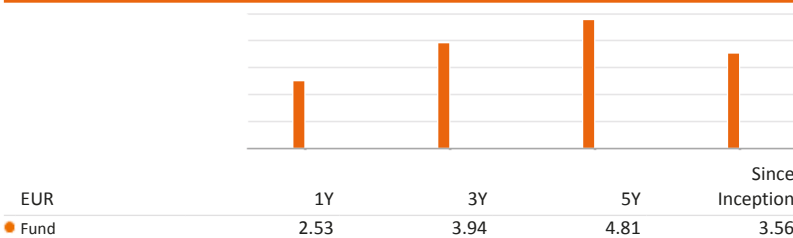
Performance NET



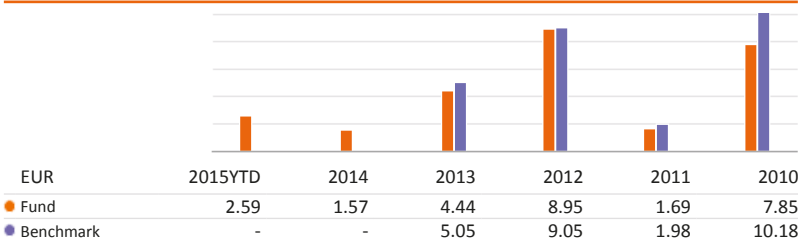
Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	0.34	0.01	2.25	2.53	12.29	26.48	41.20

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 31/07/2015

Key Information

Fund Type	FIXED INCOME
Share Class Type	I Capitalisation
Share Class Currency	EUR
ISIN Code	LU0228524426
Bloomberg Code	INGSBLC LX
Reuters Code	LU0228524426.LUF
Telekurs Code	2253491
WKN Code	AQJ337
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

Fund Facts

Launch Fund	19/09/2005
Launch Share Class	28/09/2005
Net Asset Value	EUR 70,599.26
Previous month NAV	EUR 70,359.02
1 Year High (21/07/2015)	EUR 70,738.06
1 Year Low (17/12/2014)	EUR 68,124.75
Fund's Total Net Assets (Mln)	EUR 3,883.05
Share Class Total Net Assets (Mln)	EUR 797.85
Number of Industries	37.00
Number of Issuers	344.00
Weighted Avg. Days to Reset	52.97
Weighted Avg. Maturity (years)	5.18
Weighted Avg. Spread	4.00

Fees

Ongoing Charges	0.86%
Annual management fee	0.69%
Fixed Service Fee	0.15%

Top 10 Holdings

Dell International Llc	1.50%
Hub International Limited	1.30%
Petsmart, Inc.	1.26%
Asurion, Llc	1.20%
Chs/Community Health Systems, Inc.	1.14%
Amaya Gaming Group Inc.	1.00%
Neiman Marcus Group, Inc	0.98%
Bjs Wholesale Club	0.95%
Delta2 Sarl Luxembourg (Formula One World Championship)	0.94%
Valeant Pharmaceuticals International, Inc.	0.94%

Legal Disclaimer

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

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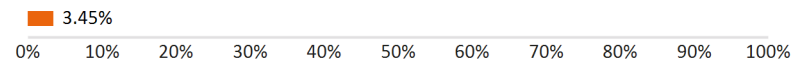
Senior Loans

Statistics

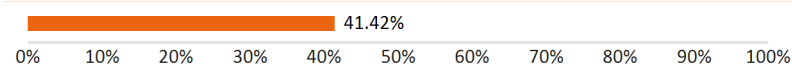
EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	2.53	3.94	4.81
Standard Deviation	1.80	1.47	2.91
Sharpe Ratio (**)	1.37	2.58	1.51

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

VaR (95% annualised)



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 31/07/2015

S&P Rating Allocation

Bb+ Or Above	7.59%
Bb	10.09%
Bb-	15.05%
B+	23.77%
B	35.36%
B-	5.41%
Ccc+ Or Below	2.56%

Industry Distribution

Electronics/Electrical	10.81%
Health Care	10.02%
Retailers (Except Food & Drug)	8.66%
Business Equipment & Services	6.99%
Telecommunications	5.56%
Diversified Insurance	4.88%
Lodging & Casinos	4.43%
Chemicals & Plastics	4.09%
Leisure	3.88%
Goods/Activities/Movies	3.88%
Automotive	3.12%

Spread Distribution

250 - 299	5.90%
300 - 399	65.14%
400 - 499	18.03%
500 Or More	10.70%
Prime Based	0.24%

Other share classes

Danske I Capitalisation	LU0228524939
Danske G Capitalisation	LU0228524186
I Distribution	LU0228524343
Z Capitalisation	LU1088905259
Danske G Distribution	LU0228523881
G Capitalisation	LU0285691738
N Dis Monthly	LU1023708990
S Capitalisation	LU0963027973

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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