

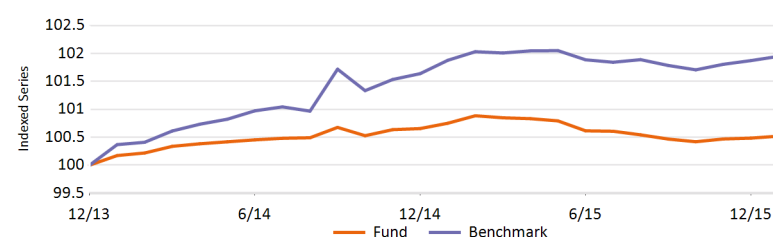
NN (L)

AAA ABS

Investment Policy

The fund primarily invests in fixed income securities, where the right to interest and principal is backed by the (revenue of) underlying assets (collateral). The economic risks and benefits of the relevant collateral is transferred, directly or indirectly, by an enterprise, financial institution or other vehicle by the means of a contractual obligation (securitisation programme) to the issuing party. Other eligible investments include, amongst others, deposits and money market paper. We aim to add value through rigorous and disciplined fundamental analysis focused on the quality and diversity of sponsors (originators) and underlying assets, as well as the level of protection afforded by the relevant structure. The investment process is characterised by long-term insight into the markets for residential real estate, consumer credit, commercial real estate, and loans to small and medium-sized corporates, with a medium-term focus on identifying improving trends in these areas. In-house analytical skills and tools are used to gain deeper insight into issuers, structures, servicers and collateral. In order to control the risk in the fund, we apply strict risk monitoring measures. The fund may also invest in other financial instruments for efficient portfolio management and/or as part of the investment strategy of the fund. Measured over a period of several years, we aim to beat the performance of the benchmark Barclays Euro Floating Rate AAA ABS. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund seeks to provide you with capital growth and does not aim to provide a dividend. It will re-invest all earnings.

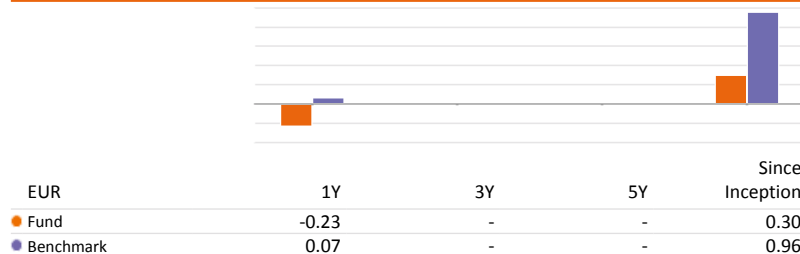
Performance NET



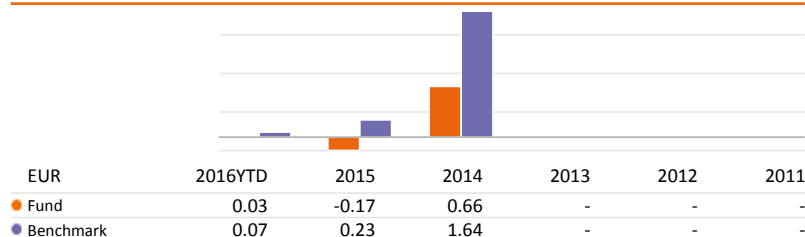
Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	0.03	0.10	-0.09	-0.23	-	-	0.63
● Benchmark	0.07	0.24	0.10	0.07	-	-	2.06

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 31/01/2016

Key Information

Fund Type	FIXED INCOME
Share Class Type	I Capitalisation
Share Class Currency	EUR
ISIN Code	LU0939627880
Bloomberg Code	INGAAI LX
Reuters Code	LU0939627880.LUF
Telekurs Code	21464366
WKN Code	-
Sedol Code	-
Domicile	LUX
Benchmark	Barclays Euro Floating Rate AAA ABS Index - d
Nav Frequency	Daily

Fund Facts

Launch Fund	04/10/2013
Launch Share Class	12/12/2013
Net Asset Value	EUR 5,031.71
Previous month NAV	EUR 5,029.98
1 Year High (23/03/2015)	EUR 5,050.47
1 Year Low (14/10/2015)	EUR 5,025.44
Fund's Total Net Assets (Mln)	EUR 1,012.86
Share Class Total Net Assets (Mln)	EUR 113.27
Duration	0.76
Average Credit Rating	AA+
Yield to Maturity	0.41
Yield to Worst	0.42

Fees

Ongoing Charges	0.25%
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Top 10 Holdings

Grf 2013-1 A	4.25%
Storm 2016-1 A2	3.96%
Slma 2003-5 A5	3.76%
Highw 2015-1 A	3.56%
Storm 2013-2 A2	3.49%
Hypen 3 A2	3.32%
Vcl 22 A	3.03%
Lan 2015-1X 2A	3.01%
Taurs 2013-Gmf1 A	2.97%
Drmp 1 A2	2.87%

Legal Disclaimer

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

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Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	-0.23	-	-
Standard Deviation	0.26	-	-
Sharpe Ratio (**)	-0.73	-	-
Alpha	-0.28	-	-
α (%)	-0.30	-	-
Beta	0.75	-	-
R-Squared	0.79	-	-
Information Ratio	-2.06	-	-
Tracking Error	0.15	-	-

(**) 3 months interest rate of the Share Class Currency is used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile (category: see page 1)

This fund is in category 2 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with financial instruments used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The fund's liquidity risk is set to high. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. Investments in a specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment.

VaR (95% annualized)

0.88%

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

VaR (without diversification)

1.33%

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

The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Data as of 31/01/2016

Country Allocation

Netherlands	43.30%
Germany	23.06%
United Kingdom	12.77%
France	9.94%
United States	4.60%
Norway	2.02%
Australia	1.73%
Belgium	1.58%
Austria	0.62%
Ireland	0.10%
Others	0.27%

Currency Allocation

EUR	100.00%
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Rating Allocation

AAA	98.33%
AA	0.04%
A	0.72%
Cash	-0.03%
Not Rated/Not Provided	0.93%

Other share classes

Z Capitalisation	LU0939624606
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EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

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

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Footnote

Top 10 Holdings and Portfolio Allocations (if available) are shown excluding Cash. Currency- and Rating Allocations are shown including Cash. Cash includes Deposits, Cash Collateral, Deposits, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. Allocations are based on classification of Market Data Vendors.