

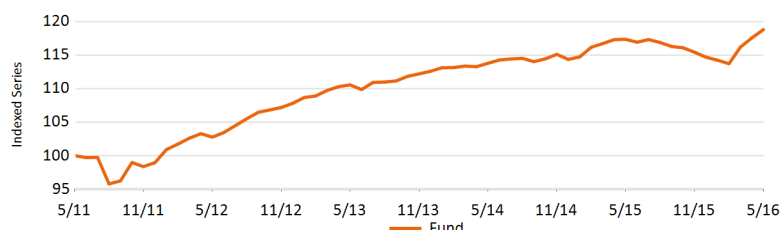
NN (L) Flex

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

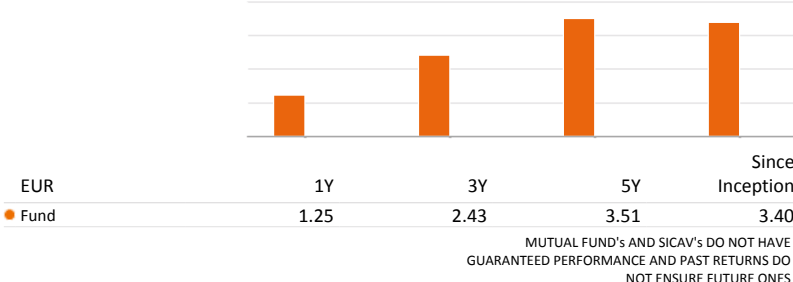


Cumulative Performance (NET %)

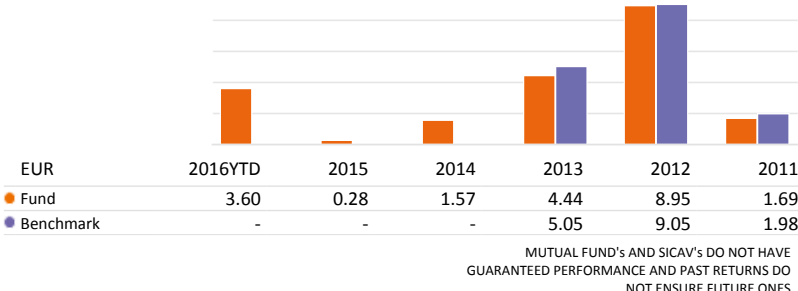
	EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund		1.06	4.48	2.93	1.25	7.47	18.81	43.00

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 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 71,500.27
Previous month NAV	EUR 70,751.92
1 Year High (31/05/2016)	EUR 71,500.27
1 Year Low (16/02/2016)	EUR 67,914.12
Fund's Total Net Assets (Mln)	EUR 4,033.59
Share Class Total Net Assets (Mln)	EUR 647.53
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

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	1.25	2.43	3.51
Standard Deviation	3.12	2.15	3.06
Sharpe Ratio (**)	0.44	1.10	1.06

(**) 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	
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

Z Capitalisation	LU1088905259
S Capitalisation	LU0963027973
R Capitalisation	LU1292649693
U Distribution Monthly	LU1275456694
N Dis Monthly	LU1023708990
Danske G Distribution	LU0228523881
G Capitalisation	LU0285691738
Danske I Capitalisation	LU0228524939
I Distribution	LU0228524343
Danske G Capitalisation	LU0228524186

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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The prospectus, supplement and the simplified prospectus are available on the following website: 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.