

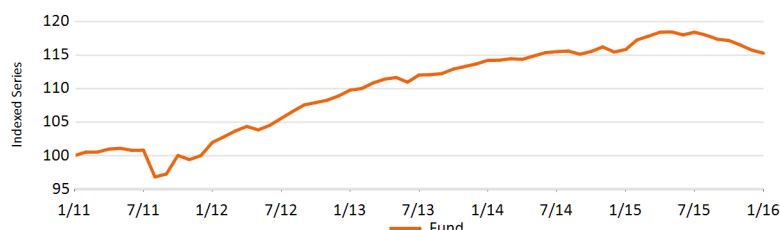
NN (L) Flex

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.

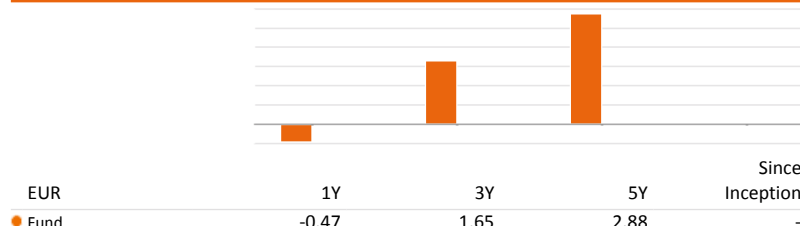
Performance NET



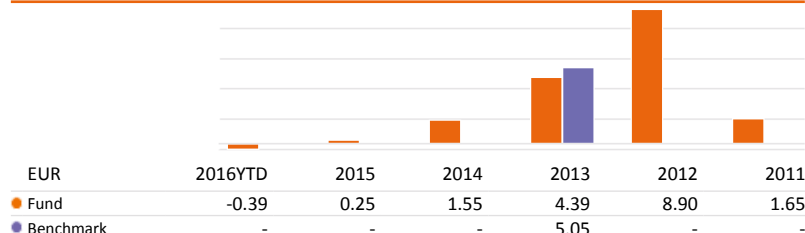
Cumulative Performance (NET %)

	EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund		-0.39	-1.61	-2.64	-0.47	5.02	15.28	-

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 31/01/2016

Key Information

Fund Type	FIXED INCOME
Share Class Type	Danske G Capitalisation
Share Class Currency	EUR
ISIN Code	LU0228524186
Bloomberg Code	INGADGC LX
Reuters Code	LU0228524186.LUF
Telekurs Code	2253486
WKN Code	A0MM65
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

Fund Facts

Launch Fund	19/09/2005
Launch Share Class	05/05/2006
Net Asset Value	EUR 68,523.08
Previous month NAV	EUR 68,792.12
1 Year High (21/07/2015)	EUR 70,522.71
1 Year Low (19/01/2016)	EUR 68,359.88
Fund's Total Net Assets (Mln)	EUR 3,844.68
Share Class Total Net Assets (Mln)	EUR 20.93
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%
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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%

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Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	-0.47	1.65	2.88
Standard Deviation	1.98	1.62	2.87
Sharpe Ratio (**)	-0.22	0.95	0.88

(**) 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)

2.49%

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

VaR (without diversification)

30.55%

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

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 31/01/2016

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	3.40%
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

S Capitalisation	LU0963027973
I Capitalisation	LU0228524426
I Distribution	LU0228524343
Danske I Capitalisation	LU0228524939
Danske G Distribution	LU0228523881
Z Capitalisation	LU1088905259
R Capitalisation	LU1292649693
N Dis Monthly	LU1023708990
G Capitalisation	LU0285691738

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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Investment sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical and the value of your investment may rise or fall and also that past performance is no guarantee of current or future performance. The past performance is not indicative of future results and shall in no event be deemed as such. Price of Units and any income from them may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk. Investors should not base investment decisions on this document. Read the prospectus before investing. The value of your investments depends in part upon developments on the financial markets. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks. For more detailed information about the investment fund, its costs and risks, please refer to the prospectus, Key Investor Information Document (KIID) and the corresponding supplements. These documents together with the annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available on www.nnip.com. And free of charge upon request by (e-)mail to: info@nnip.com or Schenkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

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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.