

NN (L) Flex

(formerly ING (L) Flex)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

Annual report and audited financial statements

LUXEMBOURG for the year ended March 31, 2016

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The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the financial servicing institution identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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Organisation

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Directors	Benoît De Belder , Head of Fund Risk and Risk Engineering, NN Investment Partners B.V. (formerly ING Investment Management (Europe) B.V.)
	Dirk Buggenhout (until 30/11/2015), Chief Operating Officer, NN Investment Partners B.V. (formerly ING Investment Management (Europe) B.V.)
	Johannes Stoter , Chief Investment Officer, NN Investment Partners B.V. (formerly ING Investment Management (Europe) B.V.)
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Organisation

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Management's report

Economic and Market review

The world economic recovery slowed considerably from its annual trend of about 3% in the past few years to just above 1% in the first quarter of 2015. The slowdown was mostly noticeable in the United States ("US") and Emerging Markets ("EM"), while the two traditional laggards in Developed Markets ("DM"), the Eurozone and Japan, did quite well. The weakness was mostly concentrated in the goods sector of the global economy while the service sector activity indicators held up better. Global growth appeared to have posted only a modest rebound in the second quarter, as households preferred to save the gains from cheaper oil rather than to spend it. In the US, the corporate sector continued to face the headwinds exerted by the lower oil price and the stronger euro while consumers were slow to react to the improvement in fundamentals (employment growth, wealth effects, oil price decline, low interest rates and robust confidence). The Eurozone economy benefited from a benign environment. Activity was supported by the monetary policy measures taken by the European Central Bank ("ECB"), the low oil price and the depreciation of the euro. Taking into account the structural headwinds exerted by a high jobless rate, worries about Greece and weak capital spending, the pick-up remained relatively modest. The pace of growth in the Japanese economy accelerated at the start of the year. This positive momentum continued in the second quarter as the Japanese economy benefited from the weaker yen, the lower oil prices, full employment and strong corporate profits. In the emerging world, the economic growth momentum remained subdued in the second quarter, depressed by weak exports, capital outflows, tight lending standards and weak credit demand. Global inflation trends reversed in the second quarter in most developed economies after falling into negative territory in the previous three months. The change was mostly due to a rebound in oil prices.

The world economic recovery showed signs of renewed fragility in the third quarter led by a sharp slowdown in EM, low commodity prices and a surge in risk aversion. The US economy rebounded strongly in the second quarter from a weak first quarter and appeared to have kept a positive momentum over the summer led by consumption, services and housing. Conversely, emerging growth receded further as a result of the sharp slowdown in China, falling commodity prices and rising capital outflows. In the Eurozone, a deal was reached in August on a third bail-out package of 86 billion EUR for Greece. The deal implied severe fiscal austerity and another recession for Greece, while the banking sector has been badly hurt by the closures and deposit flight. The confidence effects of the Greek turmoil on the Eurozone real economy were very limited. The Eurozone economy expanded 0.4% in the second quarter, its ninth consecutive quarter of growth. Momentum remained positive over the summer thanks to strong business confidence and rising credit flows to the private sector. The Chinese economy growth momentum faded further in the quarter. Export and import growth rates painted a sharp decline in activity. New stimulus measures implemented in the third quarter were not able to stop the negative trend as confidence eroded further and capital outflows accelerated. Global inflation trends were depressed over the summer by the disinflationary forces of the weaker growth in EM and the sharp fall in commodity prices.

The world economic recovery showed signs of improvement in the fourth quarter as some of the downside risks to the global outlook abated. US activity was fueled by the increase in consumer spending and investments in residential real estate, while manufacturing was held by weak global demand and the strong US dollar. The economic recovery in the Eurozone remained on track during the fourth quarter despite uncertainties linked to the continued inflow of refugees and the terrorist attacks in Paris on November 13. Private consumption remained the main driver of the recovery, underpinned by rising income, lower oil prices and gradually less constrained household balance sheets. Japan's private consumption is likely to have grown in the fourth quarter, supported by a fall in the unemployment rate to 3.1% in October, the lowest in nearly 20 years. Emerging economies growth slowdown decelerated a bit in October, but deteriorated again since November. While the deterioration was broad-based, South Africa, Russia and Brazil stood out as the main victims. The main reasons behind the slowdown were new disappointments in Chinese demand, the continuing weakness in global trade and commodity prices and a sharper decline in EM credit growth. China's economy continued to slow in the fourth quarter, held back by weaknesses in the industrial sector and fixed investments. Meanwhile the slowdown was partly offset by sustained growth in the service sectors and consumption. Headline inflation rates remained depressed in advanced economies, mostly reflecting the decline in oil prices and softer prices for other commodities. Meanwhile, core inflation rates remained stable. With regard to EM, lower prices for oil and other commodities have generally contributed to reductions in inflation, except in countries suffering sizable currency depreciations, such as Russia.

Management's report

The global economic recovery showed signs of weakness in the first quarter of 2016. More specifically, there were growing fears that the US economy could fall into recession, which temporarily fueled a risk-averse sentiment among investors. This risk-averse sentiment in turn led to a tightening of financial conditions, which threatened to restrain private sector spending. Given the EM slowdown, global growth momentum depended mostly on the DM private sector and was driven for a large part by the feedback loop between corporate and household income and spending. In this respect, it is important to note that financial conditions deteriorated in the first quarter while no clear conclusion could be drawn from the evolution of corporate and household confidence indicators. All in all, our economists reduced our DM growth forecasts in H1'16 but they also assumed that moderate above trend DM growth will resume from H2'16 onwards. Meanwhile the environment for EM continued to deteriorate, with growth slowing more, capital outflows getting bigger and Chinese authorities struggling to stabilize their economy and prevent a broader confidence crisis. For EM space as a whole, January showed 125 billion USD of capital outflows. Ten of the twenty main EM countries suffered outflows. The weak growth and low commodity prices environment also led to a continuous widening of fiscal deficits in most emerging economies, causing some central banks to tighten their monetary policies in order to control capital outflows. Headline inflation remained subdued in most advanced economies, reflecting the decline in oil prices and softer prices for other commodities, while core inflation remained stable.

While recurring investor fears have created volatility across the global financial markets, the U.S. economy has continued on its slow growth path and the labor market has consistently improved. Such economic conditions have clearly benefitted the U.S. loan market. Loan issuers - those included in the S&P/LSTA U.S. Leveraged Loan Index ("Index") and filing quarterly results publicly - posted year-over-year EBITDA growth of 7.0% in the 4th quarter vs. 6.2% in the 3rd quarter, according to S&P Capital IQ.

Despite this solid fundamental backdrop, the U.S. loan market (as represented by the Index) posted a total return of -1.25% for the 12 months ending March 2016. The Index's average loan bid stood at 91.51 at March-end; the total return consisted of interest carry partially offset by a 5.95% market-value loss. The Index had nine consecutive monthly losses (from June 2015 through February 2016), which was the longest on record for the asset class. The market's technical conditions, which had started so strong that loan repricings were commonplace due to a combination of lagging supply and strong demand from CLOs, eventually turned negative as the persistent slide in commodity prices took its toll. The story played similarly across capital markets globally. The impact, first limited to commodity-related sectors, spread quickly as investors started to fear that the commodity rout might be signaling a coming recession. The loan market had to contend with a technical issue of its own: a sharp slowdown in CLO creation that was caused by CLO mezzanine and equity investors who understandably reacted to declining market valuations and, to a lesser extent, regulatory changes.

While the U.S. loan market was not immune from global investor fears, it behaved consistently with its history of relatively milder losses and lesser volatility during difficult times. As such, the loan market's 1.25% loss compared to a 3.99% loss for the U.S. high-yield market and, at the trough that was reached around mid-February in both markets, loans were down about 4.2% as compared to down 11.8% for high-yield bonds.

The Index's size grew \$43 billion to \$881 billion, a much more measured pace than in the two prior years which saw annual increases of over \$120 billion. The Index's returns by rating cohorts during Fiscal 2016 reflected the flight-to-quality pattern that is typical of bearish periods: +3.2% for BBB, +1.7% for BB, -1.3% for B, -10.8% for CCC and -43.4% for D. Also, as is usual under such market conditions, second-lien loans significantly underperformed first-lien loans (-8.5% vs. -0.9%). From an industry perspective, the three major commodity-related sectors in the Index - oil & gas, metals & minerals and utilities - had a major impact on the Index with a combined drag of -2.55%.

Over the twelve-month period, the Index's trailing-12-month default rate declined to 1.75% from 3.79% by principal amount while rising to 2.03% from 0.61% by issuer number. Both defaults measures remain inside their historical averages: 3.1% by amount and 2.8% by number. The apparent dissonance in default trends stems from the rolling-off of two very large issuers - EFH (f.k.a. TXU) and Caesar's Entertainment (f.k.a. Harrah's), which together accounted for over 90% of the 3.79% default rate by amount at March-end 2015. The increase in default activity did not reflect a deterioration of the overall loan market, but the impact of falling commodity prices on the oil & gas and the metals & mining sectors. The default activity was clearly concentrated: out of the 20 defaults hitting the Index in fiscal 2015, only 5 or 25% were not in commodity-related sectors.

Management's report

Monetary policy

In the second quarter of 2015, central banks remained at the forefront of financial and economic news. The US Federal Reserve ("Fed") held its benchmark interest rate between 0% and 0.25% in June but signaled that it was moving toward interest-rate increases later this year, with the economy firming after a winter slump. Officials emphasized however that they would move more cautiously than expected. The ECB implemented its asset purchasing programme, primarily involving government bonds, amounting to 1.14 trillion EUR or 60 billion EUR per month. The bank's president, Mario Draghi, welcomed the programme's success, citing the easing of financing conditions for companies that was achieved without fuelling bubbles in financial markets. As such, he reiterated the central bank's intention to continue its purchases until at least September 2016. The central bank also provided liquidity to Greek commercial banks through its Emergency Lending Assistance ("ELA") programme to compensate for deposit outflows. Faced with an inflation rate well below its 2% target rate, the Bank of Japan ("BoJ") postponed to September 2016 the date it expects to achieve that target. BoJ President Haruhiko Kuroda said the delay was due to the lower oil prices and that he expected price rises to accelerate from October onward as wage gains flow through into higher consumption. It therefore made no changes to its financial asset purchasing programme aimed at increasing the monetary base at an annual rate of 80,000 billion YEN. Finally, emerging monetary authorities took more steps to ease policies in response to sliding growth. In India, the central bank lowered interest rates in June for the third time this year to spur private investment. In China, the central bank lowered the one-year benchmark deposit and lending rates in May and June by 50 basis points in total to 2.00% and 4.85% respectively.

Central banks again played a prominent role during the quarter. The Fed kept its key interest rate unchanged in a range of 0% to 0.25%, showing reluctance to end an era of record monetary stimulus in a time of market turmoil, rising international risks and slow inflation at home. By acting in that way, the central bank prolonged the uncertainty for at least another month. The ECB left interest rates at record lows. In September, the 25-member Governing Council kept the main refinancing rate ("Refi") at 0.05%. The deposit rate and the marginal lending rate stayed at minus 0.2% and 0.3%, respectively. The ECB said in September that its asset-buying programme was going smoothly and that it would increase the percentage of any single issue of bonds it can buy to 33% from the current 25%. ECB President Draghi affirmed in September that it stood ready to extend the size, composition and duration of the 1.1 trillion EUR bond-buying programme to support the economic recovery and avoid a fall in deflation, if needed. The BoJ kept a pledge to expand the monetary base at an annual pace of 80 trillion YEN. The ECB opened the door for further quantitative easing should global market tremors and the EM slowdown threaten the Eurozone recovery. China cut key interest rates to support growth in the face of falling inflation. The mini-devaluation of the Chinese renminbi in August was a necessary first step to deal with the overvaluation of the currency, but it created a lot of uncertainty and led to pressure on other emerging currencies.

In the fourth quarter of 2015, central banks played again a prominent role in financial and economic news, with growing divergences in monetary policies between the US and other regions. In the Eurozone, the ECB conceded in December that it could fail to hit its original target for putting inflation back on a steady path towards 2% by September 2016. On December 3, it reduced the deposit rate by 10 basis points to minus 0.3%, announced that it would extend its quantitative easing programme until at least March 2017 (+6 months) and broadened the range of assets purchased. Markets however had expected more, such as a cut in the Refi or an increase in the monthly asset purchases. On December 16, the Fed hiked interest rates for the first hike in nine years. It announced a 25 basis point hike in the key federal funds rate, bringing its target range from 0-0.25% to 0.25-0.5%. The Fed cited considerable improvement in labour market conditions and reasonable confidence that inflation will approach its 2% objective over the medium term. The BoJ kept unchanged its programme of financial asset-purchasing worth some 80,000 billion YEN per year even as it saw the low inflation mainly as a result of the low oil price. In recent months, most emerging governments have opted for monetary easing to support their economies. China's central bank cut its benchmark lending rate and reserve requirements for banks in October for a sixth time in a year, stepping up efforts to cushion a deepening economic slowdown.

Management's report

In the first quarter of 2016, central banks played again a prominent role in financial and economic news. The BoJ surprised the markets on January 29 with a decision to shift interest rates into negative territory. On March 10, the ECB cut the rate on cash parked overnight by banks by 10 basis points to -0.4% and lowered its benchmark Refi rate to zero. Bond purchases were increased to 80 billion EUREUR a month from 60 billion EUREUR, and non-financial corporate bonds were made eligible. A new series of long-term loans to banks will also begin in June. On March 16, the Fed left the target range for the federal funds between 0.25% and 0.5%. The Fed also indicated it only expected two interest-rate increases in 2016, half as many as in its December projection. In recent months, EM governments have often opted for different monetary policies as they tried to balance the needs to support their economies while countering inflation pressures and capital outflows. An increasing concern has been that some EM central banks were not tightening monetary policy enough. Turkey and Brazil were the most worrisome in this context. In China, weak growth, low consumer inflation and a slump in producer prices gave policy makers some room for easing. On February 29, China decided to lower the reserve requirement ratio for major banks by 50 bps to 17 %.

Fixed Income Markets

In the second quarter of 2015, a sell-off in Bunds led to a sharp increase in AAA-rated 10-year euro area government bond yields. The increase in yields did not seem to be primarily driven by fundamental data flow or changes in the outlook of monetary policies. Except for a modest pick-up in core inflation, other global macro data surprises were at best mixed. US data surprises were negative and the positive growth surprise trend in Eurozone data stabilized. Most likely, technical and/or positioning factors played a big role in the correction. Over the review period, all Eurozone countries recorded higher sovereign bond yields. Debt yields of countries on the currency bloc's periphery rose in response to the increase in core government bond yields and to worries about a potential Greek exit from the Eurozone. US government bond yields increased in the second quarter on expectations the US economy would rebound in the second half of the year. Strong employment data and an increase in core inflation also supported investors' expectations of a first rate hike in the second half of the year.

DM government bond yields trended down in the third quarter. Yields started to decline on the back of weak Chinese economic data and the sharp declines in Chinese equity markets and commodity prices. The surprise devaluation of the Chinese yuan and increased EM uncertainty further enhanced the fall as did the decision by the Fed not to raise interest rates in September. A key channel through which EM turmoil impacted DM government bond yields was through inflation expectations. EM weakness materialized in declining commodity prices, a development to which inflation expectations responded strongly over the past year. US Treasury yields fell to their lowest level since April on August 24, as collapsing stock prices around the world triggered a move toward less risky assets. Yields on 10-year German Bunds also declined in the summer. Initially yields were volatile due to worries about Greece, but in the second half of July the focus of investors turned to the weak Chinese economic data and the sharp decline in Chinese equity markets and commodity prices, which contributed to a rise in risk aversion. Strong economic data in Germany and the Eurozone however provided some support. Over the review period, most Eurozone countries also recorded lower sovereign bond yields. Debt yields of countries on the currency bloc's periphery fell in response to the deal reached in August between Greece and its creditors. Yield spreads between bonds of peripheral Eurozone countries and Germany marginally declined after the ECB pledged to increase the size, composition and duration of its bond-buying programme if needed to spur the recovery. Macroeconomic data were also supportive for the area. Corporate investment grade ("IG") bonds traded sideways in the third quarter posting slightly positive returns. During the quarter under review they underperformed the safest government bonds while they outperformed the riskier parts of the credit universe such as high yield and emerging bonds.

AAA-rated government bond yields fluctuated in the fourth quarter. Volatility was driven by mixed messages about the global economy and divergence in monetary policies between the US and other regions. US Treasury yields rose slightly as a result of resilient global economic growth, strong domestic demand and remarks made by the Fed's Yellen suggesting that the two requirements set out by the Fed for a rate hike -- further improvement in the labor market and confidence that inflation will move higher -- had been met. Another important reason why US yields increased in the fourth quarter was the stabilization of emerging economies. Yields on 10-year German Bunds traded sideways in the fourth quarter. Over the review period, debt yields of countries on the currency bloc's periphery such as Italy and Spain fell in response to expectations of more ECB easing and solid macroeconomic data. Due to their high correlation with government bonds, corporate IG bonds posted mixed absolute returns in the last quarter of 2015 with negative returns in US and positive ones in Europe. The fourth quarter of 2015 was again one of uneven returns for global high yield bonds and emerging market debt. After these asset classes rebounded in October on rising risk appetite, they swung back to a loss in November and December. Largely, the same concerns that investors have been focused on all year -- oil, other commodities, China's slowdown, the Fed -- caused investors to exhibit caution in these asset classes.

Management's report

Yields on AAA-rated government debts extended their downtrend in the first quarter of 2016. For short- and medium-term maturities, yields even fell to record lows. These bonds were actively sought after by investors, who considered them to be safe havens in periods of tension in financial markets. In the first quarter, global growth worries fed such tensions. Furthermore, low oil prices indicated that inflation should remain low, reducing the likelihood of a rise in interest rates. Finally, central banks pledged additional easing to support the economy and inflation, which encouraged demand for government bonds. Yields on 10-year German Bunds traded lower in the first quarter. Despite the significant volatility, 10-year Bund yields ended the quarter around 0.20%, down from 0.63% at the start of this year. Correlations between the core Eurozone government bonds remained positive. Spreads versus Germany tightened slightly during the first quarter. Over the review period, the spreads of bond yields of countries in the currency bloc's periphery versus German yields rose on concern political change in Spain and Portugal may reduce the pace of reforms. Focus on non-performing loans at peripheral banks equally dented sentiment on the area. Like most risky asset classes, credit spread products had a volatile first quarter, with a rally in the second part of the period offsetting a decline in the first part. Spreads on high yield and emerging debts widened in the first half of the quarter to a multi-year high. This widening took place against a backdrop of volatile oil prices and sluggish growth, leading to risk-averse sentiment. A recovery in commodity prices and dovish actions by major DM central banks (BoJ, ECB) as well as comments from the Fed caused spreads to tighten in the second part of the quarter.

Portfolio

NN (L) Flex - European ABS

The fund seeks to identify opportunities within the European Securitised Investments Universe, using an active management approach in an aim to generate attractive returns. The investment universe exists of IG rated European ABS coming from both Peripheral and Core Europe. One of the key characteristics is the floating rate nature of the asset class making the investments less sensitive to interest rate changes. The investment objective is to preserve capital and outperform the 3M Euribor benchmark over the medium term horizon.

For the period April 1, 2015 to March 31, 2016 the fund ended up with a net return of -0.39% versus -0.08% for the benchmark. The year in the ABS market was largely determined by volatility in peripheral markets over the summer of 2015. This effect was mostly noticed by the negative performance of Portuguese exposure. In the fourth quarter 2015 and the first quarter 2016 a big part of the peripheral market recovered and the demand/supply imbalance following negative net issuance and growing demand caused some tightening in most sectors. Portugal however did not fully recover to the pre-summer levels yet.

NN (L) Flex - Senior Loans

The Senior Loans fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by U.S. and non-U.S. corporations. Such loans are typically rated below investment grade credit quality and denominated mostly in U.S. dollars. The Fund's currency exposure is hedged to the Euro.

For the 12-month period ended 31 March 2016, the Fund posted a total return of -0.44% net of fees and expenses. While the fund does not have an explicit benchmark, we note that the S&P/LSTA U.S. Leveraged Loan Index returned -2.06% over the same period, hedged to the Euro.

The major factor behind the Fund's 162-bp outperformance was its minimal exposure to commodity sectors in both absolute and relative terms, which reflects a strict underwriting process that tends to steer us away from businesses extremely sensitive to commodity prices, whether on the revenue side or the cost side. These sectors (oil & gas, steel, metals/minerals, forest products and utilities) aggregate about 4.5% of the Fund's portfolio market value as compared to about 9.5% for the Index.

Also helping the Fund's relative performance was its fairly conservative positioning during an off-risk phase of the market, most notably the underweight in second-lien loans and distressed credits. A positive contribution also came from the Fund's small European loan portfolio (slightly over 2%) as the European loan market, which was not affected by the same technical conditions as in the U.S., posted a 3.05% total return (vs. -1.25% in the U.S.). Cash was a minor detractor overall; cash from new subscriptions received in early 2016 and cash generated from F/X hedging (as the Euro weakened vs. the dollar) took a bit of time to invest while the market was bouncing back sharply (the Index returned +2.76% in March). The Fund's pro-forma cash position is back within its 5% target range as of this writing (end of April), given a more active primary calendar and an improved liquidity for secondary issues.

The Fund's 12-month trailing default rate by principal amount at March-end was 1.27% (vs. 1.75% for the Index). Over this period, the Fund experienced 4 defaults vs. 20 for the Index. Since January 2008, the Fund's default count (by issuer) is nearly 80% lower than that of the Index.

Management's report

NN (L) Flex - Senior Loans Select

The Senior Loans Select fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by U.S. and non-U.S. corporations. Such loans are typically rated below investment grade credit quality, but the Fund may not invest in loans rated below B- by S&P or below B3 by Moody's. The loans are denominated mostly in U.S. dollars; the Fund's currency exposure is hedged to the Euro.

The Fund's size has grown by over 160% over the last 12 months due to new subscriptions. Still, its overall composition has remained fairly stable and well diversified across both industry sectors and issuers. The portfolio's top holding accounts for only 1.4% of AUM and its top 10 holdings for just 11.0%.

For the 12-month period ended 31 March 2016, the Fund posted a total return of -0.12% net of fees and expenses. While the fund does not have an explicit benchmark, we note that the S&P/LSTA U.S. B/BB Ratings Loan Index returned -0.77% over the same period, hedged to the Euro.

The major factor behind the Fund's 65 bps outperformance was its minimal exposure to commodity sectors in both absolute and relative terms, which reflects a strict underwriting process that tends to steer us away from businesses extremely sensitive to commodity prices, whether on the revenue side or the cost side. These sectors (oil & gas, steel, metals/minerals, forest products and utilities) aggregate about 3.5% of the Fund's portfolio market value as compared to about 9.5% for the Index.

A positive contribution also came from the Fund's small European loan portfolio (slightly over 2%) as the European loan market, which was not affected by the same technical conditions as in the U.S., posted a 3.05% total return (vs. -1.25% in the U.S.). Cash was a minor detractor overall as it took a bit of time to invest new subscriptions and cash generated from F/X hedging (Euro weakening vs. dollar) while the market was bouncing back sharply (the Index returned +2.76% in March). The Fund's pro-forma cash position is back within its 5% target range as of this writing (end of April), given a more active primary calendar and an improved liquidity for secondary issues.

The Fund's 12-month trailing default rate by principal amount at March-end was 0.44% (vs. 1.75% for the Index). Over this period, the Fund experienced 1 default vs. 20 for the Index.

Outlook

The outlook for the European ABS market remains positive. The overall conditions of the market in the next year will strongly depend on the activity of the ECB in this area in combination with the level of new issuance. The ECB will continue to buy high quality European ABS which will publicly support the asset class. As long as the ECB is present in this market, chances of significant spread widening for European ABS are small. However, whatever the ECB buys, does not come back in the market anymore, hence without sufficient new issuance this will limit new investment opportunities. Given the tightening we have already seen in high quality ABS over the past year, further tightening potential in core European exposure is limited. Where in our view especially in core European ABS spreads are reaching the minimum levels, there is still some room for tightening in peripheral spreads. In peripheral Europe spread movements will largely be driven by technical factors, but there could still be risk for widening driven by for example macro-economic and political events in that space.

Fundamentals remain strong across the board. The performance of underlying loan pools within European ABS continue to show stable or improving trends. High unemployment and oversupply of housing in certain countries remain a concern, but recovery trends in underlying pools carefully continue despite of those issues.

Opportunities for spread pick-up are mostly outside the space of bonds eligible for the ECB buying programme. Due to the ECB purchase programme there is a tiering in the market between ECB eligible and non-eligible paper, which is expected to continue as long as the purchase programme is in place. Opportunities could for example be in UK space, in CMBS or in mezzanine tranches. With a lot of the eligible paper available taken by the ECB, more and more investors are looking at this area.

The UK space will be a point of attention towards the summer of 2016 running up to the EU referendum. With the Brexit theme potentially causing some volatility in the UK space, it might keep investors away from this area, especially from the non-prime sectors.

Management's report

Outlook

Apart from the ECB purchase programme, the other big theme continuing to determine the market for the coming year is regulation. In order to stimulate new issuance and create a sustainable European ABS market, capital charges and reporting requirements need to be aligned across the fixed income market. Even though new issuance and public placement of retained deals are expected to pick up, net issuance for the coming year is still expected to be negative. As long as securitization cannot be used for risk transfer purposes, and with cheaper and more efficient funding alternatives like covered bonds or ECB facilities available in the market, this is not expected to change.

The U.S. loan market experienced a remarkable and well-needed trend reversal in March 2016. The 2.76% gain didn't entirely make up for consecutive losses suffered during the prior nine months, but it clearly reinforced improving investor sentiment and technical conditions that had started in February. Also, the Index's average loan bid standing at 91.51 at March-end (up from a six-year low of 89.25 on Feb. 24) is reminiscent of recessionary levels and augurs well for future returns, assuming no recession occurs as we believe to be the case barring any major geopolitical surprise. In fact, the current pricing suggests an imputed default rate of 5.63%, as calculated by S&P Capital IQ, which is well above both the current default rate and the consensus forecast for the next 12 months (in the 2-3% range).

Corporate earnings remain healthy and leverage debt multiples have actually slightly come off from their recent peak reached in 2014. It seems that the leveraged lending guidance recently reiterated by regulators has been having its intended effect against aggressive leveraged lending. On the other hand, regulators have had a less fortunate impact with the new risk retention rules that are requiring CLO managers to retain 5% risk or "skin in the game". We believe that the sharp reduction in CLO creation over the last few months was caused mostly by global market volatility, but these new rules certainly helped destabilize the loan market. Fortunately, the CLO market is now seemingly defrosting after a bitter winter. Although arrangers have reduced their full year issuance projections to the \$40-45 billion area, which is down materially from what was whispered just before year-end, we believe this level to be sufficient to support, in good part, a lower overall expected level of new loan activity.

Default activity has picked up lately, to no one's surprise, even though the Index's default rate remains below historical averages. Most of the action has happened in the still-problematic commodity sectors and the general consensus continues to reflect a low ex-energy default rate environment over the coming year. We note that the pace of downgrades, generally viewed as a leading indicator regarding credit quality, has accelerated a bit in recent months. S&P reports that, over the last 12 months, it has downgraded 262 Index issuers (out of 959) and the ratio of downgrades to upgrades stood at a 30-month high of 1.44x. It is clear that this situation is especially acute in the energy sector and much less alarming for the other sectors. We do not necessarily view this as a bad omen as long as the U.S. economy stays on its slow growth path, which we anticipate. The other traditional leading default indicators for the U.S. loan market remain relatively benign, including short watch-lists, few immediate maturities and limited exposure to the oil and gas sector.

We believe that the common theme this year in the U.S. loan market is that investment style matters. Loan level asset selection, in terms of both credit and liquidity, will drive investment returns. Also, through this spate of instability and volatility, investors will find value in the "safer harbor" aspect of loans provided by seniority and security in the borrower's capital structure. We also firmly reiterate the need for those investors to approach new and existing allocations from a longer-term strategic perspective. As a final thought, we also firmly believe a rising short-term rate environment would attract several types of investors to this floating rate asset class, not only CLO investors but also institutional and retail alike.

Luxembourg, June 13, 2016

Independent auditor's report

To the Shareholders of NN (L) Flex (formerly ING (L) Flex),
3, rue Jean Piret, L-2350 Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of July 9, 2015, we have audited the accompanying financial statements of NN (L) Flex (formerly ING (L) Flex) and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at March 31, 2016, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NN (L) Flex (formerly ING (L) Flex) and of each of its sub-funds as of March 31, 2016 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that, as indicated in Note 2 to the financial statements, senior loans included in the securities portfolio of the sub-funds "NN (L) Flex - Senior Loans" and "NN (L) Flex - Senior Loans Select" are valued using prices sourced from various brokers in the absence of readily available prices from a regulated market.

Independent auditor's report

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Sylvie Testa

Luxembourg, June 24, 2016

Combined statements (Denominated in EUR)

Combined statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		4,331,699,318.03
Shares		2,175,626.03
Undertakings for collective investment		406,681,631.91
Bonds and other debt instruments		243,952,207.73
Loans		3,678,889,852.36
Total financial derivative instruments		55,609,988.59
Forward foreign exchange contracts		55,609,988.59
Cash at bank		216,814,468.59
Other assets	4	94,206,849.41
Total assets		4,698,330,624.62
Current liabilities	4	(168,620,207.25)
Total liabilities		(168,620,207.25)
Net assets at the end of the year		4,529,710,417.37

Combined statement of operations and changes in net assets for the year ended 31/03/2016

	Notes	
Total income		185,738,752.02
Dividends		290,757.95
Interest on bonds and other debt instruments		2,303,511.41
Interest on loans		183,140,664.72
Other income		3,817.94
Total expenses		(36,338,707.00)
Management fees	5	(29,011,376.69)
Fixed service fees	6	(6,171,873.54)
Subscription tax	8	(588,027.69)
Bank interest		(116,964.88)
Other expenses	9	(450,464.20)
Net investment income		149,400,045.02
Realised gains on securities portfolio		274,658,984.28
Realised losses on securities portfolio		(54,838,459.76)
Realised gains on financial derivative instruments		392,427,537.89
Realised losses on financial derivative instruments		(537,789,549.14)
Realised gains on currency		62,241,893.58
Realised losses on currency		(56,062,955.59)
Changes in net unrealised gains or (losses) on securities portfolio		(588,823,021.42)
Changes in net unrealised gains or (losses) on financial derivative instruments		245,778,020.36
Result of operations		(113,007,504.78)
Subscriptions		1,503,509,108.02
Redemptions		(1,259,234,764.56)
Distribution		(61,238,946.61)
Net assets at the beginning of the year		4,459,682,525.30
Net assets at the end of the year		4,529,710,417.37

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - European ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	250,890,439.95
	31/03/2015	EUR	255,543,824.82
	31/03/2014	EUR	-
Net asset value per share			
Capitalisation I (EUR)	31/03/2016	EUR	5,015.33
	31/03/2015	EUR	5,035.01
	31/03/2014	EUR	-
Capitalisation Z (EUR)	31/03/2016	EUR	5,080.60
	31/03/2015	EUR	5,075.35
	31/03/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2016		1,931
	31/03/2015		1,058
	31/03/2014		-
Capitalisation Z (EUR)	31/03/2016		47,476
	31/03/2015		49,300
	31/03/2014		-
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	31/03/2016		0.49%
Capitalisation Z (EUR)	31/03/2016		0.06%
Portfolio turnover in %*	31/03/2016		78.70%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months. The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

NN (L) Flex - European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		250,192,736.05
Undertakings for collective investment		6,240,528.32
Bonds and other debt instruments		243,952,207.73
Cash at bank		500,001.00
Other assets	4	217,961.63
Total assets		250,910,698.68
Current liabilities	4	(20,258.73)
Total liabilities		(20,258.73)
Net assets at the end of the year		250,890,439.95

Statement of operations and changes in net assets for the year ended 31/03/2016

	Notes	
Total income		2,307,329.35
Interest on bonds and other debt instruments		2,303,511.41
Other income		3,817.94
Total expenses		(202,119.52)
Management fees	5	(30,052.01)
Fixed service fees	6	(132,688.61)
Subscription tax	8	(25,296.14)
Bank interest		(14,043.38)
Other expenses	9	(39.38)
Net investment income		2,105,209.83
Realised gains on securities portfolio		597,125.27
Realised losses on securities portfolio		(319,062.49)
Changes in net unrealised gains or (losses) on securities portfolio		(2,165,208.85)
Result of operations		218,063.76
Subscriptions		5,451,749.55
Redemptions		(10,323,198.18)
Net assets at the beginning of the year		255,543,824.82
Net assets at the end of the year		250,890,439.95

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Ireland					Spain				
6,078,190	BILKREDIT 7 DESIGNATED ACTIVITY CO7-25/03/2030 FRN	EUR	6,085,994.45	2.42	4,521,734	AYT GENOVA HIPOTECARIO III FTHIII- 15/07/2035 FRN	EUR	4,370,197.32	1.74
4,000,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	4,003,708.00	1.60	1,662,258	BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS6- 20/02/2036 FRN	EUR	1,438,488.10	0.57
3,037,397	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1-2013 27/08/2024 FRN	EUR	3,072,714.06	1.22	4,525,058	BANCAJA 9 FONDO DE TITULIZACION DE ACTIVOS9- 25/09/2043 FRN	EUR	4,335,778.87	1.73
5,539,326	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1-2013 27/08/2024 FRN	EUR	5,575,331.35	2.22	9,513,432	BANKINTER 10 FTA10- 21/06/2043 FRN	EUR	9,176,371.10	3.66
3,292,706	GERMAN RESIDENTIAL FUNDING 2013-2 LTD2-2013 27/11/2024 FRN	EUR	3,311,062.55	1.32	3,020,891	BANKINTER 3 FTH3- 16/10/2038 FRN	EUR	2,984,555.88	1.19
			22,048,810.41	8.78	5,207,142	DRIVER ESPANA THREE FT3- 21/12/2026 FRN	EUR	5,214,932.12	2.08
					5,924,921	FONDO DE TITULIZACION DE ACTIVOS HIPOTEBANSA 11XI- 15/02/2035 FRN	EUR	5,766,927.25	2.30
Italy					Netherlands				
5,258,477	QUARZO CQS 15/11/2030 FRN	EUR	5,240,829.35	2.09	2,000,000	TDA CAM 1 FTA1- 22/09/2032 FRN	EUR	1,782,856.00	0.71
2,756,580	SUNRISE SRL2- 2014 27/11/2031 FRN	EUR	2,759,138.04	1.10	5,087,660	TDA IBERCAJA FONDO DE TITULIZACION DE ACTIVOS5- 26/11/2049 FRN	EUR	5,011,604.57	2.00
3,914,220	VELA HOME SRL3- 30/07/2040 FRN	EUR	3,876,071.57	1.54				40,081,711.21	15.98
			11,876,038.96	4.73	United Kingdom				
Netherlands									
4,355,000	HYPEN 4 A2 17/10/2097 FRN	EUR	4,366,684.47	1.74	3,700,000	BUMPER 6 NL FINANCE BV6- 19/03/2029 FRN	EUR	3,682,447.20	1.47
1,850,940	STORM 2015-1 BV1- 2015 22/06/2054 FRN	EUR	1,848,987.26	0.74	10,000,000	GLOBALDRIVE AUTO RECEIVABLES 2013-A BV 0.757% 20/10/2021	EUR	9,988,950.00	3.98
			6,215,671.73	2.48	2,414,754	GLOBALDRIVE AUTO RECEIVABLES 2016-A BVA- 2016 20/01/2024 FRN	EUR	2,416,279.87	0.96
Luxembourg					Luxembourg				
3,133,027	COMPARTMENT VCL 2121- 21/02/2021 FRN	EUR	3,127,691.46	1.25	3,530,915	LEO-MESDAG BV1- 2006 29/08/2019 FRN	EUR	3,455,890.48	1.38
			3,127,691.46	1.25				19,543,567.55	7.79
France					United Kingdom				
87,906	CARS ALLIANCE AUTO LOANS FRANCE V 2012-1F1V- 2012 25/02/2024 FRN	EUR	87,906.27	0.04	6,915,000	LANARK MASTER ISSUER PLC1X- 2015 22/12/2054 FRN	EUR	6,853,975.13	2.74
1,157,494	COMPARTIMENT LOGGIAS 2001-11- 2001 27/12/2023 FRN	EUR	1,150,410.24	0.46	1,400,000	LEEK FINANCE NUMBER EIGHTEEN PLC18X- 21/09/2038 FRN	EUR	1,376,496.80	0.55
1,615,266	FCC MINOTAURE1- 2004 22/12/2026 FRN	EUR	1,601,745.81	0.63	2,200,000	LEEK FINANCE NUMBER SEVENTEEN PLC17X- 21/12/2037 FRN	EUR	2,185,200.60	0.87
			2,840,062.32	1.13	2,952,719	PARAGON PERSONAL & AUTO FINANCE NO 3 PLC3- 15/04/2036 FRN	EUR	2,816,377.20	1.12
Portugal					Luxembourg				
2,752,671	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/ATLANTES SME NO. 44- 26/12/2043 FRN	EUR	2,748,468.11	1.10	5,459,077	TAURUS 2013 GMF1 PLCGMF1- 2013 21/05/2024 FRN	EUR	5,502,749.28	2.19
			2,748,468.11	1.10				18,734,799.01	7.47
			48,856,742.99	19.47	Luxembourg				
Other transferable securities and money market instruments					France				
Bonds and other debt instruments									
Italy									
212,050	ALBA 5 SPV SRL5- 20/04/2040 FRN	EUR	212,101.80	0.08	3,700,000	CARS ALLIANCE AUTO LOANS FRANCE V 2014-1F1V- 2014 25/01/2026 FRN	EUR	3,685,614.40	1.47
2,369,564	ALSPV 7 A1 29/12/2016 FRN	EUR	2,367,021.65	0.94	3,500,000	CFHL 2014-1 28/04/2054 FRN	EUR	3,432,684.50	1.37
2,400,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TEN SRL10- 10/12/2028 FRN	EUR	2,383,284.00	0.95	3,800,000	CFHL-1 20141- 2014 28/04/2054 FRN	EUR	3,719,379.20	1.48
4,500,000	BERICA ABS 3 SRL3- 30/06/2061 FRN	EUR	4,485,366.00	1.79	646,019	COMPARTIMENT LOGGIAS 2001-11- 2001 27/12/2023 FRN	EUR	625,414.61	0.25
4,687,141	BERICA ABS 3 SRL3- 30/06/2061 FRN	EUR	4,713,192.04	1.88	3,000,000	FCT GINKGO COMPARTMENT SALES FINANCE 2014-1SF1- 2014 25/10/2041 FRN	EUR	2,959,449.00	1.18
1,134,703	BERICA PMI SRL 11- 31/05/2057 FRN	EUR	1,137,578.52	0.45	1,523,861	FCT GINKGO SALES FINANCE 1.756% 18/07/2038	EUR	1,524,739.04	0.61
4,779,604	BERICA 9 RESIDENTIAL MBS SRL9- 31/12/2054 FRN	EUR	4,656,514.37	1.86				15,947,280.75	6.36
2,272,038	CLARIS RMBS 2014 SRL1- 2014 28/12/2061 FRN	EUR	2,277,963.61	0.91	Portugal				
4,888,029	CLSME 2015 30/10/2062 FRN	EUR	4,870,945.53	1.94	7,400,000	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/ATLANTES SME NO. 4 1.561% 26/12/2043	EUR	7,367,980.20	2.94
3,500,000	CORDUSIO RMBS 1 SRL1- 30/06/2033 FRN	EUR	3,445,403.50	1.37					
8,600,000	CORDUSIO RMBS 2 SRL2- 30/06/2035 FRN	EUR	8,110,359.00	3.22					

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,973,955	GAMMA-SOCIEDADE TITULARIZACAO DE CREDITOS SA/ATLANTES SME 55- 28/01/2044 FRN	EUR	6,935,667.72	2.76
			14,303,647.92	5.70
Ireland				
1,300,000	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/ATLANTES MORTGAGE PLC1- 17/01/2036 FRN	EUR	1,130,084.80	0.45
1,550,417	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/ATLANTES MORTGAGE PLC1- 17/01/2036 FRN	EUR	1,507,185.03	0.60
4,169,012	LUSITANO MORTGAGES NO 1 PLC1- 15/12/2035 FRN	EUR	3,989,269.41	1.59
1,942,627	LUSITANO MORTGAGES NO 2 PLC2- 16/11/2036 FRN	EUR	1,846,268.82	0.74
5,110,639	TAURS 2015- 01/02/2020 FRN	EUR	5,016,092.27	2.00
			13,488,900.33	5.38
Germany				
1,330,897	DRIVER ELEVEN GMBH 0.757% 21/08/2019	EUR	1,326,423.66	0.53
929,445	DRIVER TEN GMBH10- 21/03/2019 FRN	EUR	928,219.36	0.37
			2,254,643.02	0.90
			195,095,464.74	77.76

Undertakings for collective investment

Open ended funds

Luxembourg

6,172	NN (L) LIQUID EUR - Z CAP	EUR	6,240,528.32	2.49
			6,240,528.32	2.49
			6,240,528.32	2.49

Total securities portfolio 250,192,736.05 99.72

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	250,192,736.05	99.72
Cash at bank	500,001.00	0.20
Other assets and liabilities	197,702.90	0.08
Total net assets	250,890,439.95	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	4,029,014,554.34	Capitalisation R Hedged (i) (CHF)	31/03/2016	CHF	247.66
	31/03/2015	EUR	4,102,861,440.11		31/03/2015	CHF	-
	31/03/2014	EUR	4,503,307,079.23		31/03/2014	CHF	-
Net asset value per share				Capitalisation R Hedged (i) (USD)	31/03/2016	USD	249.95
					31/03/2015	USD	-
					31/03/2014	USD	-
Capitalisation Danske G (EUR)	31/03/2016	EUR	69,700.20	Capitalisation S (EUR)	31/03/2016	EUR	5,231.17
	31/03/2015	EUR	70,033.56		31/03/2015	EUR	5,256.25
	31/03/2014	EUR	68,028.36		31/03/2014	EUR	5,107.09
Capitalisation Danske I (EUR)	31/03/2016	EUR	69,970.97	Capitalisation S Hedged (i) (USD)	31/03/2016	USD	5,144.10
	31/03/2015	EUR	70,269.69		31/03/2015	USD	5,131.16
	31/03/2014	EUR	68,244.52		31/03/2014	USD	-
Capitalisation G (EUR)	31/03/2016	EUR	66,396.15	Capitalisation U Hedged (i) (USD)	31/03/2016	USD	5,264.18
	31/03/2015	EUR	67,066.47		31/03/2015	USD	5,243.99
	31/03/2014	EUR	65,504.17		31/03/2014	USD	5,079.17
Capitalisation G Hedged (i) (CHF)	31/03/2016	CHF	6,531.17	Capitalisation Z (EUR)	31/03/2016	EUR	5,140.81
	31/03/2015	CHF	6,658.75		31/03/2015	EUR	5,127.97
	31/03/2014	CHF	6,533.91		31/03/2014	EUR	-
Capitalisation G Hedged (i) (SGD)	31/03/2016	SGD	5,785.50	Distribution Danske G (M) (EUR)	31/03/2016	EUR	46,004.56
	31/03/2015	SGD	5,747.04		31/03/2015	EUR	47,738.55
	31/03/2014	SGD	5,594.40		31/03/2014	EUR	48,023.49
Capitalisation G Hedged (i) (USD)	31/03/2016	USD	9,550.60	Distribution G (M) Hedged (i) (SGD)	31/03/2016	SGD	4,820.68
	31/03/2015	USD	9,574.45		31/03/2015	SGD	4,999.23
	31/03/2014	USD	9,340.27		31/03/2014	SGD	5,024.79
Capitalisation I (EUR)	31/03/2016	EUR	69,931.51	Distribution G (M) Hedged (i) (USD)	31/03/2016	USD	4,810.55
	31/03/2015	EUR	70,238.93		31/03/2015	USD	4,986.66
	31/03/2014	EUR	68,215.35		31/03/2014	USD	5,014.78
Capitalisation I Hedged (i) (CHF)	31/03/2016	CHF	5,225.67	Distribution I (M) (EUR)	31/03/2016	EUR	45,261.36
	31/03/2015	CHF	5,297.37		31/03/2015	EUR	46,968.82
	31/03/2014	CHF	5,168.73		31/03/2014	EUR	47,249.94
Capitalisation I Hedged (i) (NOK)	31/03/2016	NOK	47,394.36	Distribution I (M) Hedged (i) (GBP)	31/03/2016	GBP	4,784.86
	31/03/2015	NOK	46,985.49		31/03/2015	GBP	4,963.67
	31/03/2014	NOK	-		31/03/2014	GBP	4,992.94
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	21,164.24	Distribution I (M) Hedged (i) (JPY)	31/03/2016	JPY	551,944.00
	31/03/2015	PLN	20,924.15		31/03/2015	JPY	572,595.00
	31/03/2014	PLN	-		31/03/2014	JPY	576,036.00
Capitalisation I Hedged (i) (SEK)	31/03/2016	SEK	41,786.90	Distribution I (M) Hedged (i) (PLN)	31/03/2016	PLN	19,527.08
	31/03/2015	SEK	42,078.80		31/03/2015	PLN	20,276.44
	31/03/2014	SEK	40,749.37		31/03/2014	PLN	-
Capitalisation I Hedged (i) (USD)	31/03/2016	USD	10,334.16	Distribution I (M) Hedged (i) (USD)	31/03/2016	USD	7,737.65
	31/03/2015	USD	10,308.60		31/03/2015	USD	8,022.98
	31/03/2014	USD	9,995.63		31/03/2014	USD	8,067.28
Capitalisation R (EUR)	31/03/2016	EUR	248.84				
	31/03/2015	EUR	-				
	31/03/2014	EUR	-				

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Distribution N (M) (EUR)	31/03/2016	EUR	245.00	Number of shares		
	31/03/2015	EUR	254.26			
	31/03/2014	EUR	-	Capitalisation I Hedged (i) (NOK)	31/03/2016	1,386
Distribution R (M) Hedged (i) (USD)	31/03/2016	USD	245.86		31/03/2015	1,319
	31/03/2015	USD	-		31/03/2014	-
	31/03/2014	USD	-	Capitalisation I Hedged (i) (PLN)	31/03/2016	6,080
Distribution U (M) (EUR)	31/03/2016	EUR	4,992.05		31/03/2015	6,631
	31/03/2015	EUR	-		31/03/2014	-
	31/03/2014	EUR	-	Capitalisation I Hedged (i) (SEK)	31/03/2016	1,244
Distribution U (M) Hedged (i) (CHF)	31/03/2016	CHF	4,991.22		31/03/2015	996
	31/03/2015	CHF	-		31/03/2014	780
	31/03/2014	CHF	-	Capitalisation I Hedged (i) (USD)	31/03/2016	120,735
Distribution U (M) Hedged (i) (USD)	31/03/2016	USD	4,819.21		31/03/2015	80,654
	31/03/2015	USD	4,991.73		31/03/2014	115,363
	31/03/2014	USD	5,021.62	Capitalisation R (EUR)	31/03/2016	13,978
Distribution Z (HY) Hedged (i) (JPY)	31/03/2016	JPY	9,475.00		31/03/2015	-
	31/03/2015	JPY	9,948.00		31/03/2014	-
	31/03/2014	JPY	-	Capitalisation R Hedged (i) (CHF)	31/03/2016	6,621
Number of shares					31/03/2015	-
Capitalisation Danske G (EUR)	31/03/2016		305		31/03/2014	-
	31/03/2015		310	Capitalisation R Hedged (i) (USD)	31/03/2016	67,625
	31/03/2014		2,888		31/03/2015	-
Capitalisation Danske I (EUR)	31/03/2016		121		31/03/2014	-
	31/03/2015		6,009	Capitalisation S (EUR)	31/03/2016	1,851
	31/03/2014		12,381		31/03/2015	3,069
Capitalisation G (EUR)	31/03/2016		426		31/03/2014	629
	31/03/2015		586	Capitalisation S Hedged (i) (USD)	31/03/2016	1,063
	31/03/2014		1,356		31/03/2015	963
Capitalisation G Hedged (i) (CHF)	31/03/2016		1,862		31/03/2014	-
	31/03/2015		4,848	Capitalisation U Hedged (i) (USD)	31/03/2016	12,080
	31/03/2014		5,733		31/03/2015	9,470
Capitalisation G Hedged (i) (SGD)	31/03/2016		987		31/03/2014	8,931
	31/03/2015		2,886	Capitalisation Z (EUR)	31/03/2016	10,214
	31/03/2014		5,938		31/03/2015	8,566
Capitalisation G Hedged (i) (USD)	31/03/2016		24,197		31/03/2014	-
	31/03/2015		32,600	Distribution Danske G (M) (EUR)	31/03/2016	472
	31/03/2014		47,142		31/03/2015	493
Capitalisation I (EUR)	31/03/2016		8,950		31/03/2014	499
	31/03/2015		10,575	Distribution G (M) Hedged (i) (SGD)	31/03/2016	3,207
	31/03/2014		11,013		31/03/2015	4,221
Capitalisation I Hedged (i) (CHF)	31/03/2016		10,107		31/03/2014	5,463
	31/03/2015		9,196	Distribution G (M) Hedged (i) (USD)	31/03/2016	11,781
	31/03/2014		8,789		31/03/2015	23,570
					31/03/2014	27,331

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Number of shares

Distribution I (M) (EUR)	31/03/2016	21,780	Distribution Danske G (M) (EUR)	14/10/2015	EUR	122.17
	31/03/2015	16,476	Distribution Danske G (M) (EUR)	14/09/2015	EUR	134.31
	31/03/2014	17,552	Distribution Danske G (M) (EUR)	14/08/2015	EUR	127.96
Distribution I (M) Hedged (i) (GBP)	31/03/2016	5,154	Distribution Danske G (M) (EUR)	14/07/2015	EUR	127.66
	31/03/2015	1,000	Distribution Danske G (M) (EUR)	15/06/2015	EUR	152.81
	31/03/2014	11,660	Distribution Danske G (M) (EUR)	14/05/2015	EUR	134.22
Distribution I (M) Hedged (i) (JPY)	31/03/2016	70,614	Distribution Danske G (M) (EUR)	14/04/2015	EUR	137.13
	31/03/2015	43,525	Distribution Danske G (M) (EUR)	16/03/2015	EUR	125.32
	31/03/2014	20,916	Distribution Danske G (M) (EUR)	17/02/2015	EUR	143.49
Distribution I (M) Hedged (i) (PLN)	31/03/2016	3,469	Distribution Danske G (M) (EUR)	14/01/2015	EUR	144.82
	31/03/2015	3,228	Distribution Danske G (M) (EUR)	15/12/2014	EUR	139.54
	31/03/2014	-	Distribution Danske G (M) (EUR)	14/11/2014	EUR	141.53
Distribution I (M) Hedged (i) (USD)	31/03/2016	42,553	Distribution Danske G (M) (EUR)	14/10/2014	EUR	140.47
	31/03/2015	49,832	Distribution Danske G (M) (EUR)	15/09/2014	EUR	141.95
	31/03/2014	35,569	Distribution Danske G (M) (EUR)	14/08/2014	EUR	144.63
Distribution N (M) (EUR)	31/03/2016	24,065	Distribution Danske G (M) (EUR)	14/07/2014	EUR	132.76
	31/03/2015	13,360	Distribution Danske G (M) (EUR)	16/06/2014	EUR	133.62
	31/03/2014	-	Distribution Danske G (M) (EUR)	14/05/2014	EUR	131.63
Distribution R (M) Hedged (i) (USD)	31/03/2016	18,516	Distribution Danske G (M) (EUR)	14/04/2014	EUR	137.24
	31/03/2015	-	Distribution Danske G (M) (EUR)	14/02/2014	EUR	133.41
	31/03/2014	-	Distribution Danske G (M) (EUR)	14/01/2014	EUR	129.35
Distribution U (M) (EUR)	31/03/2016	455	Distribution Danske G (M) (EUR)	16/12/2013	EUR	137.69
	31/03/2015	-	Distribution Danske G (M) (EUR)	14/11/2013	EUR	132.56
	31/03/2014	-	Distribution Danske G (M) (EUR)	14/10/2013	EUR	128.82
Distribution U (M) Hedged (i) (CHF)	31/03/2016	2,740	Distribution Danske G (M) (EUR)	16/09/2013	EUR	136.08
	31/03/2015	-	Distribution Danske G (M) (EUR)	14/08/2013	EUR	116.45
	31/03/2014	-	Distribution Danske G (M) (EUR)	15/07/2013	EUR	118.48
Distribution U (M) Hedged (i) (USD)	31/03/2016	1,621				
	31/03/2015	1,484				
	31/03/2014	1,831				
Distribution Z (HY) Hedged (i) (JPY)	31/03/2016	803,335				
	31/03/2015	600,466				
	31/03/2014	-				
Dividend						
Distribution Danske G (M) (EUR)	14/03/2016	EUR	104.10			
Distribution Danske G (M) (EUR)	16/02/2016	EUR	110.46			
Distribution Danske G (M) (EUR)	14/01/2016	EUR	111.74			
Distribution Danske G (M) (EUR)	14/12/2015	EUR	122.11			
Distribution Danske G (M) (EUR)	16/11/2015	EUR	121.73			

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Distribution Danske G (M) (EUR)	14/06/2013	EUR	135.28	Distribution G (M) Hedged (i) (SGD)	15/09/2014	SGD	13.02
Distribution Danske G (M) (EUR)	14/05/2013	EUR	140.36	Distribution G (M) Hedged (i) (SGD)	14/08/2014	SGD	13.18
Distribution Danske G (M) (EUR)	15/04/2013	EUR	146.99	Distribution G (M) Hedged (i) (SGD)	14/07/2014	SGD	11.28
Distribution G (M) Hedged (i) (SGD)	14/03/2016	SGD	14.57	Distribution G (M) Hedged (i) (SGD)	16/06/2014	SGD	11.25
Distribution G (M) Hedged (i) (SGD)	16/02/2016	SGD	18.01	Distribution G (M) Hedged (i) (SGD)	14/05/2014	SGD	11.18
Distribution G (M) Hedged (i) (SGD)	14/01/2016	SGD	19.74	Distribution G (M) Hedged (i) (SGD)	14/04/2014	SGD	11.86
Distribution G (M) Hedged (i) (SGD)	14/12/2015	SGD	17.19	Distribution G (M) Hedged (i) (SGD)	14/03/2014	SGD	10.50
Distribution G (M) Hedged (i) (SGD)	16/11/2015	SGD	18.19	Distribution G (M) Hedged (i) (SGD)	14/02/2014	SGD	11.54
Distribution G (M) Hedged (i) (SGD)	14/10/2015	SGD	20.07	Distribution G (M) Hedged (i) (SGD)	14/01/2014	SGD	11.07
Distribution G (M) Hedged (i) (SGD)	14/09/2015	SGD	18.18	Distribution G (M) Hedged (i) (SGD)	16/12/2013	SGD	12.22
Distribution G (M) Hedged (i) (SGD)	14/08/2015	SGD	15.31	Distribution G (M) Hedged (i) (SGD)	14/11/2013	SGD	11.76
Distribution G (M) Hedged (i) (SGD)	14/07/2015	SGD	16.19	Distribution G (M) Hedged (i) (SGD)	14/10/2013	SGD	11.54
Distribution G (M) Hedged (i) (SGD)	15/06/2015	SGD	18.50	Distribution G (M) Hedged (i) (SGD)	16/09/2013	SGD	12.30
Distribution G (M) Hedged (i) (SGD)	14/05/2015	SGD	17.06	Distribution G (M) Hedged (i) (SGD)	14/08/2013	SGD	9.76
Distribution G (M) Hedged (i) (SGD)	14/04/2015	SGD	17.31	Distribution G (M) Hedged (i) (SGD)	15/07/2013	SGD	10.54
Distribution G (M) Hedged (i) (SGD)	16/03/2015	SGD	15.24	Distribution G (M) Hedged (i) (SGD)	14/06/2013	SGD	12.41
Distribution G (M) Hedged (i) (SGD)	17/02/2015	SGD	16.45	Distribution G (M) Hedged (i) (SGD)	14/05/2013	SGD	12.55
Distribution G (M) Hedged (i) (SGD)	14/01/2015	SGD	14.72	Distribution G (M) Hedged (i) (USD)	14/03/2016	USD	12.10
Distribution G (M) Hedged (i) (SGD)	15/12/2014	SGD	13.72	Distribution G (M) Hedged (i) (USD)	16/02/2016	USD	13.02
Distribution G (M) Hedged (i) (SGD)	14/11/2014	SGD	13.89	Distribution G (M) Hedged (i) (USD)	14/01/2016	USD	14.52
Distribution G (M) Hedged (i) (SGD)	14/10/2014	SGD	13.41				

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(Denominated in EUR)

Distribution G (M) Hedged (i) (USD)	14/12/2015	USD	12.47	Distribution G (M) Hedged (i) (USD)	14/04/2014	USD	11.98
Distribution G (M) Hedged (i) (USD)	16/11/2015	USD	12.60	Distribution G (M) Hedged (i) (USD)	14/03/2014	USD	10.52
Distribution G (M) Hedged (i) (USD)	14/10/2015	USD	12.77	Distribution G (M) Hedged (i) (USD)	14/02/2014	USD	11.60
Distribution G (M) Hedged (i) (USD)	14/09/2015	USD	13.71	Distribution G (M) Hedged (i) (USD)	14/01/2014	USD	11.17
Distribution G (M) Hedged (i) (USD)	14/08/2015	USD	13.11	Distribution G (M) Hedged (i) (USD)	16/12/2013	USD	12.52
Distribution G (M) Hedged (i) (USD)	14/07/2015	USD	13.08	Distribution G (M) Hedged (i) (USD)	14/11/2013	USD	11.95
Distribution G (M) Hedged (i) (USD)	15/06/2015	USD	15.55	Distribution G (M) Hedged (i) (USD)	14/10/2013	USD	11.78
Distribution G (M) Hedged (i) (USD)	14/05/2015	USD	13.79	Distribution G (M) Hedged (i) (USD)	16/09/2013	USD	12.45
Distribution G (M) Hedged (i) (USD)	14/04/2015	USD	13.81	Distribution G (M) Hedged (i) (USD)	14/08/2013	USD	10.21
Distribution G (M) Hedged (i) (USD)	16/03/2015	USD	12.25	Distribution G (M) Hedged (i) (USD)	15/07/2013	USD	10.75
Distribution G (M) Hedged (i) (USD)	17/02/2015	USD	14.40	Distribution G (M) Hedged (i) (USD)	14/06/2013	USD	12.60
Distribution G (M) Hedged (i) (USD)	14/01/2015	USD	13.74	Distribution G (M) Hedged (i) (USD)	14/05/2013	USD	13.12
Distribution G (M) Hedged (i) (USD)	15/12/2014	USD	13.36	Distribution I (M) (EUR)	14/03/2016	EUR	103.83
Distribution G (M) Hedged (i) (USD)	14/11/2014	USD	13.54	Distribution I (M) (EUR)	16/02/2016	EUR	110.20
Distribution G (M) Hedged (i) (USD)	14/10/2014	USD	13.32	Distribution I (M) (EUR)	14/01/2016	EUR	111.47
Distribution G (M) Hedged (i) (USD)	15/09/2014	USD	13.05	Distribution I (M) (EUR)	14/12/2015	EUR	121.63
Distribution G (M) Hedged (i) (USD)	14/08/2014	USD	13.42	Distribution I (M) (EUR)	16/11/2015	EUR	121.32
Distribution G (M) Hedged (i) (USD)	14/07/2014	USD	11.34	Distribution I (M) (EUR)	14/10/2015	EUR	121.71
Distribution G (M) Hedged (i) (USD)	16/06/2014	USD	11.36	Distribution I (M) (EUR)	14/09/2015	EUR	133.72
Distribution G (M) Hedged (i) (USD)	14/05/2014	USD	11.27	Distribution I (M) (EUR)	14/08/2015	EUR	127.48
				Distribution I (M) (EUR)	14/07/2015	EUR	127.13
				Distribution I (M) (EUR)	15/06/2015	EUR	151.94
				Distribution I (M) (EUR)	14/05/2015	EUR	133.61
				Distribution I (M) (EUR)	14/04/2015	EUR	136.51

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(Denominated in EUR)

Distribution I (M) (EUR)	16/03/2015	EUR	124.74	Distribution I (M) Hedged (i) (GBP)	16/11/2015	GBP	15.78
Distribution I (M) (EUR)	17/02/2015	EUR	142.75	Distribution I (M) Hedged (i) (GBP)	14/10/2015	GBP	15.68
Distribution I (M) (EUR)	14/01/2015	EUR	144.05	Distribution I (M) Hedged (i) (GBP)	14/09/2015	GBP	16.96
Distribution I (M) (EUR)	15/12/2014	EUR	138.83	Distribution I (M) Hedged (i) (GBP)	14/08/2015	GBP	16.40
Distribution I (M) (EUR)	14/11/2014	EUR	140.83	Distribution I (M) Hedged (i) (GBP)	14/07/2015	GBP	16.34
Distribution I (M) (EUR)	14/10/2014	EUR	139.74	Distribution I (M) Hedged (i) (GBP)	15/06/2015	GBP	18.94
Distribution I (M) (EUR)	15/09/2014	EUR	141.26	Distribution I (M) Hedged (i) (GBP)	14/05/2015	GBP	16.97
Distribution I (M) (EUR)	14/08/2014	EUR	143.90	Distribution I (M) Hedged (i) (GBP)	14/04/2015	GBP	17.13
Distribution I (M) (EUR)	14/07/2014	EUR	132.17	Distribution I (M) Hedged (i) (GBP)	16/03/2015	GBP	15.22
Distribution I (M) (EUR)	16/06/2014	EUR	133.07	Distribution I (M) Hedged (i) (GBP)	17/02/2015	GBP	17.79
Distribution I (M) (EUR)	14/05/2014	EUR	131.05	Distribution I (M) Hedged (i) (GBP)	14/01/2015	GBP	16.70
Distribution I (M) (EUR)	14/04/2014	EUR	136.63	Distribution I (M) Hedged (i) (GBP)	15/12/2014	GBP	16.78
Distribution I (M) (EUR)	14/03/2014	EUR	119.44	Distribution I (M) Hedged (i) (GBP)	14/11/2014	GBP	17.15
Distribution I (M) (EUR)	14/02/2014	EUR	132.87	Distribution I (M) Hedged (i) (GBP)	14/10/2014	GBP	16.69
Distribution I (M) (EUR)	14/01/2014	EUR	128.88	Distribution I (M) Hedged (i) (GBP)	15/09/2014	GBP	16.61
Distribution I (M) (EUR)	16/12/2013	EUR	137.03	Distribution I (M) Hedged (i) (GBP)	14/08/2014	GBP	16.76
Distribution I (M) (EUR)	14/11/2013	EUR	132.03	Distribution I (M) Hedged (i) (GBP)	14/07/2014	GBP	14.70
Distribution I (M) (EUR)	14/10/2013	EUR	128.29	Distribution I (M) Hedged (i) (GBP)	16/06/2014	GBP	14.77
Distribution I (M) (EUR)	16/09/2013	EUR	135.49	Distribution I (M) Hedged (i) (GBP)	14/05/2014	GBP	14.55
Distribution I (M) (EUR)	14/08/2013	EUR	116.28	Distribution I (M) Hedged (i) (GBP)	14/04/2014	GBP	15.20
Distribution I (M) (EUR)	15/07/2013	EUR	118.12	Distribution I (M) Hedged (i) (GBP)	14/03/2014	GBP	13.51
Distribution I (M) (EUR)	14/06/2013	EUR	134.71	Distribution I (M) Hedged (i) (GBP)	14/02/2014	GBP	14.79
Distribution I (M) (EUR)	14/05/2013	EUR	139.81	Distribution I (M) Hedged (i) (GBP)	14/01/2014	GBP	14.46
Distribution I (M) (EUR)	15/04/2013	EUR	144.62	Distribution I (M) Hedged (i) (GBP)	16/12/2013	GBP	15.61
Distribution I (M) Hedged (i) (GBP)	14/03/2016	GBP	14.02	Distribution I (M) Hedged (i) (GBP)	14/11/2013	GBP	15.33
Distribution I (M) Hedged (i) (GBP)	16/02/2016	GBP	14.32	Distribution I (M) Hedged (i) (GBP)	14/10/2013	GBP	14.87
Distribution I (M) Hedged (i) (GBP)	14/01/2016	GBP	16.01	Distribution I (M) Hedged (i) (GBP)	16/09/2013	GBP	15.74
Distribution I (M) Hedged (i) (GBP)	14/12/2015	GBP	15.40	Distribution I (M) Hedged (i) (GBP)	14/08/2013	GBP	13.54

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(Denominated in EUR)

Distribution I (M) Hedged (i) (GBP)	15/07/2013	GBP	13.70	Distribution I (M) Hedged (i) (JPY)	14/03/2014	JPY	1,387.00
Distribution I (M) Hedged (i) (GBP)	14/06/2013	GBP	15.80	Distribution I (M) Hedged (i) (JPY)	14/02/2014	JPY	1,549.00
Distribution I (M) Hedged (i) (GBP)	14/05/2013	GBP	16.07	Distribution I (M) Hedged (i) (JPY)	14/01/2014	JPY	1,419.00
Distribution I (M) Hedged (i) (GBP)	15/04/2013	GBP	15.28	Distribution I (M) Hedged (i) (JPY)	16/12/2013	JPY	1,616.00
Distribution I (M) Hedged (i) (JPY)	14/03/2016	JPY	1,345.00	Distribution I (M) Hedged (i) (JPY)	14/11/2013	JPY	1,544.00
Distribution I (M) Hedged (i) (JPY)	16/02/2016	JPY	1,349.00	Distribution I (M) Hedged (i) (JPY)	14/10/2013	JPY	1,526.00
Distribution I (M) Hedged (i) (JPY)	14/01/2016	JPY	1,295.00	Distribution I (M) Hedged (i) (JPY)	16/09/2013	JPY	1,608.00
Distribution I (M) Hedged (i) (JPY)	14/12/2015	JPY	1,533.00	Distribution I (M) Hedged (i) (JPY)	14/08/2013	JPY	1,394.00
Distribution I (M) Hedged (i) (JPY)	16/11/2015	JPY	1,543.00	Distribution I (M) Hedged (i) (JPY)	15/07/2013	JPY	1,421.00
Distribution I (M) Hedged (i) (JPY)	14/10/2015	JPY	1,398.00	Distribution I (M) Hedged (i) (JPY)	14/06/2013	JPY	1,630.00
Distribution I (M) Hedged (i) (JPY)	14/09/2015	JPY	1,664.00	Distribution I (M) Hedged (i) (JPY)	14/05/2013	JPY	1,672.00
Distribution I (M) Hedged (i) (JPY)	14/08/2015	JPY	1,552.00	Distribution I (M) Hedged (i) (JPY)	15/04/2013	JPY	1,763.00
Distribution I (M) Hedged (i) (JPY)	14/07/2015	JPY	1,511.00	Distribution I (M) Hedged (i) (PLN)	14/03/2016	PLN	68.78
Distribution I (M) Hedged (i) (JPY)	15/06/2015	JPY	1,904.00	Distribution I (M) Hedged (i) (PLN)	16/02/2016	PLN	74.08
Distribution I (M) Hedged (i) (JPY)	14/05/2015	JPY	1,612.00	Distribution I (M) Hedged (i) (PLN)	14/01/2016	PLN	80.63
Distribution I (M) Hedged (i) (JPY)	14/04/2015	JPY	1,587.00	Distribution I (M) Hedged (i) (PLN)	14/12/2015	PLN	77.90
Distribution I (M) Hedged (i) (JPY)	16/03/2015	JPY	1,485.00	Distribution I (M) Hedged (i) (PLN)	16/11/2015	PLN	81.80
Distribution I (M) Hedged (i) (JPY)	17/02/2015	JPY	1,741.00	Distribution I (M) Hedged (i) (PLN)	14/10/2015	PLN	78.65
Distribution I (M) Hedged (i) (JPY)	14/01/2015	JPY	1,507.00	Distribution I (M) Hedged (i) (PLN)	14/09/2015	PLN	83.58
Distribution I (M) Hedged (i) (JPY)	15/12/2014	JPY	1,669.00	Distribution I (M) Hedged (i) (PLN)	14/08/2015	PLN	78.26
Distribution I (M) Hedged (i) (JPY)	14/11/2014	JPY	1,711.00	Distribution I (M) Hedged (i) (PLN)	14/07/2015	PLN	79.38
Distribution I (M) Hedged (i) (JPY)	14/10/2014	JPY	1,657.00	Distribution I (M) Hedged (i) (PLN)	15/06/2015	PLN	95.27
Distribution I (M) Hedged (i) (JPY)	15/09/2014	JPY	1,668.00	Distribution I (M) Hedged (i) (PLN)	14/05/2015	PLN	85.70
Distribution I (M) Hedged (i) (JPY)	14/08/2014	JPY	1,678.00	Distribution I (M) Hedged (i) (PLN)	14/04/2015	PLN	89.83
Distribution I (M) Hedged (i) (JPY)	14/07/2014	JPY	1,456.00	Distribution I (M) Hedged (i) (USD)	14/03/2016	USD	22.89
Distribution I (M) Hedged (i) (JPY)	16/06/2014	JPY	1,469.00	Distribution I (M) Hedged (i) (USD)	16/02/2016	USD	24.65
Distribution I (M) Hedged (i) (JPY)	14/05/2014	JPY	1,458.00	Distribution I (M) Hedged (i) (USD)	14/01/2016	USD	27.09
Distribution I (M) Hedged (i) (JPY)	14/04/2014	JPY	1,557.00	Distribution I (M) Hedged (i) (USD)	14/12/2015	USD	23.69

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Distribution I (M) Hedged (i) (USD)	16/11/2015	USD	24.06	Distribution I (M) Hedged (i) (USD)	15/07/2013	USD	21.05
Distribution I (M) Hedged (i) (USD)	14/10/2015	USD	24.22	Distribution I (M) Hedged (i) (USD)	14/06/2013	USD	24.18
Distribution I (M) Hedged (i) (USD)	14/09/2015	USD	25.88	Distribution I (M) Hedged (i) (USD)	14/05/2013	USD	25.27
Distribution I (M) Hedged (i) (USD)	14/08/2015	USD	24.94	Distribution I (M) Hedged (i) (USD)	15/04/2013	USD	24.69
Distribution I (M) Hedged (i) (USD)	14/07/2015	USD	24.76	Distribution N (M) (EUR)	14/03/2016	EUR	0.54
Distribution I (M) Hedged (i) (USD)	15/06/2015	USD	28.89	Distribution N (M) (EUR)	16/02/2016	EUR	0.58
Distribution I (M) Hedged (i) (USD)	14/05/2015	USD	25.95	Distribution N (M) (EUR)	14/01/2016	EUR	0.58
Distribution I (M) Hedged (i) (USD)	14/04/2015	USD	26.10	Distribution N (M) (EUR)	14/12/2015	EUR	0.64
Distribution I (M) Hedged (i) (USD)	16/03/2015	USD	23.21	Distribution N (M) (EUR)	16/11/2015	EUR	0.64
Distribution I (M) Hedged (i) (USD)	17/02/2015	USD	27.01	Distribution N (M) (EUR)	14/10/2015	EUR	0.64
Distribution I (M) Hedged (i) (USD)	14/01/2015	USD	25.94	Distribution N (M) (EUR)	14/09/2015	EUR	0.70
Distribution I (M) Hedged (i) (USD)	15/12/2014	USD	25.25	Distribution N (M) (EUR)	14/08/2015	EUR	0.67
Distribution I (M) Hedged (i) (USD)	14/11/2014	USD	25.65	Distribution N (M) (EUR)	14/07/2015	EUR	0.67
Distribution I (M) Hedged (i) (USD)	14/10/2014	USD	25.17	Distribution N (M) (EUR)	15/06/2015	EUR	0.81
Distribution I (M) Hedged (i) (USD)	15/09/2014	USD	24.88	Distribution N (M) (EUR)	14/05/2015	EUR	0.71
Distribution I (M) Hedged (i) (USD)	14/08/2014	USD	25.48	Distribution N (M) (EUR)	14/04/2015	EUR	0.73
Distribution I (M) Hedged (i) (USD)	14/07/2014	USD	22.02	Distribution R (M) Hedged (i) (USD)	14/03/2016	USD	0.72
Distribution I (M) Hedged (i) (USD)	16/06/2014	USD	22.18	Distribution R (M) Hedged (i) (USD)	16/02/2016	USD	0.78
Distribution I (M) Hedged (i) (USD)	14/05/2014	USD	21.90	Distribution R (M) Hedged (i) (USD)	14/01/2016	USD	0.85
Distribution I (M) Hedged (i) (USD)	14/04/2014	USD	23.18	Distribution R (M) Hedged (i) (USD)	14/12/2015	USD	0.75
Distribution I (M) Hedged (i) (USD)	14/03/2014	USD	20.45	Distribution R (M) Hedged (i) (USD)	16/11/2015	USD	0.76
Distribution I (M) Hedged (i) (USD)	14/02/2014	USD	22.58	Distribution U (M) Hedged (i) (USD)	14/03/2016	USD	14.78
Distribution I (M) Hedged (i) (USD)	14/01/2014	USD	21.88	Distribution U (M) Hedged (i) (USD)	16/02/2016	USD	15.92
Distribution I (M) Hedged (i) (USD)	16/12/2013	USD	23.93	Distribution U (M) Hedged (i) (USD)	14/01/2016	USD	17.44
Distribution I (M) Hedged (i) (USD)	14/11/2013	USD	23.13	Distribution U (M) Hedged (i) (USD)	14/12/2015	USD	15.31
Distribution I (M) Hedged (i) (USD)	14/10/2013	USD	22.72				
Distribution I (M) Hedged (i) (USD)	16/09/2013	USD	23.93				
Distribution I (M) Hedged (i) (USD)	14/08/2013	USD	20.58				

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Distribution U (M) Hedged (i) (USD)	16/11/2015	USD	15.56	Distribution U (M) Hedged (i) (USD)	14/03/2014	USD	13.27
Distribution U (M) Hedged (i) (USD)	14/10/2015	USD	15.65	Distribution U (M) Hedged (i) (USD)	14/02/2014	USD	14.65
Distribution U (M) Hedged (i) (USD)	14/09/2015	USD	16.70	Distribution U (M) Hedged (i) (USD)	14/01/2014	USD	14.22
Distribution U (M) Hedged (i) (USD)	14/08/2015	USD	16.12	Distribution U (M) Hedged (i) (USD)	16/12/2013	USD	15.48
Distribution U (M) Hedged (i) (USD)	14/07/2015	USD	15.99	Distribution Z (HY) Hedged (i) (JPY)	29/02/2016	JPY	265.00
Distribution U (M) Hedged (i) (USD)	15/06/2015	USD	18.58	Distribution Z (HY) Hedged (i) (JPY)	31/08/2015	JPY	231.00
Distribution U (M) Hedged (i) (USD)	14/05/2015	USD	16.73	Distribution Z (HY) Hedged (i) (JPY)	27/02/2015	JPY	312.00
Distribution U (M) Hedged (i) (USD)	14/04/2015	USD	16.84	Total expense ratio (TER) in %*			
Distribution U (M) Hedged (i) (USD)	16/03/2015	USD	14.98	Capitalisation Danske G (EUR)	31/03/2016		0.91%
Distribution U (M) Hedged (i) (USD)	17/02/2015	USD	17.40	Capitalisation Danske I (EUR)	31/03/2016		0.87%
Distribution U (M) Hedged (i) (USD)	14/01/2015	USD	16.74	Capitalisation G (EUR)	31/03/2016		1.44%
Distribution U (M) Hedged (i) (USD)	15/12/2014	USD	16.29	Capitalisation G Hedged (i) (CHF)	31/03/2016		1.44%
Distribution U (M) Hedged (i) (USD)	14/11/2014	USD	16.56	Capitalisation G Hedged (i) (SGD)	31/03/2016		1.44%
Distribution U (M) Hedged (i) (USD)	14/10/2014	USD	16.24	Capitalisation G Hedged (i) (USD)	31/03/2016		1.44%
Distribution U (M) Hedged (i) (USD)	15/09/2014	USD	16.09	Capitalisation I (EUR)	31/03/2016		0.87%
Distribution U (M) Hedged (i) (USD)	14/08/2014	USD	16.46	Capitalisation I Hedged (i) (CHF)	31/03/2016		0.87%
Distribution U (M) Hedged (i) (USD)	14/07/2014	USD	14.28	Capitalisation I Hedged (i) (NOK)	31/03/2016		0.87%
Distribution U (M) Hedged (i) (USD)	16/06/2014	USD	14.40	Capitalisation I Hedged (i) (PLN)	31/03/2016		0.86%
Distribution U (M) Hedged (i) (USD)	14/05/2014	USD	14.21	Capitalisation I Hedged (i) (SEK)	31/03/2016		0.87%
Distribution U (M) Hedged (i) (USD)	14/04/2014	USD	15.02	Capitalisation I Hedged (i) (USD)	31/03/2016		0.87%
				Capitalisation R (EUR)	31/03/2016		0.90%
				Capitalisation R Hedged (i) (CHF)	31/03/2016		0.91%
				Capitalisation R Hedged (i) (USD)	31/03/2016		0.91%
				Capitalisation S (EUR)	31/03/2016		0.91%
				Capitalisation S Hedged (i) (USD)	31/03/2016		0.91%
				Capitalisation U Hedged (i) (USD)	31/03/2016		0.73%
				Capitalisation Z (EUR)	31/03/2016		0.18%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months. The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

NN (L) Flex - Senior Loans

(Denominated in EUR)

Distribution Danske G (M) (EUR)	31/03/2016	0.91%
Distribution G (M) Hedged (i) (SGD)	31/03/2016	1.44%
Distribution G (M) Hedged (i) (USD)	31/03/2016	1.44%
Distribution I (M) (EUR)	31/03/2016	0.87%
Distribution I (M) Hedged (i) (GBP)	31/03/2016	0.87%
Distribution I (M) Hedged (i) (JPY)	31/03/2016	0.87%
Distribution I (M) Hedged (i) (PLN)	31/03/2016	0.87%
Distribution I (M) Hedged (i) (USD)	31/03/2016	0.87%
Distribution N (M) (EUR)	31/03/2016	0.96%
Distribution R (M) Hedged (i) (USD)	31/03/2016	0.90%
Distribution U (M) (EUR)	31/03/2016	0.73%
Distribution U (M) Hedged (i) (CHF)	31/03/2016	0.73%
Distribution U (M) Hedged (i) (USD)	31/03/2016	0.73%
Distribution Z (HY) Hedged (i) (JPY)	31/03/2016	0.18%
Portfolio turnover in %*	31/03/2016	78.38%

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NN (L) Flex - Senior Loans

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		3,853,202,245.88
Shares		2,175,626.03
Undertakings for collective investment		377,452,279.36
Loans		3,473,574,340.49
Total financial derivative instruments		51,304,688.46
Forward foreign exchange contracts		51,304,688.46
Cash at bank		182,187,340.15
Other assets	4	90,579,877.91
Total assets		4,177,274,152.40
Current liabilities	4	(148,259,598.06)
Total liabilities		(148,259,598.06)
Net assets at the end of the year		4,029,014,554.34

Statement of operations and changes in net assets for the year ended 31/03/2016

	Notes	
Total income		177,156,008.96
Dividends		290,757.95
Interest on loans		176,865,251.01
Total expenses		(34,830,092.82)
Management fees	5	(27,974,943.41)
Fixed service fees	6	(5,819,516.12)
Subscription tax	8	(546,483.82)
Bank interest		(47,293.41)
Other expenses	9	(441,856.06)
Net investment income		142,325,916.14
Realised gains on securities portfolio		268,739,464.80
Realised losses on securities portfolio		(53,064,572.68)
Realised gains on financial derivative instruments		376,847,826.94
Realised losses on financial derivative instruments		(529,118,293.10)
Realised gains on currency		58,046,919.60
Realised losses on currency		(52,460,030.35)
Changes in net unrealised gains or (losses) on securities portfolio		(569,356,413.18)
Changes in net unrealised gains or (losses) on financial derivative instruments		243,969,354.32
Result of operations		(114,069,827.51)
Subscriptions		1,345,413,409.91
Redemptions		(1,248,911,566.38)
Distribution		(56,278,901.79)
Net assets at the beginning of the year		4,102,861,440.11
Net assets at the end of the year		4,029,014,554.34

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,229,663	COMPASS INVES ZCP 30/12/2019	USD	17,508,231.62	0.43	6,414,109	GLOBAL TEL LINK ZCP 21/05/2020	USD	5,072,805.87	0.13
3,990,000	COMPUTER SCIENCES ZCP 28/11/2022	USD	3,510,681.80	0.09	21,664,491	GO DADDY OP ZCP 05/05/2021	USD	19,003,136.18	0.47
1,250,000	COMPUWARE CORP ZCP 09/12/2022	USD	944,268.57	0.02	2,050,543	GOLDEN NUGGET ZCP 21/11/2019	USD	1,788,185.45	0.04
7,761,750	COMPUWARE CORP ZCP 10/12/2021	USD	6,527,437.29	0.16	4,784,599	GOLDEN NUGGET ZCP 21/11/2019	USD	4,172,432.71	0.10
22,590,397	CONNOLLY CORP ZCP 12/05/2021	USD	19,501,823.32	0.48	8,698,374	GUGGENHEIM PART ZCP 09/07/2020	USD	7,629,982.73	0.19
2,000,000	CONNOLLY CORP ZCP 13/05/2022	USD	1,654,161.73	0.04	11,703,504	HARBOR FREIGH ZCP 25/07/2019	USD	10,319,069.37	0.26
12,092,698	CONSOLIDATED ZCP 20/12/2020	USD	10,601,206.65	0.26	4,816,005	HAWAIIAN TELCOM ZCP 06/06/2019	USD	4,207,304.86	0.10
2,854,434	CONVATEC INC ZCP 15/06/2020	USD	2,498,615.66	0.06	6,243,367	HCA INC ZCP 01/03/2023	USD	5,509,131.35	0.14
540,009	CONVATEC INC 15/06/2020	EUR	540,571.99	0.01	1,326,316	HE QUIKRETE COM ZCP 19/03/2021	USD	1,164,621.77	0.03
9,739,698	COOPER GAY ZCP 05/04/2020	USD	8,479,301.98	0.21	4,937,500	HEALOGICS INC ZCP 09/06/2021	USD	3,942,894.17	0.10
3,483,333	COOPER GAY ZCP 05/10/2020	USD	3,036,382.74	0.08	4,000,000	HEALOGICS INC ZCP 30/06/2022	USD	2,854,926.94	0.07
6,841,676	COOPER-STANDA ZCP 28/03/2021	USD	5,964,443.16	0.15	2,961,735	HERTZ CORP ZCP 11/03/2018	USD	2,600,663.23	0.06
2,964,204	CRESTWOOD HLDGS ZCP 24/05/2019	USD	1,300,602.76	0.03	19,692,581	HGIM CORP ZCP 18/06/2020	USD	9,353,349.51	0.23
10,600,000	CSC HOLDINGS ZCP 25/09/2022	USD	9,334,474.13	0.23	3,520,247	HILL-ROM HOLDINGS INC ZCP 08/09/2022	USD	3,096,236.09	0.08
5,559,817	CUMULUS MEDIA ZCP 18/12/2020	USD	3,317,691.97	0.08	2,970,000	HLX PLY HOLDS ZCP 05/12/2021	USD	2,606,291.95	0.06
7,622,100	DEALER TIRE ZCP 02/12/2021	USD	6,692,873.22	0.17	4,975,000	HORIZON PHARM ZCP 29/04/2021	USD	4,222,509.15	0.10
1,450,000	DEL MONTE FOODS ZCP 18/08/2021	USD	916,151.11	0.02	40,753,485	HUB INTERNATI ZCP 02/10/2020	USD	34,877,659.33	0.86
13,916,000	DEL MONTE FOODS ZCP 26/01/2021	USD	11,494,392.52	0.29	4,147,465	HUDSONS BAY COMP 30/09/2022	USD	3,644,113.70	0.09
6,623,357	DELL INTL ZCP 29/04/2020	EUR	6,619,217.63	0.16	2,245,154	HUNTER FAN CO ZCP 21/12/2017	USD	1,960,359.72	0.05
56,726,892	DELL INTL ZCP 29/04/2020	USD	49,770,772.43	1.23	17,640,217	HYLAND SOFTWARE ZCP 10/06/2022	USD	15,286,484.88	0.38
4,987,500	DELTA AIR LINES ZCP 17/08/2022	USD	4,387,214.30	0.11	3,235,000	HYLAND SOFTWARE ZCP 12/06/2023	USD	2,668,509.50	0.07
11,772,508	DJO FINANCE LLC ZCP 24/06/2020	USD	10,130,679.03	0.25	11,205,402	IASIS HEALTHC ZCP 03/05/2018	USD	9,796,307.48	0.24
11,231,369	DOLLAR TREE I ZCP 06/07/2022	USD	9,883,210.41	0.25	10,542,308	IHEARTCOMMUNI ZCP 30/01/2019	USD	6,358,337.91	0.16
15,383,750	DTZ US BORROWER ZCP 01/11/2021	USD	13,387,352.21	0.33	3,330,733	IMMUCOR INC ZCP 19/08/2018	USD	2,835,163.91	0.07
12,422,005	DUFF & PHELPS ZCP 23/04/2020	USD	10,846,294.53	0.27	14,211,722	INEOS US FIN ZCP 15/12/2020	USD	12,310,253.07	0.31
10,409,925	DYNACAST INTERN ZCP 28/01/2022	USD	9,077,795.92	0.23	15,818,746	INFOR (US) INC ZCP 03/06/2020	USD	13,491,153.27	0.33
6,096,058	ELECTRICAL COMP ZCP 05/05/2021	USD	5,309,409.38	0.13	2,089,864	INFOR (US) INC ZCP 22/05/2020	USD	1,781,976.80	0.04
2,250,000	EMERALD PERFORM ZCP 22/07/2022	USD	1,806,634.20	0.04	7,000,000	IQOR US INC ZCP 18/02/2022	USD	4,453,512.35	0.11
6,037,755	EMERALD PERFORM ZCP 23/07/2021	USD	5,218,892.48	0.13	6,794,671	IQOR US INC ZCP 19/02/2021	USD	4,849,572.36	0.12
9,161,602	EMERGENCY MED ZCP 25/05/2018	USD	8,051,726.15	0.20	14,925,000	ITALICS MERGER ZCP 05/08/2022	USD	12,871,347.24	0.32
11,970,000	ENDO LUX ZCP 26/09/2022	USD	10,359,714.36	0.26	6,743,826	J CREW GROUP ZCP 28/02/2021	USD	4,646,839.32	0.12
9,140,000	ENERGY FUTURE ZCP 19/12/2016	USD	8,022,378.24	0.20	6,818,650	JASON INCORP ZCP 30/06/2021	USD	5,654,534.12	0.14
10,688,235	ENERGY TRAN ZCP 02/12/2019	USD	8,464,861.00	0.21	1,275,000	JASON INCORP ZCP 30/06/2022	USD	844,741.35	0.02
9,230,250	EPICOR SOFT ZCP 01/06/2022	USD	7,684,787.58	0.19	20,000,000	JBS USA LLC ZCP 31/10/2022	USD	17,492,290.82	0.43
11,252,849	EPIQ SYSTEMS IN ZCP 27/08/2020	USD	9,776,069.90	0.24	9,499,506	JO-ANN STORES ZCP 16/03/2018	USD	8,135,605.55	0.20
500,000	EQUINOX FIT ZCP 31/07/2020	USD	439,318.15	0.01	9,500,000	KAR AUCTION ZCP 28/02/2023	USD	8,357,465.67	0.21
11,703,554	EQUINOX HOLDI ZCP 01/02/2020	USD	10,236,098.83	0.25	17,428,075	KC MERGERSUB ZCP 13/08/2022	USD	15,160,001.59	0.38
8,666,766	EVERGREEN SKIL ZCP 23/04/2021	USD	6,135,047.91	0.15	1,261,980	KENAN ADVANTAGE ZCP 22/07/2022	USD	1,100,515.59	0.03
13,409,363	EZE CASTLE SOFT ZCP 04/04/2020	USD	11,693,698.70	0.29	3,556,478	KENAN ADVANTAGE ZCP 22/07/2022	USD	3,450,265.07	0.09
3,004,228	EZE CASTLE SOFT ZCP 04/04/2021	USD	2,517,693.55	0.06	9,555,319	KENAN ADVANTAGE ZCP 23/01/2017	USD	484,268.71	0.01
9,052,635	FAIRMOUNT MINE ZCP 05/09/2019	USD	4,250,063.20	0.11	3,947,183	KEY SAFETY SY ZCP 23/07/2021	USD	3,448,654.14	0.09
1,863,310	FAIRMOUNT MINE ZCP 15/03/2017	USD	1,107,799.34	0.03	11,873,646	KINETIC CONCEPTS ZCP 04/05/2018	USD	10,375,631.29	0.26
24,870,254	FEDERAL-MOGUL ZCP 02/04/2021	USD	19,842,231.17	0.49	2,538,007	KLOCKNER PENTAP ZCP 08/04/2020	USD	2,229,984.91	0.06
5,784,447	FILTRATION GR ZCP 23/11/2020	USD	5,036,425.90	0.13	6,880,158	KRANSON INDUS ZCP 30/04/2018	USD	5,947,045.06	0.15
1,864,299	FIRST AMERICAN ZCP 11/04/2019	USD	1,578,735.79	0.04	10,000,000	KRATON POLYMER ZCP 18/12/2021	USD	8,300,057.04	0.21
4,128,495	FIRST AMERICAN ZCP 11/10/2018	USD	3,496,114.59	0.09	17,678,460	KRONOS INC/MA ZCP 30/10/2019	USD	15,432,099.10	0.38
20,000,000	FIRST DATA COR ZCP 24/03/2021	USD	17,529,954.81	0.44	14,298,456	LA FRONTERA GEN ZCP 30/09/2020	USD	12,512,174.49	0.31
14,962,500	FIRST EAGLE IN ZCP 01/12/2022	USD	12,966,055.68	0.32	13,244,084	LA QUINTA ZCP 10/02/2021	USD	11,457,553.38	0.28
28,485,302	FITNESS INTER ZCP 24/06/2020	USD	24,184,572.73	0.60	13,387,314	LANDRY'S INC ZCP 19/04/2018	USD	11,721,462.09	0.29
2,665,807	FRAM GROUP ZCP 28/07/2017	USD	2,158,050.62	0.05	7,594,380	LANDS END ZCP 04/04/2021	USD	5,377,311.35	0.13
688,746	FRAM GROUP ZCP 29/01/2018	USD	418,548.46	0.01	6,843,635	LEARFIELD COM ZCP 09/10/2020	USD	5,983,038.25	0.15
2,751,493	FTS INTL INC ZCP 09/04/2021	USD	334,010.98	0.01	476,190	LEARFIELD COM ZCP 09/10/2021	USD	416,308.87	0.01
9,100,000	FULLBEAUTY BRA ZCP 14/10/2022	USD	7,586,327.94	0.19	9,817,576	LEARNING CARE GR ZCP 03/05/2021	USD	8,615,309.15	0.21
21,286,949	GARDNER DENVE ZCP 23/07/2020	USD	16,952,223.82	0.42	10,362,876	LESLIES POOLMA ZCP 16/10/2019	USD	9,025,627.95	0.22
33,027,100	GATES GLOBAL ZCP 03/07/2021	USD	27,406,652.64	0.68	5,240,000	LEVEL 3 COMM ZCP 01/08/2019	USD	4,612,676.06	0.11
0.00	GEMINI HOPE LLC ZCP 04/08/2021	USD	0.00	0.00	4,990,000	LEVEL 3 FINANCING ZCP 06/05/2022	USD	4,376,640.09	0.11
6,790,000	GENESYS TELEC ZCP 08/02/2020	USD	5,866,630.30	0.15	20,715,000	LEVEL 3 FINANCING ZCP 15/01/2020	USD	18,246,396.60	0.45
1,455,000	GENESYS TELEC ZCP 31/01/2020	EUR	1,447,725.00	0.04	12,909,962	LIFE TIME ZCP 10/06/2022	USD	11,222,791.01	0.28
2,428,925	GIM CHANNELVIEW ZCP 04/05/2020	USD	1,992,930.97	0.05	10,642,128	LIGHT TOWER ZCP 01/04/2020	USD	9,255,228.91	0.23
7,350,000	GLOBAL CASH ZCP 25/11/2020	USD	6,057,546.79	0.15	12,281,611	LPL HOLDINGS ZCP 21/11/2022	USD	10,764,125.67	0.27
1,700,000	GLOBAL TEL LINK ZCP 20/11/2020	USD	1,122,592.25	0.03	5,452,254	MACDERMID INC ZCP 05/06/2020	USD	4,634,054.53	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,561,755	MACDERMID INC ZCP 07/06/2020	USD	1,327,137.73	0.03	7,191,201	PLY GEM ZCP 01/02/2021	USD	6,205,383.59	0.15
8,658,630	M/A-COM TECH ZCP 03/05/2021	USD	7,598,288.39	0.19	3,931,734	PQ CORPORATION ZCP 07/08/2017	USD	3,424,991.88	0.09
13,000,000	MANITOWOC ZCP 05/02/2023	USD	11,469,809.14	0.28	3,555,000	PRE PAID LEGAL ZCP 05/06/2020	USD	3,094,305.32	0.08
16,975,333	MAPLE HOLDINGS ZCP 03/03/2023	USD	14,967,907.62	0.37	8,717,301	PRE PAID LEGAL ZCP 07/06/2019	USD	7,649,775.27	0.19
3,279,836	MATTRESS ZCP 01/10/2021	USD	2,842,207.61	0.07	4,988,504	PRISO ACQ ZCP 29/04/2022	USD	4,268,168.24	0.11
11,947,726	MC GRAW HILL ZCP 22/03/2019	USD	10,442,011.84	0.26	8,667,767	PROLAMINA CORP ZCP 06/08/2022	USD	7,458,934.54	0.19
11,795,871	MEDIA GEN ZCP 30/07/2020	USD	10,348,753.42	0.26	9,127,125	QUALITY DISTR ZCP 29/07/2022	USD	6,968,188.10	0.17
4,849,914	MEDPACE INC ZCP 31/03/2021	USD	4,224,070.79	0.10	12,215,391	QUIKRETE CO ZCP 18/09/2020	USD	10,675,944.36	0.26
10,147,735	MEN'S WEARHOUSE ZCP 15/04/2021	USD	8,582,229.89	0.21	21,895,079	RBS GLOBAL IN ZCP 21/08/2020	USD	18,977,617.66	0.47
11,514,185	MERRILL COMM ZCP 01/06/2022	USD	8,335,924.71	0.21	10,556,867	RCN CORPORATION ZCP 26/08/2016	USD	9,214,856.00	0.23
17,602,941	MICROSEMI CORPORATION ZCP 17/12/2022	USD	15,538,026.83	0.39	7,906,376	REDPRAIRIE ZCP 21/12/2018	USD	6,458,264.52	0.16
4,875,750	MIDAS INTERMEDIATE HOLDCO ZCP 18/08/2021	USD	4,251,921.00	0.11	4,254,377	RENT-A-CENTER ZCP 19/03/2021	USD	3,581,714.63	0.09
10,762,250	MILLENNIUM HEALTH LLC ZCP 21/12/2020	USD	9,031,109.80	0.22	16,654,196	REVLON CONSUM ZCP 08/10/2019	USD	14,619,287.50	0.36
315,191	MILLENNIUM LAB ZCP 21/12/2020	USD	4,304,609.30	0.11	18,087,291	REYNOLDS GROUP ZCP 01/12/2018	USD	15,885,833.36	0.39
10,945,000	MJ ACQUISIT ZCP 09/05/2022	USD	9,556,644.95	0.24	7,201,258	RHODE ISLAND STATE ENERGY CENTER LP ZCP 23/11/2022	USD	6,256,193.63	0.16
3,225,895	MONARCH ZCP 01/10/2019	EUR	3,213,798.29	0.08	17,307,607	RIVERBED TECHN ZCP 24/04/2022	USD	15,251,835.69	0.38
1,964,002	MONDRIAN ZCP 12/07/2018	USD	1,724,566.44	0.04	11,397,000	ROVI SOLUTIONS ZCP 02/07/2021	USD	9,909,634.24	0.25
4,825,337	MONEYGRAM INTL ZCP 26/03/2020	USD	3,969,771.66	0.10	1,000,000	ROYAL ADHESIVES ZCP 19/06/2023	USD	838,050.11	0.02
1,822,190	MONITRONICS INT ZCP 23/03/2018	USD	1,515,760.12	0.04	5,458,750	ROYAL ADHESIVES ZCP 20/06/2022	USD	4,671,708.96	0.12
5,609,164	MONTRONICS INT ZCP 01/04/2022	USD	4,623,850.22	0.11	2,969,543	RUE21 INC ZCP 09/10/2020	USD	2,071,683.39	0.05
8,925,079	MPG HOLDCO I INC ZCP 20/10/2021	USD	7,743,997.06	0.19	7,782,986	S RAM CORP ZCP 10/04/2020	USD	5,596,230.28	0.14
3,233,750	MPG HOLDCO I ZCP 20/10/2021	EUR	3,140,779.69	0.08	7,174,102	SABRE HOLDINGS ZCP 15/02/2019	USD	6,307,361.44	0.16
11,539,327	MULTIPLAN INC ZCP 06/03/2021	USD	10,045,204.08	0.25	6,098,436	SALEM COMM ZCP 12/03/2020	USD	5,017,141.65	0.12
18,777,788	NATIONAL FINA ZCP 01/07/2020	USD	16,123,966.24	0.40	4,809,837	SAVERS INC ZCP 09/07/2019	USD	3,408,312.91	0.08
4,926,385	NATIONAL VET 06/08/2021	USD	4,294,274.41	0.11	4,937,500	SCIENTIFIC GA ZCP 17/09/2021	USD	4,213,021.37	0.10
4,160,027	NATIONAL VISION ZCP 05/03/2021	USD	3,548,673.72	0.09	24,145,395	SCIENTIFIC GA ZCP 18/10/2020	USD	20,610,257.58	0.51
8,578,500	NAVISTAR INTL ZCP 17/08/2020	USD	6,894,364.78	0.17	6,284,250	SECURES TECH ZCP 30/04/2020	USD	5,152,776.17	0.13
5,882,735	NCI BUILDING ZCP 24/06/2019	USD	5,128,456.37	0.13	1,844,948	SECURUS TECH ZCP 17/04/2020	USD	1,507,302.82	0.04
33,899,720	NEIMAN MARCUS ZCP 25/10/2020	USD	27,327,151.72	0.68	1,000,000	SEDGWICK CMS ZCP 28/02/2022	USD	816,111.62	0.02
2,551,429	NEP BROAD ZCP 18/08/2020	USD	2,082,250.51	0.05	11,727,289	SEDGWICK CMS ZCP 11/02/2021	USD	9,982,422.90	0.25
16,753,700	NEP/NCP HOLDCO 22/01/2020	USD	13,648,380.90	0.34	6,650,195	SEDGWICK CMS ZCP 11/02/2022	USD	5,427,301.27	0.13
5,970,000	NEW HB ACQUISITION LLC ZCP 29/07/2022	USD	5,243,824.19	0.13	7,000,000	SELECT MED ZCP 03/03/2021	USD	6,108,222.54	0.15
6,677,820	NEW WAVE COMMUN ZCP 19/04/2020	USD	5,654,948.48	0.14	18,700,113	SERVICES MAST ZCP 25/06/2021	USD	16,430,598.46	0.41
9,962,469	NN INC ZCP 30/09/2022	USD	8,611,321.70	0.21	10,266,877	SIG COMBIBLOC ZCP 11/03/2022	USD	8,889,464.13	0.22
13,424,962	NOVELIS INC ZCP 18/05/2022	USD	11,520,774.75	0.29	19,150,000	SOLARWINDS ZCP 01/02/2023	USD	16,668,339.48	0.41
8,503,024	NPC INTERNATI ZCP 28/12/2018	USD	7,424,429.41	0.18	9,818,406	SOLENIS INTERNATIONAL ZCP 31/07/2021	USD	8,301,017.97	0.21
11,825,000	NSAM LP ZCP 30/01/2023	USD	10,195,307.36	0.25	8,400,000	SOLERA LLC ZCP 28/02/2023	USD	7,371,986.84	0.18
7,766,068	NUMERICABLE US ZCP 23/04/2020	USD	6,778,590.51	0.17	1,325,000	SOURCEHOV LLC ZCP 29/04/2020	USD	813,917.77	0.02
8,976,697	NUMERICABLE US ZCP 23/04/2020	USD	7,835,284.97	0.19	9,753,750	SOURCEHOV LLC ZCP 29/10/2019	USD	5,691,934.32	0.14
275,000	NVA HOLDINGS ZCP 14/08/2021	USD	241,624.98	0.01	3,347,766	SOUTHCROSS HLD ZCP 04/08/2021	USD	342,743.87	0.01
7,422,079	OAK TEA INC ZCP 02/07/2022	USD	6,529,449.11	0.16	1,965,000	SOUTHCROSS HLD ZCP 29/07/2021	USD	1,241,542.72	0.03
8,424,533	OMNITRACS ZCP 15/11/2020	USD	7,288,124.57	0.18	4,937,500	SOUTHEAST ZCP 02/12/2021	USD	3,997,054.76	0.10
0.02	OPENLINK INTL ZCP 30/10/2017	USD	0.02	0.00	8,625,625	SOUTHERN GRAP ZCP 17/10/2019	USD	7,477,865.46	0.19
4,002,214	ORION ENG CAR ZCP 25/07/2021	USD	3,514,295.84	0.09	20,127,718	SPIN HOLDCO I ZCP 08/11/2019	USD	17,254,411.39	0.43
11,473,794	OTTER PRODUCTS ZCP 29/05/2020	USD	9,162,522.25	0.23	1,547,063	SS&C EURO ZCP 08/07/2022	USD	1,361,851.03	0.03
4,474,141	OVERSEAS SHIP ZCP 22/07/2019	USD	3,572,873.41	0.09	10,672,646	SS&C TECH ZCP 08/07/2022	USD	9,394,934.63	0.23
11,788,160	PARTY CITY ZCP 29/07/2022	USD	10,276,693.24	0.26	15,725,000	STAPLES INC ZCP 02/02/2022	USD	13,789,454.04	0.34
4,904,167	PATTERSON MEDICAL 12/08/2022	USD	4,249,804.39	0.11	26,877,951	STATION CASINOS ZCP 01/03/2020	USD	23,549,618.80	0.58
5,976,234	PEACOCK ENG ZCP 29/07/2022	USD	5,174,541.56	0.13	9,950,000	STERIGENICS NORD ZCP 06/05/2022	USD	8,622,372.87	0.21
4,937,833	PENN PROD ZCP 01/04/2022	USD	3,986,491.74	0.10	4,407,538	SUNSOURCE INC ZCP 19/02/2021	USD	3,364,975.46	0.08
1,172,505	PENTON MEDIA IN ZCP 01/10/2020	USD	1,003,196.70	0.02	14,517,878	SUPERVALU INC ZCP 21/03/2019	USD	12,502,905.69	0.31
11,107,437	PENTON MEDIA ZCP 03/10/2019	USD	9,661,925.28	0.24	11,033,580	SURGERY CEN ZCP 09/07/2020	USD	9,585,576.98	0.24
15,000,000	PETCO ANIMAL ZCP 15/01/2023	USD	13,150,756.88	0.33	2,625,000	SURGERY CENTER ZCP 03/11/2020	USD	2,279,791.37	0.06
53,595,000	PETSMART INC ZCP 10/03/2022	USD	46,896,506.85	1.15	4,950,000	SURGICAL CARE ZCP 11/03/2022	USD	4,341,105.04	0.11
2,727,688	P.F. CHANGS CH ZCP 22/06/2019	USD	2,282,947.56	0.06	9,326,147	SURVEYMONKEY ZCP 05/02/2019	USD	7,979,459.83	0.20
14,632,698	PHARM PROD DEV ZCP 05/08/2022	USD	12,744,463.06	0.32	1,032,251	SUTHERLAND ZCP 17/04/2021	USD	899,613.24	0.02
10,130,322	PHILLIPS-MED ZCP 11/06/2021	USD	8,823,083.60	0.22	4,434,499	SUTHERLAND ZCP 17/04/2021	USD	3,864,693.80	0.10
1,250,000	PHILLIPS-MED ZCP 13/06/2022	USD	954,324.08	0.02	2,500,000	SYNIVERSE HOL ZCP 23/04/2019	USD	1,645,386.34	0.04
8,323,480	PIERRE FOODS IN ZCP 10/07/2017	USD	7,317,877.09	0.18	8,746,124	SYNIVERSE HOL ZCP 23/04/2019	USD	5,756,301.08	0.14
2,923,051	PILOT TRAVEL C ZCP 03/10/2021	USD	2,578,274.57	0.06	5,850,000	TAXACT INC. ZCP 23/12/2022	USD	5,043,767.28	0.13
3,491,250	PINNACLE FOODS ZCP 13/01/2023	USD	3,079,300.57	0.08					

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	249,805,423.08
	31/03/2015	EUR	101,277,260.37
	31/03/2014	EUR	-
Net asset value per share			
Distribution I (M) (EUR)	31/03/2016	EUR	4,880.92
	31/03/2015	EUR	5,063.86
	31/03/2014	EUR	-
Number of shares			
Distribution I (M) (EUR)	31/03/2016		51,180
	31/03/2015		20,000
	31/03/2014		-
Dividend			
Distribution I (M) (EUR)	14/03/2016	EUR	9.41
Distribution I (M) (EUR)	16/02/2016	EUR	10.01
Distribution I (M) (EUR)	14/01/2016	EUR	11.79
Distribution I (M) (EUR)	14/12/2015	EUR	14.88
Distribution I (M) (EUR)	16/11/2015	EUR	15.33
Distribution I (M) (EUR)	14/10/2015	EUR	15.34
Distribution I (M) (EUR)	14/09/2015	EUR	16.48
Distribution I (M) (EUR)	14/08/2015	EUR	15.74
Distribution I (M) (EUR)	14/07/2015	EUR	15.35
Distribution I (M) (EUR)	15/06/2015	EUR	18.97
Distribution I (M) (EUR)	14/05/2015	EUR	16.85
Distribution I (M) (EUR)	14/04/2015	EUR	16.55
Distribution I (M) (EUR)	16/03/2015	EUR	16.03
Total expense ratio (TER) in %*			
Distribution I (M) (EUR)	31/03/2016		0.86%
Portfolio turnover in %*			
	31/03/2016		84.54%

* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rate are calculated for the last twelve months. The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		228,304,336.10
Undertakings for collective investment		22,988,824.23
Loans		205,315,511.87
Total financial derivative instruments		4,305,300.13
Forward foreign exchange contracts		4,305,300.13
Cash at bank		34,127,127.44
Other assets	4	3,409,009.87
Total assets		270,145,773.54
Current liabilities	4	(20,340,350.46)
Total liabilities		(20,340,350.46)
Net assets at the end of the year		249,805,423.08

Statement of operations and changes in net assets for the year ended 31/03/2016

	Notes	
Total income		6,275,413.71
Interest on loans		6,275,413.71
Total expenses		(1,306,494.66)
Management fees	5	(1,006,381.27)
Fixed service fees	6	(219,668.81)
Subscription tax	8	(16,247.73)
Bank interest		(55,628.09)
Other expenses	9	(8,568.76)
Net investment income		4,968,919.05
Realised gains on securities portfolio		5,322,394.21
Realised losses on securities portfolio		(1,454,824.59)
Realised gains on financial derivative instruments		15,579,710.95
Realised losses on financial derivative instruments		(8,671,256.04)
Realised gains on currency		4,194,973.98
Realised losses on currency		(3,602,925.24)
Changes in net unrealised gains or (losses) on securities portfolio		(17,301,399.39)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,808,666.04
Result of operations		844,258.97
Subscriptions		152,643,948.56
Distribution		(4,960,044.82)
Net assets at the beginning of the year		101,277,260.37
Net assets at the end of the year		249,805,423.08

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments					245,294	CHELSEA ZCP 28/10/2022	USD	202,339.93	0.08
Loans					1,074,824	CHG BUYER COR ZCP 19/11/2019	USD	939,074.07	0.38
United States					2,547,682	CHS/COMM HEALTH ZCP 27/01/2021	USD	2,202,576.41	0.89
456,192	ABERCROMBIE ZCP 30/07/2021	USD	392,820.56	0.16	248,750	CIRQUE DUE ZCP 24/06/2022	USD	208,828.85	0.08
1,886,424	ACADEMY LTD ZCP 01/07/2022	USD	1,581,509.17	0.63	493,734	CITGO PETROLEUM ZCP 29/07/2021	USD	418,648.43	0.17
428,925	ACADIA HEALTHC ZCP 04/02/2023	USD	377,927.88	0.15	803,332	CITYCENTER HO ZCP 16/10/2020	USD	705,469.12	0.28
488,586	ACCUDYNE INDU ZCP 13/12/2019	USD	375,427.50	0.15	988,788	CLOVER TECH ZCP 17/04/2020	USD	780,930.11	0.31
495,000	ACCUVANT FIN ZCP 28/01/2022	USD	418,635.65	0.17	1,063,474	COLOURSZ ZCP 03/05/2021	USD	909,909.47	0.36
995,713	ACOSTA HOLDCO ZCP 26/09/2021	USD	857,393.70	0.34	500,000	COMM HEALTH INC ZCP 31/12/2018	USD	435,444.69	0.17
621,416	ACRISURE LLC ZCP 13/05/2022	USD	537,137.12	0.22	2,169,775	COMM SALES ZCP 14/10/2022	USD	1,847,416.88	0.75
1,250,000	ADS WASTE HOL ZCP 09/10/2019	USD	1,088,697.29	0.44	1,977,234	COMPASS INVES ZCP 30/12/2019	USD	1,711,243.17	0.69
746,212	ADVANTAGE SALES ZCP 21/07/2021	USD	644,435.08	0.26	355,500	COMPUWARE CORP ZCP 10/12/2021	USD	298,966.59	0.12
431,372	AEGIS TOXI ZCP 19/02/2021	USD	325,549.17	0.13	493,421	COMPUWARE CORP ZCP 11/12/2019	USD	421,630.25	0.17
1,788,987	AIR MEDICAL ZCP 28/04/2022	USD	1,534,584.04	0.61	989,924	CONNOLLY CORP ZCP 12/05/2021	USD	854,581.34	0.34
603,115	AKORN INC ZCP 16/04/2021	USD	528,596.02	0.21	245,459	CONVATEC INC ZCP 15/06/2020	USD	214,861.23	0.09
1,488,741	ALBERTSON'S H ZCP 25/08/2021	USD	1,309,286.92	0.52	461,279	CRESTWOOD HLDGS ZCP 24/05/2019	USD	202,395.22	0.08
460,000	ALERE INC TL B ZCP 11/06/2022	USD	401,744.23	0.16	1,840,000	CSC HOLDINGS ZCP 25/09/2022	USD	1,620,323.81	0.65
1,794,434	ALIXPARTNERS ZCP 28/07/2022	USD	1,570,092.77	0.63	529,725	DEALER TIRE ZCP 02/12/2021	USD	465,145.06	0.19
1,243,116	ALLIANT HOLDING ZCP 27/07/2022	USD	1,079,974.06	0.43	494,949	DEL MONTE FOODS ZCP 26/01/2021	USD	408,820.32	0.16
332,500	ALTICE US FIN ZCP 14/12/2022	USD	291,265.10	0.12	3,457,220	DELL INTL ZCP 29/04/2020	USD	3,033,278.94	1.22
289,600	ALVOGEN PHARM ZCP 01/04/2022	USD	250,694.14	0.10	497,436	DIGITALGLOBE ZCP 25/01/2020	USD	435,610.32	0.17
218,464	AMERICAN CASINO ZCP 07/07/2022	USD	192,908.94	0.08	1,747,497	DJO FINANCE LLC ZCP 24/06/2020	USD	1,503,785.81	0.60
486,055	AMWINS GROUP ZCP 06/09/2019	USD	427,776.98	0.17	904,419	DTZ US BORROWER ZCP 01/11/2021	USD	787,049.45	0.32
1,233,502	APEX TOOL GROUP ZCP 01/02/2020	USD	1,043,659.61	0.42	982,941	DUFF & PHELPS ZCP 23/04/2020	USD	858,256.79	0.34
497,411	APPLIED SYSTE ZCP 23/01/2021	USD	432,678.72	0.17	1,243,728	DYNACAST INTERN ZCP 28/01/2022	USD	1,084,571.63	0.43
497,462	APTEAN INC ZCP 21/02/2020	USD	425,765.50	0.17	248,750	ELDORADO RESORTS ZCP 08/07/2022	USD	219,015.47	0.09
1,713,672	ARISTOCRAT ITN ZCP 29/09/2021	USD	1,509,350.34	0.60	345,609	ELECTRICAL COMP ZCP 05/05/2021	USD	301,011.29	0.12
166,651	ARUBA INVESTMENT ZCP 02/02/2022	USD	143,318.06	0.06	725,114	EMERALD PERFORM ZCP 23/07/2021	USD	626,771.04	0.25
1,496,758	ASCENA RETAIL ZCP 29/07/2022	USD	1,284,322.20	0.51	1,066,013	ENCOMPASS DIGI ZCP 06/06/2021	USD	902,726.57	0.36
248,125	ASPEN DENTAL MA ZCP 29/04/2022	USD	218,011.64	0.09	248,125	EPICOR SOFT ZCP 01/06/2022	USD	206,580.31	0.08
1,246,875	ASSURED PART ZCP 14/10/2022	USD	1,091,446.46	0.44	536,517	EPIQ SYSTEMS IN ZCP 27/08/2020	USD	466,107.02	0.19
473,773	ASURION LLC ZCP 24/05/2019	USD	410,904.02	0.16	491,225	EQUINOX HOLDI ZCP 01/02/2020	USD	429,632.36	0.17
3,215,967	ASURION LLC ZCP 29/07/2022	USD	2,766,872.08	1.12	493,734	EVERGREEN SKIL ZCP 23/04/2021	USD	349,505.66	0.14
734,592	ATI HOLDINGS IN ZCP 20/12/2019	USD	644,230.59	0.26	498,053	FAIRMOUNT MINE ZCP 15/03/2017	USD	296,109.13	0.12
241,174	ATKINS NUTRIT ZCP 02/01/2019	USD	211,110.26	0.08	997,468	FEDERAL-MOGUL ZCP 02/04/2021	USD	795,810.02	0.32
272,151	ATRIUM INNO ZCP 29/01/2021	USD	216,135.06	0.09	498,734	FEDERAL-MOGUL ZCP 03/04/2018	USD	403,010.74	0.16
250,000	AVAYA INC ZCP 26/10/2017	USD	179,621.34	0.07	910,844	FILTRATION GR ZCP 23/11/2020	USD	793,057.10	0.32
982,336	AVAYA INC ZCP 29/05/2020	USD	579,990.62	0.23	250,000	FIRST AMERICAN ZCP 11/10/2018	USD	211,706.38	0.08
1,501,745	BASS PRO GROU ZCP 05/06/2020	USD	1,271,716.09	0.51	403,642	FIRST DATA CO ZCP 24/03/2018	USD	353,964.56	0.14
1,250,000	BELK INC. ZCP 18/11/2022	USD	971,691.68	0.39	500,000	FIRST DATA COR ZCP 24/03/2021	USD	438,248.87	0.18
519,366	BERLIN PACKAGIN ZCP 11/09/2021	USD	452,630.50	0.18	500,000	FIRST DATA ZCP 08/07/2022	USD	436,804.44	0.17
430,623	BERRY PLASTICS ZCP 16/09/2022	USD	378,466.24	0.15	997,500	FIRST EAGLE IN ZCP 01/12/2022	USD	864,403.71	0.35
2,479,381	BJ'S WHOLESAL ZCP 26/09/2019	USD	2,119,322.07	0.86	1,731,796	FITNESS INTER ZCP 24/06/2020	USD	1,470,328.50	0.59
496,231	BLACKBOARD IN ZCP 04/10/2018	USD	407,157.33	0.16	750,000	FULLBEAUTY BRA ZCP 14/10/2022	USD	625,246.81	0.25
1,497,500	BLUE COAT HLD ZCP 19/05/2022	USD	1,297,360.26	0.52	496,183	GARDNER DENVE ZCP 23/07/2020	USD	395,143.93	0.16
2,247,637	BMC SOFTWARE ZCP 10/09/2020	USD	1,651,876.53	0.66	1,941,623	GATES GLOBAL ZCP 03/07/2021	USD	1,611,203.51	0.64
477,868	BOYD CORP ZCP 15/04/2022	USD	387,372.38	0.16	248,451	GIM CHANNELVIEW ZCP 04/05/2020	USD	203,853.65	0.08
239,442	CANNERY CASIN ZCP 02/10/2018	USD	208,018.35	0.08	490,000	GLOBAL CASH ZCP 25/11/2020	USD	403,836.45	0.16
750,000	CAP AUTOMOTIVE ZCP 18/04/2020	USD	658,154.53	0.26	325,000	GLOBAL PAYMENT ZCP 21/03/2023	USD	287,250.32	0.11
240,004	CARECORE NATIO ZCP 12/02/2021	USD	197,976.17	0.08	491,803	GLOBAL TEL LINK ZCP 21/05/2020	USD	388,958.55	0.16
442,240	CARESTREAME HE ZCP 07/06/2019	USD	361,887.36	0.14	207,321	GOLDEN NUGGET ZCP 21/11/2019	USD	180,795.38	0.07
492,482	CATALENT ZCP 08/05/2021	USD	432,476.59	0.17	483,749	GOLDEN NUGGET ZCP 21/11/2019	USD	421,855.93	0.17
748,125	CBAC BORROWER ZCP 02/07/2020	USD	636,813.87	0.25	249,375	GRAY TELEVISION INC ZCP 13/06/2021	USD	219,451.97	0.09
493,734	CCS INTER ZCP 22/07/2021	USD	342,284.36	0.14	984,843	HAWAIIAN TELCOM ZCP 06/06/2019	USD	860,367.37	0.34
995,557	CEC ENTERTAIN ZCP 12/02/2021	USD	851,526.68	0.34	442,105	HE QUIKRETE COM ZCP 19/03/2021	USD	388,207.26	0.16
732,972	CENGAGE LEARN ZCP 06/03/2020	USD	641,442.92	0.26	494,987	HEALOGICS INC ZCP 09/06/2021	USD	395,277.62	0.16
345,000	CHARTER COMMUN ZCP 23/01/2023	USD	303,481.02	0.12	233,125	HILL-ROM HOLDINGS INC ZCP 08/09/2022	USD	205,045.25	0.08
994,885	CHARTER COMMUNI ZCP 19/01/2021	USD	870,526.71	0.35	247,500	HLX PLY HOLDS ZCP 05/12/2021	USD	217,191.00	0.09
					749,373	HORIZON PHARM ZCP 29/04/2021	USD	636,027.37	0.25
					1,977,400	HUB INTERNATI ZCP 02/10/2020	USD	1,692,298.67	0.68
					115,207	HUDSONS BAY COMP 30/09/2022	USD	101,225.38	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000	HUNTSMAN INTER ZCP 24/03/2023	USD	218,836.38	0.09	447,414	OVERSEAS SHIP ZCP 22/07/2019	USD	357,287.34	0.14
990,255	HYLAND SOFTWARE ZCP 10/06/2022	USD	858,125.60	0.34	380,188	OWENS BROCKWAY ZCP 12/08/2022	USD	334,428.88	0.13
994,878	IASIS HEALTHC ZCP 03/05/2018	USD	869,771.01	0.35	846,465	PARTY CITY ZCP 29/07/2022	USD	737,932.21	0.30
497,481	IMC OP ZCP 15/05/2020	USD	430,687.53	0.17	245,208	PATTERSON MEDICAL 12/08/2022	USD	212,490.22	0.09
498,728	IMS HEALTH ZCP 26/02/2021	USD	436,900.91	0.17	747,497	PEACOCK ENG ZCP 29/07/2022	USD	647,222.54	0.26
498,701	INFOR (US) INC ZCP 03/06/2020	USD	425,321.47	0.17	232,917	PENN PROD ZCP 01/04/2022	USD	188,042.07	0.08
470,594	INTERNATIONAL ZCP 13/08/2019	USD	342,760.41	0.14	795,243	PENTON MEDIA ZCP 03/10/2019	USD	691,750.45	0.28
422,875	ITALICS MERGER ZCP 05/08/2022	USD	364,688.18	0.15	1,525,000	PETCO ANIMAL ZCP 15/01/2023	USD	1,336,993.62	0.54
488,778	JASON INCORP ZCP 30/06/2021	USD	405,331.53	0.16	3,381,981	PETSMART INC ZCP 10/03/2022	USD	2,959,289.16	1.19
1,250,000	JBS USA LLC ZCP 31/10/2022	USD	1,093,268.18	0.44	440,625	P.F. CHANGS CH ZCP 22/06/2019	USD	368,782.56	0.15
498,669	JO-ANN STORES ZCP 16/03/2018	USD	427,072.17	0.17	1,791,481	PHARM PROD DEV ZCP 05/08/2022	USD	1,560,304.58	0.62
600,000	KAR AUCTION ZCP 28/02/2023	USD	527,839.94	0.21	988,700	PHILLIPS-MED ZCP 11/06/2021	USD	861,115.84	0.34
1,548,520	KC MERGERSUB ZCP 13/08/2022	USD	1,346,996.87	0.54	983,477	PIERRE FOODS IN ZCP 10/07/2017	USD	864,657.83	0.35
54,396	KENAN ADVANTAGE ZCP 22/07/2022	USD	47,436.02	0.02	249,375	PINNACLE FOODS ZCP 13/01/2023	USD	219,950.04	0.09
170,538	KENAN ADVANTAGE ZCP 22/07/2022	USD	148,718.32	0.06	463,223	PLY GEM ZCP 01/02/2021	USD	399,721.07	0.16
23,936	KENAN ADVANTAGE ZCP 23/01/2017	USD	20,873.65	0.01	249,375	POLYONE CORP ZCP 11/11/2022	USD	219,041.65	0.09
242,528	KEY SAFETY SY ZCP 23/07/2021	USD	211,897.06	0.08	647,825	PRE PAID LEGAL ZCP 07/06/2019	USD	568,491.53	0.23
746,183	KINETIC CONCEPTS ZCP 04/05/2018	USD	652,042.52	0.26	747,134	PRISO ACQ ZCP 29/04/2022	USD	639,248.37	0.26
173,836	KLOCKNER PENTAP ZCP 08/04/2020	USD	152,738.70	0.06	747,376	PROLAMINA CORP ZCP 06/08/2022	USD	643,145.12	0.26
500,000	KRATON POLYMER ZCP 18/12/2021	USD	415,002.85	0.17	748,125	QUALITY DISTR ZCP 29/07/2022	USD	571,162.96	0.23
492,841	KRONOS INC/MA ZCP 30/10/2019	USD	430,216.64	0.17	248,724	RBS GLOBAL IN ZCP 21/08/2020	USD	215,582.61	0.09
486,118	LA FRONTERA GEN ZCP 30/09/2020	USD	425,388.32	0.17	996,124	RCN CORPORATION ZCP 26/08/2016	USD	869,494.97	0.35
1,492,481	LA QUINTA ZCP 10/02/2021	USD	1,291,156.36	0.52	248,125	RESEARCH NOW GR ZCP 18/03/2021	USD	214,473.37	0.09
498,744	LEARFIELD COM ZCP 09/10/2020	USD	436,026.00	0.17	1,500,000	REYNOLDS GROUP ZCP 01/12/2018	USD	1,317,430.56	0.53
744,949	LEARNING CARE GR ZCP 03/05/2021	USD	653,722.50	0.26	415,888	RHODE ISLAND STATE ENERGY CENTER LP ZCP 23/11/2022	USD	361,308.79	0.14
339,709	LESLIES POOLMA ZCP 16/10/2019	USD	295,871.79	0.12	792,000	RIVERBED TECHN ZCP 24/04/2022	USD	697,927.45	0.28
1,000,000	LEVEL 3 FINANCING ZCP 15/01/2020	USD	880,830.15	0.35	68,947	ROVI SOLUTIONS ZCP 02/07/2021	USD	59,949.39	0.02
1,267,925	LIFE TIME ZCP 10/06/2022	USD	1,102,222.96	0.44	248,125	ROYAL ADHESIVES ZCP 20/06/2022	USD	212,350.41	0.09
1,241,703	LIGHT TOWER ZCP 01/04/2020	USD	1,079,881.95	0.43	494,924	RUE21 INC ZCP 09/10/2020	USD	345,280.55	0.14
449,822	LINDEN COG ZCP 17/12/2020	USD	389,802.40	0.16	496,238	S RAM CORP ZCP 10/04/2020	USD	356,811.95	0.14
1,270,000	LPL HOLDINGS ZCP 21/11/2022	USD	1,113,081.92	0.45	1,250,000	SCIENTIFIC GA ZCP 17/09/2021	USD	1,066,587.69	0.43
244,934	MACDERMID INC ZCP 05/06/2020	USD	208,177.36	0.08	734,915	SCIENTIFIC GA ZCP 18/10/2020	USD	627,316.15	0.25
1,425,000	MANITOWOC ZCP 05/02/2023	USD	1,257,267.54	0.50	493,672	SECURUS TECH ZCP 17/04/2020	USD	403,324.67	0.16
1,304,667	MAPLE HOLDINGS ZCP 03/03/2023	USD	1,150,382.72	0.46	498,728	SEDGWICK CMS ZCP 11/02/2021	USD	424,523.64	0.17
978,562	MATTRESS ZCP 01/10/2021	USD	847,992.63	0.34	500,000	SELECT MED ZCP 03/03/2021	USD	436,301.61	0.17
1,462,677	MC GRAW HILL ZCP 22/03/2019	USD	1,278,342.78	0.51	1,166,564	SERVICES MAST ZCP 25/06/2021	USD	1,024,985.10	0.41
952,969	MEDIA GEN ZCP 30/07/2020	USD	836,058.62	0.33	747,497	SIG COMBIBLOC ZCP 11/03/2022	USD	647,212.05	0.26
500,000	MEDPACE INC ZCP 31/03/2021	USD	435,478.92	0.17	1,250,000	SOLARWINDS ZCP 01/02/2023	USD	1,088,011.72	0.44
497,404	MEG ENERGY CORP ZCP 21/03/2020	USD	355,194.78	0.14	972,918	SOLENIS INTERNATIONAL ZCP 31/07/2021	USD	822,558.56	0.33
498,731	MEN'S WEARHOUSE ZCP 15/04/2021	USD	421,790.64	0.17	1,000,000	SOLERA LLC ZCP 28/02/2023	USD	877,617.48	0.35
750,000	MERRILL COMM ZCP 01/06/2022	USD	542,977.49	0.22	774,684	SOURCEHOV LLC ZCP 29/10/2019	USD	452,077.19	0.18
1,852,941	MICROSEMI CORPORATION ZCP 17/12/2022	USD	1,635,581.78	0.65	1,497,478	SPIN HOLDCO I ZCP 08/11/2019	USD	1,283,707.38	0.51
165,068	MILACRON LLC ZCP 28/09/2020	USD	144,129.83	0.06	38,677	SS&C EURO ZCP 08/07/2022	USD	34,046.26	0.01
231,011	MILLENNIUM HEALTH LLC ZCP 21/12/2020	USD	193,851.99	0.08	266,816	SS&C TECH ZCP 08/07/2022	USD	234,873.36	0.09
6,766	MILLENNIUM LAB ZCP 21/12/2020	USD	92,404.25	0.04	1,500,000	STAPLES INC ZCP 02/02/2022	USD	1,315,369.22	0.53
498,747	MJ ACQUIISI ZCP 09/05/2022	USD	435,481.66	0.17	964,551	STATION CASINOS ZCP 01/03/2020	USD	845,109.72	0.34
346,500	MONTRONICS INT ZCP 01/04/2022	USD	285,633.31	0.11	1,243,750	STERIGENICS NORD ZCP 06/05/2022	USD	1,077,796.61	0.43
249,344	MPG HOLDCO I INC ZCP 20/10/2021	USD	216,347.76	0.09	452,275	SUNSOURCE INC ZCP 19/02/2021	USD	345,293.56	0.14
1,482,484	NATIONAL FINA ZCP 01/07/2020	USD	1,272,968.04	0.51	992,994	SUPERVALU INC ZCP 21/03/2019	USD	855,173.48	0.34
745,611	NATIONAL VET 06/08/2021	USD	649,940.77	0.26	987,500	SURGERY CEN ZCP 09/07/2020	USD	857,904.44	0.34
498,731	NATIONAL VISION ZCP 05/03/2021	USD	425,438.02	0.17	100,000	SURGERY CENTER ZCP 03/11/2020	USD	86,849.19	0.03
773,063	NAVISTAR INTL ZCP 17/08/2020	USD	621,294.50	0.25	247,500	SURGICAL CARE ZCP 11/03/2022	USD	217,055.25	0.09
1,095,298	NEIMAN MARCUS ZCP 25/10/2020	USD	882,938.97	0.35	1,005,879	SURVEYMONKEY ZCP 05/02/2019	USD	860,631.08	0.34
1,235,616	NEP/NCP HOLDCO 22/01/2020	USD	1,006,592.73	0.40	750,000	SYNERSE HOL ZCP 23/04/2019	USD	493,615.90	0.20
747,497	NEW HB ACQUISITION LLC ZCP 29/07/2022	USD	656,573.23	0.26	465,000	TAXACT INC. ZCP 23/12/2022	USD	400,914.83	0.16
984,833	NEW WAVE COMMUN ZCP 19/04/2020	USD	833,981.66	0.33	248,125	TEKNI PLEX ZCP 01/06/2022	USD	214,654.74	0.09
995,623	NN INC ZCP 30/09/2022	USD	860,593.29	0.34	350,000	TEREX CORP ZCP 15/12/2022	USD	301,763.85	0.12
1,071,306	NOVELIS INC ZCP 18/05/2022	USD	919,352.87	0.37	125,735	TGI FRIDAY'S ZCP 15/07/2020	USD	109,820.26	0.04
975,000	NSAM LP ZCP 30/01/2023	USD	840,627.88	0.34	492,446	THE ACTIVE NET ZCP 06/11/2020	USD	411,344.23	0.16
1,827,114	OAK TEA INC ZCP 02/07/2022	USD	1,607,373.16	0.64	490,013	THE PORTILLO RE ZCP 23/07/2021	USD	418,717.73	0.17
418,056	OTTER PRODUCTS ZCP 29/05/2020	USD	333,843.15	0.13					

The accompanying notes form an integral part of these financial statements.

NN (L) Flex - Senior Loans Select

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
99,477,027.36	EUR	110,800,000.00	USD 24/05/2016	99,477,027.36	2,395,773.50
90,531,155.08	EUR	101,040,000.00	USD 21/04/2016	90,531,155.08	1,909,526.63
				190,008,182.44	4,305,300.13
Total financial derivative instruments				4,305,300.13	

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	228,304,336.10	91.39
Total financial derivative instruments	4,305,300.13	1.72
Cash at bank	34,127,127.44	13.66
Other assets and liabilities	(16,931,340.59)	(6.77)
Total net assets	249,805,423.08	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) FLEX (formerly ING (L) Flex) (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on November 20, 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 41 873.

On May 26, 2014, NN Investment Partners Luxembourg S.A. (formerly ING Investment Management Luxembourg S.A.), the Management Company of the SICAV, has obtained the license to act as alternative investment fund manager ("AIFM") in accordance with the Alternative Investment Fund Managers Directive ("AIFMD").

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation G	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation G Hedged*	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Danske G	Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries.
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Danske I	Capitalisation shares reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.
Capitalisation R	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid.
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. These share classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Capitalisation S Hedged*	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation U Hedged*	Capitalisation shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa, that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company. These share classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this share class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement.
Distribution G (M) Hedged*	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Danske G (M)	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries – Monthly dividend.

Notes to the financial statements

Share class name	Description
Distribution I (M)	Distribution shares dedicated to institutional investors – Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (M)	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Monthly dividend.
Distribution R (M) Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid – Monthly dividend. These share classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend.
Distribution U (M) Hedged*	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend. These share classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this share class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Bi-annual dividend. These share classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to, over the counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

As at March 31, 2016, only "Base Currency Hedging" was used.

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company's registered office as well as at the financial servicing institution identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Notes to the financial statements

Changes

Following the successful Initial Public Offering (IPO) on July 2, 2014, of the parent company NN Group, the global investment management activities and the insurance activities of ING Group became a stand-alone business, as NN Group.

As from April 7, 2015, the following ING Investment Management entities involved in the operations of the Company changed as follows:

Previous names	New names
ING Investment Management Luxembourg S.A.	NN Investment Partners Luxembourg S.A.
ING Asset Management B.V.	NNIP Asset Management B.V.

The name of the Company changed from ING (L) Flex to NN (L) Flex as resolved by the extraordinary general meeting of the shareholders of the Company held on February 13, 2015 and reflected in the updated version of the articles of association of the Company (the "Articles") effective as of April 7, 2015.

The names of the existing sub-funds of the Company and, where applicable, of the commercial names changed so as to have them more consistent with the respective investment objectives and policies as follows:

Previous names	New names
ING (L) Flex – European ABS	NN (L) Flex – European ABS
ING (L) Flex – Senior Loans	NN (L) Flex – Senior Loans
ING (L) Flex – Senior Loans Select	NN (L) Flex – Senior Loans Select

Following the demerger of NNIP Asset Management B.V. on June 8, 2015, NNIP Asset Management B.V. has been replaced by NN Investment Partners B.V. as investment manager and global distributor, with the exception of Italy and Austria.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of each sub-fund are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

As at March 31, 2016, the exchange rates used were as follows:

1 EUR =	1.0913	CHF
	128.0797	JPY
	1.5345	SGD
	1.1396	USD

Securities and senior loans valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the securities are listed. The last known price used for the bonds is the Bid price.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Notes to the financial statements

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

In the absence of readily available prices from a regulated market, senior loans included in the investment portfolio of the sub-funds NN (L) Flex - Senior Loans and NN (L) Flex - Senior Loans Select are valued using prices sourced from various brokers.

Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to money market instruments and other short-term securities.

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Alternative Investment Fund Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the AIFM under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the AIFM based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all sub-funds of the SICAV. The extent of the price adjustment will be set by the AIFM in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at March 31, 2016, no swing pricing adjustment has been applied to the sub-funds of the SICAV.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.

Current liabilities account includes mainly fee accruals and payables.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners Luxembourg S.A. (formerly ING Investment Management Luxembourg S.A.) and the SICAV, the sub-funds pay NN Investment Partners Luxembourg S.A. (formerly ING Investment Management Luxembourg S.A.) an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

NN Investment Partners Luxembourg S.A. (formerly ING Investment Management Luxembourg S.A.) has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed in the table below.

Notes to the financial statements

As at March 31, 2016, the management fees rates were as follows:

Sub-funds	Investment Managers	Management fees rate (p.a.)
NN (L) Flex - European ABS I shares	NN Investment Partners B.V.	0.36%*
NN (L) Flex - European ABS Z shares	NN Investment Partners B.V.	0.00%
NN (L) Flex - Senior Loans G shares	Voya Investment Management Co. LLC	1.22%
NN (L) Flex - Senior Loans Danske G shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans I shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans Danske I shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans N shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans R shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans S shares	Voya Investment Management Co. LLC	0.69%
NN (L) Flex - Senior Loans U shares	Voya Investment Management Co. LLC	0.55%
NN (L) Flex - Senior Loans Z shares	Voya Investment Management Co. LLC	0.00%
NN (L) Flex - Senior Loans Select I shares	Voya Investment Management Co. LLC	0.69%

* 0.60% until June 30, 2015, 0.36% since July 1, 2015

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the AIFM and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at March 31, 2016, the fixed service fees rates were as follows:

Sub-funds	Fixed service fees rate (p.a.)
NN (L) Flex - European ABS I shares	0.12%*
NN (L) Flex - European ABS Z shares	0.05%
NN (L) Flex - Senior Loans G shares	0.15%
NN (L) Flex - Senior Loans Danske G shares	0.15%
NN (L) Flex - Senior Loans I shares	0.15%
NN (L) Flex - Senior Loans Danske I shares	0.15%
NN (L) Flex - Senior Loans N shares	0.20%
NN (L) Flex - Senior Loans R shares	0.15%
NN (L) Flex - Senior Loans S shares	0.15%
NN (L) Flex - Senior Loans U shares	0.15%
NN (L) Flex - Senior Loans Z shares	0.15%
NN (L) Flex - Senior Loans Select I shares	0.15%

*0.14% until June 30, 2015, 0.12% since July 1, 2015

Notes to the financial statements

7- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

For the year ended March 31, 2016, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) Flex - Senior Loans	EUR	3,304.00
NN (L) Flex - Senior Loans Select	EUR	842.00

No transaction costs were incurred by the other sub-fund.

8- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

9- OTHER EXPENSES

This account includes mainly loan credit facilities expenses.

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

11- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The Court of Appeals referred the case to the Court of Justice of the European Union for a preliminary ruling. The procedure before the Court of Justice is still pending.

Other information to shareholders

Information for Swiss Investors

Neither the Company nor any of its sub-funds have been approved for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory FINMA (FINMA). Neither the Company nor any of its sub-funds are subject to the supervision of the FINMA. Accordingly, the shares of the sub-funds may not be offered or distributed in or from Switzerland to non-qualified investors and neither this financial report nor the prospectus or any offering material or document relating to the Company or any of its sub-funds may be made available in connection with any such offering or distribution to non-qualified investors.

The shares of the sub-funds may exclusively be offered and distributed to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO). This financial report, the prospectus and any other offering material or document relating to the Company or any of its sub-funds may only be made available to such qualified investors in Switzerland.

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. NN Investment Partners Switzerland Ltd, Schneckennmannstrasse 25, 8044 Zürich is the Swiss Representative and NPB New Private Bank Ltd, Limmatquai 1, 8022 Zurich, is the Swiss Paying Agent. Qualified investors according to CISA and CISO may obtain the prospectus, the articles as well as the annual and semi-annual report from the Swiss Representative. The courts competent at the registered office of the Swiss Representative being the venue shall have jurisdiction in respect of all disputes arising in connection with shares of the sub-funds distributed to qualified investors in Switzerland.

Remuneration policy

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation, details on remuneration are published on nnip.com – country Luxembourg website under “our policies”.

ALFI Code of Conduct

During the meeting of the Board of Directors on the December 11, 2014, it was decided to adhere to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds (version August 2013).

For additional information please contact:

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