

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2017

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Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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 local sales offices or main client servicing contacts 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.

Only the English version of the present Annual Report has been audited by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Chief Operating Officer, NN Investment Partners (the “Group”)
Directors	Benoît De Belder, Head of Investment Risk, NN Investment Partners (the “Group”) Sophie Mosnier, Independent Director Johannes Stoter (until 30/06/2017), Chief Investment Officer, NN Investment Partners (the “Group”)
Management Company	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg delegated to NN Investment Partners B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States NNIP Advisors B.V., 65, Schenkkade, 2595 AS, The Hague, The Netherlands Nomura Asset Management Co. Ltd, 1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore

Organisation (continued)

Depository	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Securities Lending Agent	Goldman Sachs International Bank, Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom
Hedging Agent	State Street Bank Europe Limited, 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
	delegated to
	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V. (Global Distributor except for the Italian Branch), 65 Schenkkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s., Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	NN Investment Partners B.V. French Branch, 52-56, rue de la Victoire, 75009 Paris, France
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	3K Investment Partners M.F.M.C. S.A. (Business Contributor), 25-29 Karneadou Str. GR 106 75 Athens, Greece

Organisation (continued)

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Japan	NN Investment Partners (Japan) Co., Ltd, New Otano Garden Court 4-1 Kioicho, Chiyodaku, Tokyo, 102-0094 Japan
Luxembourg	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Middle East	NN Investment Partners Dubai Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
Switzerland	NN Investment Partners Switzerland Ltd, (Swiss Representative), Schneckenmannstrasse 25, 8044 Zurich, Switzerland New Private Bank Ltd (Swiss Paying Agent), Limmatquai 1, 8022 Zurich, Switzerland
Taiwan	Nomura Asset Management Taiwan Ltd (Master Agent), 30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China
United Kingdom	NN Investment Partners UK Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom

Organisation (continued)

Counterparties to over-the-counter financial derivative instruments

Swap counterparties

Bank of America Merrill Lynch,

Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,
United Kingdom

Barclays Bank PLC,

5, The North Colonnade, Canary Wharf, London E14 4BB, United
Kingdom

BNP Paribas,

787, Seventh Avenue, New York, NY 10019, United States

Citibank N.A.,

Citigroup Centre, 25 Canada Square, Canary Wharf,
London E14 5LB, United Kingdom

Crédit Suisse,

1, Cabot Square, Canary Wharf, London E14 4QJ, United Kingdom

Deutsche Bank AG,

Winchester House, 1 Great Winchester Street, London EC2N 2DB,
United Kingdom

Goldman Sachs International,

Peterborough Court, 133 Fleet Street, London EC4A 2BB, United
Kingdom

HSBC Bank Plc,

8, Canada Square, London E14 5HQ, United Kingdom

ING Bank N.V.,

ING House, Amstelveenseweg 500, 1081 KL Amsterdam, The
Netherlands

JPMorgan Chase Bank,

25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Morgan Stanley,

25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Nomura International PLC,

1, Angel Lane, London, EC4R 3AB, United Kingdom

Organisation (continued)

Forward foreign exchange contracts counterparties

Société Générale,

29, Boulevard Haussmann, 75009 Paris, France

UBS AG London Branch,

1, Finsbury Avenue, London EC2M 2PP, United Kingdom

Bank of America Merrill Lynch,

Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,
United Kingdom

Barclays Bank PLC,

5, The North Colonnade, Canary Wharf, London E14 4BB, United
Kingdom

BNP Paribas,

787, Seventh Avenue, New York, NY 10019, United States

Citibank N.A.,

Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB,
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Deutsche Bank AG,

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Goldman Sachs International,

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8, Canada Square, London E14 5HQ, United Kingdom

JPMorgan Chase Bank,

25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Morgan Stanley,

25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Nomura International PLC,

1, Angel Lane, London EC4R 3AB, United Kingdom

Organisation (continued)

Options counterparties

Société Générale,

29, Boulevard Haussmann, 75009 Paris, France

State Street Global Markets Currency,

One Lincoln Street, Boston MA 02111-2900, United States

UBS AG London Branch,

1, Finsbury Avenue, London EC2M 2PP, United Kingdom

Bank of America Merrill Lynch,

Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,
United Kingdom

Goldman Sachs International,

Peterborough Court, 133 Fleet Street, London EC4A 2BB, United
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JPMorgan Chase Bank,

25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom

Morgan Stanley,

25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Management's report

Economic context

In the fourth quarter of 2016, further improvement in global growth momentum was visible. Global consumer spending has been increasing, driven by improving labour markets and higher confidence. Meanwhile, the improving earnings outlook had a positive impact on business confidence, as reflected in a broad based improvement in global Purchasing Managers Index ("PMI") data. In the United States ("US"), employment gains were solid with the trend rising above 200K again but that may be a lagged reaction to strong growth over the summer. The main event of the fourth quarter was the victory of Donald Trump in the US election. This creates a lot of uncertainty in the near term although investors quickly started to focus on possible policy changes under a Trump presidency, which if realized could have a positive effect on US economic growth. In Europe, domestic demand growth is on a strong footing. Private sector confidence has embarked on a moderate uptrend that may presage the further unlocking of pent-up consumer and corporate demand for durables. Employment growth stood at nearly 1.5% year-on-year in early summer and this trend looks set to continue. The flow of macroeconomic data in Japan suggests that cyclical momentum in Japan is on an improving trend. The upside surprise in third quarter Gross Domestic Product ("GDP") was largely driven by strong net exports which is a feature that may not be repeated to the same extent. Nevertheless, the upturn in confidence surveys suggests that domestic demand will strengthen as well. A fiscal easing of around 0.6 percentage point will add some further fuel in 2017. Emerging Markets ("EM") witnessed a moderate growth recovery, to a large extent because of an easing of financial conditions as a result of improving capital inflows and looser monetary policy. The recovery in commodity prices has also been supportive.

In the first quarter of 2017, political uncertainty remained a dominant theme on financial markets. US President Donald Trump's ability to make good on his campaign promises of tax reform, deregulation and infrastructure spending began to look more questionable, given the divisions in his own Republican party that impeded the repeal and replacement of Obamacare. In Europe, the United Kingdom ("UK") invoked Article 50, formally setting in motion a two-year negotiation process that will lead to the kingdom's exit from the European Union ("EU"). The coming talks will need to resolve a host of issues, including future trade relations. On the continent, a series of national elections got under way and may prove to be pivotal for the future of the EU. Against the background of limited political visibility, macroeconomic data tell a more positive story. The global business cycle has started to accelerate in a remarkably synchronized fashion. Measures of global data surprises have shifted up strongly in all economic regions and have now reached their highest and most broad-based level since the recovery of 2009, when massive monetary and fiscal stimulus was causing the global economy to temporarily bounce back from the Great Recession of 2008. In contrast with 2009, this cyclical upturn is starting against a background of much better global economic conditions. Unemployment is much lower and falling, household and corporate income is growing and inflation is positive and rising. All of that was the other way around in 2009. One could even say that the global economy is in its best state in roughly a decade and has started to accelerate from there. This is not to say that the economy faces no serious risks. There are still substantial legacy problems in the form of debt burdens, sub-optimal institutional governance, rising populism and a lack of supply-side reform. The political risks linked to the Trump policy agenda and the European election cycle remain a source of concern. But compared with the past decade, the state of the economy and the pace of the recovery look remarkably strong. These two observations combined gives most tangible evidence to support the "reflation" hopes that continue to bolster markets.

In the second quarter of 2017, Global growth was looking more balanced, with a strong feedback loop between income and spending. This picture is largely a reaction to the improvement in global profits and confidence. Alignment between final demand and global industrial production momentum, as well as the balance between consumer spending and capital industrial production is also getting better. The balance of risks in Developed Markets ("DM") is largely a tug-of-war between positive psychological factors and political risks. Political risks in the US continue to exist as the new administration's policy course in many areas remains unpredictable. All kinds of economic and political constraints seem to be forcing the administration into a more or less "steady as she goes" policy agenda, albeit with a lot more verbal volatility around it than usual. US business and consumer confidence data suggest that positive "animal spirits" remain strong. Even though many confidence measures have started to roll over they remain at historically very robust levels. The gap between the momentum in consumer spending and consumer confidence has narrowed while hard data on capital expenditure remain roughly consistent with capital expenditure ("capex") intentions. The risks to inflation in the US have turned to neutral as core Personal Consumption Expenditures ("PCE") inflation has surprised on the downside for three consecutive months. Inflation risks remain on the downside in Europe and Japan due to unanchored inflation expectations. In Euroland the upside risks to growth have increased somewhat with more evidence coming in that the domestic drivers of the recovery are pretty robust. Meanwhile, confidence remains on an upward trend while political risks have diminished considerably. In fact, the probability of a revival of the Franco-German integration engine is rising. EM growth continues to strengthen, mainly because of the combination of better global trade growth and a sharp improvement in EM capital flows. The pick-up in global demand growth has helped EM exports, while the better flow picture, thanks to the perception of a lower China risk and a very gradual DM monetary policy normalization, is the main reason why financial conditions continue to ease and domestic demand growth has started to recover as well.

Management's report (continued)

In the third quarter of 2017, global growth had been on a remarkable acceleration trend for about a year, following nearly two years of steadily declining momentum. In a sense it was the nexus between accelerating profit growth, rising business confidence and rising capex and labour demand which pushed global growth towards the top end of the range seen since the global financial crisis. Hence, a sustained and clear push above this ceiling, if it happens, will rest on this nexus becoming stronger. In the foreseeable future our base case is that growth will not break the ceiling, but remain close to it at the same time. The “not breaking the ceiling in the near term” hypothesis rests on signs of a slowdown in profit growth which, in turn, is driven by the view that for now the cyclical rebound in productivity growth has mostly run its course while pricing power will not surge ahead. At the same time we should see some very moderate increase in wage growth, especially in the US and Japan. The slowdown in profit growth goes hand in hand with a stabilisation in DM business confidence since the start of the year. This indeed suggests that corporate spending momentum should remain robust but will not accelerate further. At the same time, our view that growth will not falter rests to a large extent on the fact that growth is more broad-based than at any time since 2008. This certainly holds across sectors but also across countries, which probably explains why global trade has bounced back so strongly over the past year (even though the latest monthly data suggest that the acceleration phase in trade growth may also be behind us). Finally, both consumer demand and capex are currently rising strongly while the risks to fiscal policy are somewhat on the side of easing, which suggests that growth is also broad-based across demand components.

Monetary policy

As expected, the Federal Reserve (“Fed”) increased the Federal funds rate in the fourth quarter by 25 basis points to 0.50-0.75%. The big takeaway of the meeting was the increase in the pace of tightening signalled for 2017. From two hikes back in September 2016, the Fed’s guidance is now signalling three hikes in 2017. The bank’s forecasts for growth and inflation for the coming three years hardly changed from three months ago, however. The European Central Bank (“ECB”) adjusted its Quantitative Easing (“QE”) programme; it was extended by nine months from April 2017 onwards, but at a slower pace of 60 billion EUR. President Draghi emphasized the fact that QE can be stepped up again if needed, and in any case will continue until the ECB sees a sustained adjustment in the path of inflation consistent with its inflation aim. The Bank of Japan (“BoJ”) left its policy unchanged in December 2016, as widely expected. It will continue to purchase Japanese Government Bonds (“JGBs”) regardless of duration under the yield curve control so that the 10-year yield will hover around zero percent while keeping a lid on short-term rates. In EM, central banks felt the pressure of capital outflows after the US elections. Some had to hike their benchmark interest rates, like Mexico and Turkey. In a bid to defend their currencies, several central banks intervened by breaking into their foreign exchange reserves.

The Fed’s March 2017 rate hike was well-telegraphed in advance, and the February 2017 payroll report only enhanced the case for it. The trend in payroll growth remains close to 200K EUR but the participation rate is picking up as well because of which the unemployment rate has remained in the 4.6-4.8% range over the past six months. Going forward the main questions are how much further the participation rate can rise, how much shadow slack there still is in the labour market and the extent to which underlying productivity growth will pick up. The Fed is expected to implement two more hikes this year and four in 2018. In the euro region, survey results as well as hard data suggest that growth momentum, which has been above potential for the past few years, is accelerating towards a higher level. The ECB is justified in arguing that the recovery cannot yet stand on its own feet and monetary support is needed until growth momentum is strong and self-sustaining. Going forward, the ECB will have to protect Economic and Monetary Union (“EMU”) safe Treasury yields from rising too much in tandem with US yields. We maintain our view that the BoJ will remain on hold this year and will raise the 10 yield target sometime in 2018. If and when this happens the policy rate is likely to remain on hold, which will allow the yield curve to steepen further. The risks are tilted towards an earlier adjustment in the yield target if the exchange rate should depreciate strongly. We also expect the BoJ to downgrade its guidance on the annual amount of purchases further at some point. It is clear that yield curve control is the cornerstone of its instrument box. In emerging regions, Mexico is so far the most evident victim of the election of Donald Trump. Due to Trump’s talk with regard to Mexican trade and immigration, the Mexican peso weakened considerably in 2016. In a bid to support the currency, the Bank of Mexico increased interest rates five times by 50 basis points in 2016 and again in March 2017, taking the country’s key lending rate to 6.25%. The central banks of Brazil and Russia have cut rates, both citing faster-than-expected declines in above-target inflation rates. Since October 2016, Brazil’s central bank has lowered its benchmark rate four times by a total of 2 percentage points to 12.25%. Inflation declined to 4.76% in February 2017, the slowest pace in more than six years, having reached rates of more than 10% as recently as early 2016. With inflation approaching the 4.5% target, the bank has signalled a shift in focus toward supporting the economy. The Bank of Russia lowered its key rate by 25 basis points in March 2017 to 9.75%, as inflation looks to be on track to reach a 4% target ahead of an end 2017 target. Several other central banks in EM space have held their benchmark rates steady, trying to balance support for the economy against quickening inflation and/or a weakening currency. In a bid to defend their currencies, central banks intervene by breaking into their foreign exchange reserves.

Management's report (continued)

In the second quarter of 2017, the Fed raised interest rates for the second time this year. The central bank made relatively minor changes to its policy statement. The Fed noted that employment growth had cooled down somewhat but that the labour market remains solid overall. Also, the improvement in consumer spending alongside a continued expansion of capex was noted which suggests somewhat more confidence the robustness of domestic demand growth than back in March. This increased confidence was further underlined by the omission of the sentence that “global economic and financial developments” warranted close monitoring. As a result of all this, the risks to growth remain “roughly balanced”. The Fed’s balance sheet roll off might already start in September, because Fed Chair Janet Yellen said it could start “relatively soon”. At its June meeting, the ECB edged a step closer toward ending its QE program by removing the downside inflation risks in its statement. The governing council dropped its previous guidance that rates might drop further, while reiterating its readiness to increase the amount or duration of its bond purchases should the economy worsen. At an ECB conference at the end of June, Draghi sounded more confident as he said that “while there are still factors that are weighing on the path of inflation, at present they are mainly temporary factors that typically the central bank can look through.” He added that “all the signs now point to a strengthening and broadening recovery in the euro area. Deflationary forces have been replaced by reflationary ones.” Draghi nevertheless also made clear that gradualism remains key by saying that “there are strong grounds for prudence in the adjustment of monetary policy parameters, even when accompanying the recovery. Any adjustments to our stance have to be made gradually, and only when the improving dynamics that justify them appear sufficiently secure.” The ECB is now expected to further wind down its asset purchases from January 2018 onwards. The BoJ has succeeded in reviving nominal growth which has averaged around 2% since the start of “Abenomics”. Still the war on deflation is far from finished. Various measures of core inflation continue to hover just above the 0% mark and thus remain very far removed from the 2% inflation target. The BoJ is expected to maintain the 0% target for the 10year bond yield until inflation expectations reach the 1% level, which means that a target adjustment is only expected to come in 2018. In EM, capital flows have improved while inflation rates remain well-behaved. With this backdrop, EM have room to cut interest rates further. The Chinese central bank tightened monetary policy somewhat in an attempt to rein in the growth of the shadow banking system.

The main message of the Fed’s September 2017 meeting was that it chooses to remain on a gradual but steady tightening course back to neutral, amidst the cross currents of robust growth, a tightening labour market and easing financial conditions, against the overall disappointing readings on core inflation and wage growth. Fed Chair Yellen announced the widely expected start of the central bank’s balance sheet roll-off in October and signalled that another rate hike will follow in December. The policy committee (Federal Open Market Committee (“FOMC”)) left intact its Fed-dot forecasts for the 2017 and 2018 funds rate (signalling 3 rate hikes in 2018) and raised its 2017 GDP forecast to +2.4% from +2.2%. Interesting was also that the median dot for the long-run neutral policy rate was lowered from 3% to 2.75%. The September meeting of the ECB had a dovish outcome. President Draghi emphasized the strong and broad-based economic recovery, but also identified the euro appreciation as a source of uncertainty that needs to be monitored. The recent appreciation was the main driver behind a downward revision to the inflation forecast by 0.1 percentage points in 2018 and 2019 to 1.3% and 1.6% respectively. Draghi said that “in the autumn” a decision will be made on the monetary policy calibration beyond 2017. Our base case is an announcement in October of a QE extension by six months at 40 billion EUR per month in 2018. After that we expect tapering towards zero by the end of that year. This will probably happen in the form of another “slow and stretch” step which keeps the option of extending QE into 2019 open. According to Draghi, rates will only rise “well past” the end of QE. A first rate hike will in our view come in the second quarter 2019 at the earliest. The BoJ downgraded its inflation forecasts in July, saying it expected to hit the target at a later date. The main reason behind this is probably recognition that below-target inflation expectations are stickier than the BoJ believed at first. The BoJ’s inflation forecast is now thus more realistic. At the same time this move suggests that yield curve control and the associated balance sheet expansion will be around for longer. This can be seen as a form of push back against pundits in Japan who have been arguing that the BoJ should explain its exit strategy sooner rather than later. We do not expect the BoJ to change the 10 year yield target until several indicators of actual and expected inflation pass the 1% threshold, which will probably not be until sometime in 2018. Continued capital inflows and declining inflation have enabled emerging market central banks to further ease monetary policy and cut interest rates across the board. Crucial for capital flowing into EM is that Chinese outflows remain modest and manageable. The Chinese authorities have even seen room to let the renminbi appreciate a bit relative to its trade-weighted basket. This is another confirmation that the Chinese government has regained control over its macro economy. In September, it announced that it will ease foreign exchange (“FX”) regulation by eliminating the reserve requirement that banks had for FX derivative sales.

Management's report (continued)

Fixed Income Markets

In the fourth quarter of 2016, government bond yields in DM continued the uptrend that began in the third quarter. Improving global macro data, a commodity-driven rise in inflation expectations and signs of normalisation of monetary policies provided the groundwork for higher yields. A big additional boost, especially for US Treasury yields, came from the US election and an anticipated easing in fiscal policy under a Trump administration. The differential between yields on 10-year US Treasuries and German Bunds widened significantly after the US presidential election. The 10-year yields moreover rose more sharply than shorter maturities in the US as well as in Europe, creating a steeper yield curve. Rising inflation expectations helped keep alive the reflation trade, which since the summer has been supportive for spread products. The combination of rising government bond yields and some spread widening resulted in somewhat higher credit yields overall after the US elections. Spreads widened in most categories except USD credits, while Emerging Markets Debt ("EMD") underperformed. The fourth quarter was a negative one for EMD asset class, despite some recovery in commodity prices. The negative returns were largely driven by the rise in the underlying US Treasury yields.

On balance, government bond yields in DM did not move that much in the first quarter of 2017. After the relatively strong rise in the fourth quarter of 2016, largely as a result of markets pricing in higher growth and inflation expectations ("reflation") for the global economy, some consolidation was visible in the first three months of 2017. In the US, 10-year Treasury yields moved more or less sideways at the start of the year, as markets waited for further details on fiscal stimulus plans and how/if protectionism measures would be pushed further. Yields started moving up again in February following hawkish statements from several Fed governors, including Janet Yellen. Markets quickly priced in a rate hike at the March 2017 meeting. The Fed indeed hiked rates by 25 basis points, but the accompanying statement was a bit more dovish than expected. This caused US Treasury yields to come down somewhat again. 10-year German government bond yields were quite volatile. In January 2017 the rise of the fourth quarter continued, reflecting better growth prospects and solid economic data. Most of February 2017 they declined, however, as investors sought for safe havens due to increasing political risks. Concerns about the upcoming European elections were rising again, especially in France. Euro Investment Grade ("IG") credit spreads tightened at the start of the year, but the tone quickly turned more cautious. Global high yield continued its strong performance of the end of last year through January and February 2017. The positive trend of the first two months reversed in March 2017, however. After a strong decline in January and February 2017, global high yield spreads widened in March 2017 as investors started to take profit after the rally in high yield bonds which lasted about a year. EMD had a positive first quarter of 2017, following a strong 2016, despite the underperformance right after the US election.

Core government bond yields continued to move mostly sideways or lower in the second quarter of 2017. In the US, 10-year yields slipped below 2.2% in June and reached their lowest levels of the year midway through the month. This was mainly due to sluggish inflation numbers and a drop in oil prices, resulting in a decline in inflation expectations. Better macro data and a moderate recovery in oil prices led to a small rise at the end of the quarter. In the Eurozone, German 10-year yields kept range trading between roughly 0.2% and 0.5%. In June they moved again towards the bottom of the range, despite the decline in imminent political risk, which in April and May had contributed to a yield increase after the Presidential elections in France. However, at the end of June the 10-year Bund yield jumped by about 20 basis points as markets took a speech of Mario Draghi at an ECB conference as a sign the central bank will announce a reduction in monetary stimulus as soon as September. The decline in political uncertainty following the outcome of the French elections contributed to a tightening of French and peripheral government bond spreads. The victory of Macron was seen as positive for European credit markets in general which saw credit spread tightening across the board. It was furthermore quite remarkable that the renewed decline in oil prices and the levelling-off of macroeconomic data surprises did not result in spread widening in high yield and EMD markets. On the contrary, also here spreads tightened considerably in the second quarter.

Management's report (continued)

In the third quarter of 2017, core government bond yields moved mostly sideways. Performance was mixed in July, with US 10-year yields ending the month almost flat and German 10-year yields higher, while periphery spreads in Europe tightened. The curve steepened across core countries as front end yields repriced lower. Yields rose in early July, when markets were still rattled by Draghi's speech at the ECB conference in Sintra, in which he reiterated that as growth progresses and the output gap closes, inflation will eventually return to target. Risk aversion began playing an important role in August as tensions in the Korea peninsula contributed to a decline in G4 government bond yields. Developed government bonds posted positive returns in August. Interestingly, Gilts evolved in line with Treasuries and Bunds despite the effect of Brexit negotiations. Japanese yields participated to the global rally, the BoJ's yield curve control policy proving effective in preventing sell-offs. In Europe, spreads of Italian government bonds widened after former Italian Prime Minister and Forza Italia leader Berlusconi spoke in favour of introducing a national currency parallel to the euro and said that three right-wing parties would finalize a joint election programme in September, in a sign that anti-euro sentiment is increasing in Italian politics. While Italian elections will probably not be held until spring next year, investors started to demand a higher risk premium for Italian government bonds. The inflows into the broader EMD asset class remained very robust in the quarter. The fundamental EM backdrop remains favourable and should limit any damage that might arise from a sudden spike in US yields. For the first time in six years, EM credit growth is rising again, creating better prospects for EM domestic demand growth. A more balanced EM growth picture should help to narrow fiscal imbalances throughout the emerging world.

Equity markets

Global equities had a strong fourth quarter 2016, rising 8.5% in euro terms. Euro-based investors profited from the fall of the EUR/USD exchange rate of 6.1% in the fourth quarter; in USD terms global equities rose 2%. Despite the prevailing global uncertainties, positive data trends and buoyant investor behaviour supported equity markets in the past months. Corporate earnings growth has turned positive again, and economic data surprises have swung firmly back into positive territory. Investor sentiment and positioning are adapting to these trends. Coming from a somewhat depressed mind-set and very cautious positioning, expectations about the future and investor flows are now moving towards a reflating future. We think investors are probably not ignoring the policy and political uncertainty associated with the twists in the policy stances of the Fed and the ECB, or the political uncertainty in the US or Europe at this point. They are simply giving more weight to the more concrete evidence of a brightening economic outlook. The outperformance of cyclical sectors versus defensive sectors and bond proxies strengthened further. Especially financial stocks soared after the US election. Higher bond yields and steeper yield curves favour cyclical sectors and the financial sector in particular, while they negatively impact sectors like utilities and real estate. Region-wise, US equities were leading the pack with a gain of 10.3% on the anticipation of the business-friendly measures of the Trump administration. On the other side of the spectre were EM, although they still rose 2.2%. EM have most to lose from protectionist US policies although the degree to which EM trade will be affected remains unclear.

In the first quarter of 2017, global equities continued their good performance and rose 5.1% (in euro terms). Politics and economic data were often in a tug of war to get the attention of investors. On the one hand, the installation of a new US government and the run-up to important electoral contests in Europe are creating a lot of political uncertainty. On the other hand, economic data continue to brighten and are showing broad-based strength. The rise in equity markets was broad based; all the main regions and nearly all sectors showed a positive performance. After a strong fourth quarter and start of this year, the Wall Street rally seemed to stall a bit. US stocks rose 4.8% but slightly underperformed the global equity market. EM strongly outperformed in the first quarter, rising 10%, after clearly lagging in the fourth quarter, when they were seen as the main victims of Trump's protectionist and anti-free trade rhetoric. In addition, they also suffered from US dollar appreciation and rising US bond yields. The struggle between political risk and a brightening economic outlook was visible in European equities, which rose 6.1%. Risk appetite of investors softened when concerns about the rise of populist, anti-EU parties rose. When the populists lost some ground in the polls, and the far-right PVV did not win as many votes as initially expected in the Dutch elections, risk appetite increased again. However, investors remained on the cautious side ahead of the French elections on April 23 and May 7, 2017.

Management's report (continued)

Global equities continued to move upward in the second quarter of the year. Currency moves played a big role, however, because measured in euros most regions faced losses. The US dollar was weak in the past quarter versus other major currencies such as the euro. The euro gained 6.6% against the dollar in the past three months. So while in US dollar terms the MSCI World rose 4.2%, it lost 2.3% measured in euros. The “reflation trade” seen since the summer of 2016 struggled, as economic data surprises came down, the oil price declined, inflation disappointed and hopes of fiscal stimulus by the new US administration faded. The latter was particularly felt in the US market, while in general it was negative for cyclical sectors. Energy was the worst-performing sector due to the fall in oil prices. Income-generating asset classes came back on investors’ minds, which translated in strong performances of dividend-paying equity sectors like utilities, consumer staples and health care, especially towards the end of the quarter. Measured in local currencies, EM outperformed DM, as was the case in the first quarter. And while European equities were held back by political uncertainty in the first quarter, the victory of Macron in the French presidential elections sharply reduced this uncertainty. European equities outperformed particularly after the first round of the election, yet failed to further outperform from May onwards. The first-quarter earnings season was one of the best in a decade. On a year-on-year basis, earnings grew by 14.7% in the US on 7.9% higher sales, so corporate margins expanded further from what were already historic high levels. In the Eurozone, earnings growth amounted to 29.5% on 8% revenue growth compared to the same quarter of last year. Japanese earnings almost doubled over the quarter.

In the third quarter of 2017, currency movements again had an important impact on equity returns. The euro rose further against the US dollar, although less than in the previous 3-month period. After a gain of 6.6% in the second quarter, the euro increased an additional 3.7% in the past quarter versus the US dollar. While global equities rose 5% in US dollar terms, they rose 1.3% in euros. Second-quarter earnings showed that absolute sales and earnings growth is positive, especially outside the US. This is logical, as both Japan and Europe are more leveraged towards the global recovery. The rise in operating margins is bigger than in the US, although it is coming from a cyclically depressed level. Secondly, the US and Japan were strong relative to expectations, whereas Europe was only in line. Also the breadth in companies beating estimates was larger in the US than in the Eurozone, where sales were in line with estimates and the earnings surprise was modestly positive, with only about half of the companies beating expectations. EM outperformed DM for the third quarter in a row. They returned 4.2% in euros and 8% in dollars. EM enjoyed healthy capital inflows, thanks to improving economic momentum on the one hand and gradual monetary tightening in DM, which is keeping bond yields low and the US dollar relatively weak, on the other hand.

Outlook

Our base case is that global growth will not break the ceiling of recent years, but remain close to it at the same time. This stance rests on signs of a slowdown in profit growth which, in turn, is driven by the view that for now the cyclical rebound in productivity growth has mostly run its course while pricing power will not surge ahead. We should see some very moderate increase in wage growth, especially in the US and Japan. The slowdown in profit growth goes hand in hand with a stabilisation in DM business confidence since the start of the year. This indeed suggests that corporate spending momentum should remain robust but will not accelerate further. Our view that growth will not falter rests to a large extent on the fact that growth is more broad-based than at any time since 2008. This certainly holds across sectors but also across countries, which probably explains why global trade has bounced back so strongly over the past year. Consumer demand and capex are currently rising strongly while the risks to fiscal policy are somewhat on the side of easing, which suggests that growth is also broad-based across demand components. Consensus estimates for next year indicate better growth for US earnings (11.4%) than for Eurozone earnings (8.4%). That gap has widened in the past months, probably because of currency movements. Emerging market earnings have the best prospects and are expected to grow 12% in 2018. With regard to our regional equity positioning, EM are our preferred region thanks to the combination of strong fundamentals, easy financial conditions, low US policy risk, superior earnings growth relative to DM and attractive valuations. The stability in cyclical commodity prices and the strength of the IT-sector are two additional support factors. For government bond markets, expectations of fiscal stimulus via tax cuts and more infrastructure spending in the US have been deflated a lot as investors expect fiscal plans to get mired and watered down in the political process. We expect that, in the end, still some fiscal stimulus in the US will be implemented which could act as a source of upward surprise. The resilience that equity markets are displaying has much to do with the confidence in the economic growth outlook, and confidence that central banks will maintain accommodative monetary policies. At the same time, inflation remains puzzlingly low and the link between employment and wages seems broken. Global earnings growth has turned positive and the outlook for the rest of the year and for 2018 is encouraging. The acceleration in global growth and the lack of cost pressures have boosted profit margins. Earnings momentum is positive in the US, Europe, Japan and EM. This earnings profile is certainly a factor that keeps investors confident enough to maintain their equity holdings and to buy on dips.

Luxembourg, December 12, 2017



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To the Shareholders of NN (L)
3, rue Jean Piret
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of NN (L) and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) and each of its sub-funds as at September 30, 2017, 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.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of Réviseur d'Entreprises agréé for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Responsibilities of Board of Directors of the Fund

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of Réviseur d'Entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, December 19, 2017

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

R. Beegun
Partner

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		25,896,000,838.20
Shares		8,626,191,955.93
Undertakings for collective investment		821,168,489.92
Bonds and other debt instruments		15,928,158,129.50
Money market instruments		513,091,494.67
Loans		7,390,768.18
Total financial derivative instruments		44,109,411.42
Credit default swaps		30,125,445.41
Interest rate swaps		2,254,591.47
Total return swaps		1,375,544.87
Forward foreign exchange contracts		1,466,804.02
Futures		8,277,288.25
Warrants and rights		609,737.40
Cash at bank		1,410,883,763.05
Margin deposits		103,360,298.22
Other assets	4,17	741,824,700.46
Total assets		28,196,179,011.35
Bank overdrafts		(114,677,226.79)
Current liabilities	4,17	(559,279,779.58)
Total financial derivative instruments		(76,947,880.68)
Commodity swaps		(1,652,130.30)
Credit default swaps		(2,012,795.26)
Interest rate swaps		(9,134,269.36)
Total return swaps		(117,392.63)
Index Forwards		(408,624.31)
Forward foreign exchange contracts		(59,205,291.62)
Options		(1,763,438.61)
Futures		(2,653,938.59)
Total liabilities		(750,904,887.05)
Net assets at the end of the year		27,445,274,124.30

	Notes	
Realised losses on financial derivative instruments		(962,982,714.82)
Realised gains on currency		202,534,666.69
Realised losses on currency		(203,037,649.36)
Changes in net unrealised gains or (losses) on securities portfolio		61,185,693.12
Changes in net unrealised gains or (losses) on financial derivative instruments		(86,364,936.31)
Result of operations		1,740,439,508.87
Subscriptions		14,585,457,100.97
Redemptions		(13,469,292,433.20)
Distribution		(378,724,125.63)
Net assets at the beginning of the year		25,448,072,773.38
Conversion difference		(480,678,700.09)
Net assets at the end of the year		27,445,274,124.30

Combined statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		823,505,281.45
Dividends		223,659,503.06
Interest on bonds and other debt instruments		569,122,607.86
Bank interest		5,006,996.92
Interest on swaps		18,923,293.44
Other income	12	6,792,880.17
Total expenses		(274,060,148.91)
Management fees	5	(187,595,223.50)
Fixed service fees	6	(53,844,422.23)
Overlay fees	7	(1,383,112.78)
Enhanced Tax Services fees	8	(577,193.41)
Subscription tax	11	(6,322,069.70)
Bank interest		(2,861,137.84)
Interest on swaps		(10,260,057.93)
Interest on bonds and other debt instruments		(10,811,462.89)
Other expenses	13	(405,468.63)
Net investment income		549,445,132.54
Realised gains on securities portfolio		1,578,107,176.51
Realised losses on securities portfolio		(681,831,743.54)
Realised gains on financial derivative instruments		1,283,383,884.04

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	604,439,476.29
	30/09/2016	EUR	867,670,842.94
	30/09/2015	EUR	1,064,075,442.68
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	5,063.32
	30/09/2016	EUR	5,047.50
	30/09/2015	EUR	5,029.13
Capitalisation Z (EUR)	30/09/2017	EUR	5,133.13
	30/09/2016	EUR	5,107.40
	30/09/2015	EUR	5,079.17
Number of shares			
Capitalisation I (EUR)	30/09/2017		6,383
	30/09/2016		13,089
	30/09/2015		19,041
Capitalisation Z (EUR)	30/09/2017		111,456
	30/09/2016		156,950
	30/09/2015		190,644
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.25%
Capitalisation Z (EUR)	30/09/2017		0.06%
Portfolio turnover in %*	30/09/2017		241.18%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		604,554,406.99
Undertakings for collective investment		11,800,610.76
Bonds and other debt instruments		592,753,796.23
Other assets	4,17	3,125,390.97
Total assets		607,679,797.96
Bank overdrafts		(92,742.16)
Current liabilities	4,17	(3,147,579.51)
Total liabilities		(3,240,321.67)
Net assets at the end of the year		604,439,476.29

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		974,508.69
Interest on bonds and other debt instruments		974,508.69
Total expenses		(532,470.54)
Management fees	5	(45,899.06)
Fixed service fees	6	(397,509.62)
Subscription tax	11	(72,872.92)
Bank interest		(16,188.94)
Net investment income		442,038.15
Realised gains on securities portfolio		3,008,258.88
Realised losses on securities portfolio		(365,330.81)
Changes in net unrealised gains or (losses) on securities portfolio		509,004.96
Result of operations		3,593,971.18
Subscriptions		13,295,331.76
Redemptions		(280,120,669.59)
Net assets at the beginning of the year		867,670,842.94
Net assets at the end of the year		604,439,476.29

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					14,598,477	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	14,702,228.01	2.43
					18,759,669	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	18,906,538.85	3.13
								53,078,063.44	8.78
Bonds and other debt instruments					Ireland				
Netherlands					7,135,379	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	7,174,294.90	1.19
12,400,000	ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN	EUR	12,479,099.60	2.06	16,281,097	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	16,425,413.07	2.71
9,200,000	AURORUS 2017 BV 2017-1 A 09/12/2077 FRN	EUR	9,212,061.20	1.52				23,599,707.97	3.90
7,000,000	BUMPER 6 NL FINANCE BV -6 B 19/03/2029 FRN	EUR	7,004,487.00	1.16	United States				
18,800,000	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	18,867,398.00	3.12	17,190,606	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	17,104,532.34	2.83
25,000,000	DOLPHIN MASTER ISSUER BV 2013-2 A 28/09/2099 FRN	EUR	25,159,925.00	4.16				17,104,532.34	2.83
11,900,000	DOLPHIN MASTER ISSUER BV 2014-3 A 28/09/2099 FRN	EUR	11,941,638.10	1.98	Belgium				
14,505,000	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	14,579,323.62	2.41	15,750,000	PENATES FUNDING NV -5 A2 22/11/2049 FRN	EUR	15,874,598.25	2.63
17,883,560	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV -1 A2 26/07/2047 FRN	EUR	17,943,469.93	2.97				15,874,598.25	2.63
18,442,210	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	18,650,311.90	3.09	Germany				
14,288,640	GREEN STORM 2016 BV 2016-GRN A 22/10/2052 FRN	EUR	14,400,091.39	2.38	9,711,521	SC GERMANY AUTO 2017-1 UG HAFTUNGSBESCHRAENKT 2017-1 A 13/12/2026 FRN	EUR	9,756,873.52	1.61
9,300,000	GREEN STORM 2017 BV 2017-GRN A 22/04/2064 FRN	EUR	9,517,145.70	1.57				9,756,873.52	1.61
8,000,000	HYPENN RMBS III BV -3 A2 17/09/2097 FRN	EUR	8,037,264.00	1.33				581,613,185.32	96.23
6,275,000	HYPENN RMBS IV BV -4 A2 17/10/2097 FRN	EUR	6,324,817.23	1.05	Other transferable securities and money market instruments				
7,998,200	ORANGE LION 2015-11 RMBS BV 2015-11 A 25/04/2047 FRN	EUR	8,060,505.98	1.33	Bonds and other debt instruments				
12,000,000	SAECURE 15 BV -15 A2 30/01/2092 FRN	EUR	12,073,692.00	2.00	Netherlands				
29,000,000	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	29,256,157.00	4.85	8,012,738	GLOBALDRIVE AUTO RECEIVABLES 2016-B BV 2016-B A 20/08/2024 FRN	EUR	8,059,748.26	1.33
28,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	28,555,324.00	4.72				8,059,748.26	1.33
5,000,000	STORM 2017-I BV 2017-1 A 22/01/2064 FRN	EUR	5,110,310.00	0.85	Australia				
30,300,000	STORM 2017-II BV 2017-2 A 22/05/2022 FRN	EUR	31,003,778.10	5.14	3,082,947	SMART ABS SERIES 2014-2E TRUST 2014-2E AE 14/06/2021 FRN	EUR	3,080,862.65	0.51
			288,176,799.75	47.69				3,080,862.65	0.51
United Kingdom								11,140,610.91	1.84
8,598,000	DUNCAN FUNDING 2015-1 PLC 2015-1 A2A 17/12/2062 FRN	EUR	8,666,276.72	1.43	Undertakings for collective investment				
1,923,073	DUNCAN FUNDING 2016-1 PLC 2016-1X A1A 17/04/2063 FRN	EUR	1,927,529.08	0.32	Open ended funds				
11,455,000	GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A 15/02/2058 FRN	EUR	11,554,921.97	1.91	Luxembourg				
3,023,412	GOSFORTH FUNDING 2016-2 PLC 2016-2X A1A 24/07/2058 FRN	EUR	3,030,928.28	0.50	11,721	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,800,610.76	1.95
7,600,000	LANARK MASTER ISSUER PLC 2014-2X 1A 22/12/2054 FRN	EUR	7,607,911.60	1.26				11,800,610.76	1.95
22,000,000	LANARK MASTER ISSUER PLC 2015-1X 2A 22/12/2054 FRN	EUR	22,125,466.00	3.66				11,800,610.76	1.95
4,286,349	PARAGON MORTGAGES NO 22 PLC -22 A1 15/09/2042 FRN	EUR	4,283,554.66	0.71	Total securities portfolio				
30,655,000	SILVERSTONE MASTER ISSUER PLC 2015-1X 2A1 21/01/2070 FRN	EUR	30,741,140.55	5.09				604,554,406.99	100.02
15,000,000	SILVERSTONE MASTER ISSUER PLC 2016-1X 2A1 21/01/2070 FRN	EUR	15,127,155.00	2.50					
9,232,371	TURBO FINANCE 7 PLC -7 A2 20/06/2023 FRN	EUR	9,247,327.23	1.53					
			114,312,211.09	18.91					
Luxembourg									
10,112,000	BAVARIAN SKY EUROPE SA -CH2 A 15/07/2026 FRN	EUR	10,142,892.16	1.68					
11,697,029	BAVARIAN SKY SA -GER6 A 20/05/2024 FRN	EUR	11,741,361.10	1.94					
2,650,000	E-CARAT SA 7 2014-2 B 18/03/2022 FRN	EUR	2,654,671.95	0.44					
22,900,000	RED & BLACK AUTO LEASE GERMANY 2 SA -2 A 15/11/2027 FRN	EUR	22,958,028.60	3.80					
12,158,634	SILVER ARROW SA COMPARTMENT 8 - 8A 17/03/2025 FRN	EUR	12,213,445.15	2.02					
			59,710,398.96	9.88					
France									
4,604,315	COMPARTIMENT LOGGIAS 2001-1 2001-1 SR 27/12/2023 FRN	EUR	4,602,859.75	0.76					
14,792,210	SAPPHIREONE MORTGAGES FCT 2016-1 2016-1 A 25/02/2061 FRN	EUR	14,866,436.83	2.46					

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

NN (L) AAA ABS

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	604,554,406.99	100.02
Other assets and liabilities	(114,930.70)	(0.02)
Total net assets	604,439,476.29	100.00

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	126,742,673.72	Number of shares		
	30/09/2016	EUR	112,562,241.53			
	30/09/2015	EUR	233,382,331.13			
Net asset value per share**				Capitalisation X (EUR)	30/09/2017	3,409
					30/09/2016	5,558
					30/09/2015	6,523
Capitalisation I (EUR)	30/09/2017	EUR	5,816.66	Capitalisation Z (EUR)	30/09/2017	5,200
	30/09/2016	EUR	5,814.05		30/09/2016	-
	30/09/2015	EUR	5,671.96		30/09/2015	20,000
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	21,399.05	Distribution D (Q) (EUR)	30/09/2017	2,266
	30/09/2016	PLN	20,941.57		30/09/2016	4,672
	30/09/2015	PLN	20,094.26		30/09/2015	9,913
Capitalisation P (EUR)	30/09/2017	EUR	276.98	Distribution I (Q) Hedged (i) (GBP)	30/09/2017	21,188
	30/09/2016	EUR	277.73		30/09/2016	21,188
	30/09/2015	EUR	271.78		30/09/2015	13,611
Capitalisation X (EUR)	30/09/2017	EUR	260.55	Distribution N (Q) (EUR)	30/09/2017	3,370,488
	30/09/2016	EUR	262.57		30/09/2016	3,761,479
	30/09/2015	EUR	258.23		30/09/2015	4,690,499
Capitalisation Z (EUR)	30/09/2017	EUR	5,164.30	Distribution P (EUR)	30/09/2017	6,383
	30/09/2016	EUR	-		30/09/2016	340
	30/09/2015	EUR	4,994.38		30/09/2015	8,966
Distribution D (Q) (EUR)	30/09/2017	EUR	19.82	Dividend		
	30/09/2016	EUR	20.48			
	30/09/2015	EUR	20.63		Distribution D (Q) (EUR)	11/08/2017 EUR 0.15
Distribution I (Q) Hedged (i) (GBP)	30/09/2017	GBP	97.21	Distribution D (Q) (EUR)	12/05/2017	EUR 0.15
	30/09/2016	GBP	98.87		13/02/2017	EUR 0.15
	30/09/2015	GBP	99.07		11/11/2016	EUR 0.15
Distribution N (Q) (EUR)	30/09/2017	EUR	20.17	Distribution D (Q) (EUR)	11/11/2016	EUR 0.15
	30/09/2016	EUR	20.76		11/08/2017	GBP 0.65
	30/09/2015	EUR	20.84		12/05/2017	GBP 0.55
Distribution P (EUR)	30/09/2017	EUR	241.02	Distribution I (Q) Hedged (i) (GBP)	13/02/2017	GBP 0.60
	30/09/2016	EUR	246.97		11/11/2016	GBP 0.70
	30/09/2015	EUR	245.69		11/08/2017	EUR 0.15
Number of shares				Distribution N (Q) (EUR)	12/05/2017	EUR 0.15
					13/02/2017	EUR 0.15
					11/11/2016	EUR 0.15
Capitalisation I (EUR)	30/09/2017		3,850	Distribution N (Q) (EUR)	11/11/2016	EUR 0.15
	30/09/2016		4,689		14/12/2016	EUR 5.25
	30/09/2015		4,756			
Capitalisation I Hedged (i) (PLN)	30/09/2017		891	Ongoing charges in %*		
	30/09/2016		561			
	30/09/2015		494		Capitalisation I (EUR)	30/09/2017 0.63%
Capitalisation P (EUR)	30/09/2017		968			
	30/09/2016		1,523			
	30/09/2015		1,947			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Absolute Return Bond

(Denominated in EUR)

Capitalisation I Hedged (i) (PLN)	30/09/2017	0.65%
Capitalisation P (EUR)	30/09/2017	0.94%
Capitalisation X (EUR)	30/09/2017	1.44%
Capitalisation Z (EUR)	30/09/2017	0.13%
Distribution D (Q) (EUR)	30/09/2017	0.94%
Distribution I (Q) Hedged (i) (GBP)	30/09/2017	0.65%
Distribution N (Q) (EUR)	30/09/2017	0.59%
Distribution P (EUR)	30/09/2017	0.91%
Portfolio turnover in %*	30/09/2017	218.60%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		125,786,393.40
Bonds and other debt instruments		125,786,393.40
Total financial derivative instruments		472,767.73
Credit default swaps		77,703.37
Futures		395,064.36
Cash at bank		5,374,942.37
Margin deposits		1,488,769.73
Other assets	4,17	1,766,237.40
Total assets		134,889,110.63
Current liabilities	4,17	(7,612,188.50)
Total financial derivative instruments		(534,248.41)
Interest rate swaps		(89,454.66)
Forward foreign exchange contracts		(444,793.75)
Total liabilities		(8,146,436.91)
Net assets at the end of the year		126,742,673.72

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,793,593.89
Interest on bonds and other debt instruments		2,609,647.79
Interest on swaps		155,295.88
Other income	12	28,650.22
Total expenses		(1,528,144.46)
Management fees	5	(466,214.47)
Fixed service fees	6	(151,587.49)
Overlay fees	7	(1,210.90)
Subscription tax	11	(40,968.07)
Bank interest		(13,510.08)
Interest on swaps		(851,843.98)
Other expenses	13	(2,809.47)
Net investment income		1,265,449.43
Realised gains on securities portfolio		2,488,432.02
Realised losses on securities portfolio		(1,348,295.79)
Realised gains on financial derivative instruments		23,515,160.67
Realised losses on financial derivative instruments		(22,450,367.64)
Realised gains on currency		1,946,158.21
Realised losses on currency		(2,332,287.02)
Changes in net unrealised gains or (losses) on securities portfolio		(2,852,565.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(220,404.44)
Result of operations		11,280.30
Subscriptions		58,897,950.57
Redemptions		(42,497,003.98)
Distribution		(2,231,794.70)
Net assets at the beginning of the year		112,562,241.53
Net assets at the end of the year		126,742,673.72

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					400,000	LUKOIL INTERNATIONAL FINANCE BV 6.125% 09/11/2020	USD	368,858.06	0.29
Bonds and other debt instruments					500,000	LUKOIL INTERNATIONAL FINANCE BV 7.250% 05/11/2019	USD	462,900.52	0.37
United States					800,000	MAJAPAHIT HOLDING BV 8.000% 07/08/2019	USD	747,271.19	0.59
400,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.700% 01/02/2036	USD	373,044.49	0.29	500,000	MARFRIG HOLDINGS EUROPE BV 8.000% 08/06/2023	USD	437,510.57	0.35
500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	497,000.01	0.39	738,500	PETROBRAS GLOB 5.299% 27/01/2025	USD	623,745.77	0.49
900,000	BANK OF AMERICA CORP 2.500% 27/07/2020 EMTN	EUR	961,118.94	0.76	500,000	TENNET HOLDING BV FRN PERP	EUR	514,250.00	0.41
300,000	CF INDUSTRIES INC 5.150% 15/03/2034	USD	253,129.76	0.20	900,000	VIVAT NV 2.375% 17/05/2024	EUR	870,597.02	0.69
500,000	CF INDUSTRIES INC 6.875% 01/05/2018	USD	434,571.14	0.34	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	496,310.01	0.39
600,000	CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	521,016.92	0.41	1,200,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	1,250,940.00	0.99
500,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	USD	428,785.32	0.34	11,944,715.29				9.43
600,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	517,678.90	0.41	Germany				
500,000	DELL INC 5.875% 15/06/2019	USD	443,457.11	0.35	2,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	2,157,460.02	1.71
500,000	DISH DBS CORP 7.875% 01/09/2019	USD	462,062.26	0.36	900,000	MERCK KGAA 12/12/2074 FRN	EUR	947,952.03	0.75
600,000	ENERGY TRANSFER EQUITY LP 7.500% 15/10/2020	USD	571,603.79	0.45	900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	1,066,708.05	0.84
550,000	ENERGY TRANSFER LP 4.750% 15/01/2026	USD	489,739.60	0.39	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	618,165.02	0.49
600,000	FREEPORT-MCMORAN INC 3.100% 15/03/2020	USD	508,543.39	0.40	900,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	925,509.60	0.73
800,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019	USD	717,949.59	0.57	500,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	506,600.00	0.40
600,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	514,688.04	0.41	1,400,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	1,446,284.00	1.14
1,455,000	HCA INC 5.250% 15/06/2026	USD	1,326,139.82	1.05	2,000,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	1,998,679.96	1.58
600,000	HD SUPPLY INC 5.750% 15/04/2024	USD	543,055.32	0.43	9,667,358.68				7.64
500,000	HUGHES SATELLITE SYSTEMS CORP 6.500% 15/06/2019	USD	449,902.72	0.35	France				
700,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	USD	626,903.23	0.49	900,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	945,531.05	0.75
1,000,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	USD	855,257.99	0.67	400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	446,869.60	0.35
800,000	KINDER MORGAN INC/DE 7.250% 01/06/2018	USD	700,539.33	0.55	1,000,000	CREDIT AGRICOLE SA FRN PERP	EUR	1,038,740.00	0.82
600,000	LENNAR CORP 4.500% 15/11/2019	USD	524,023.01	0.41	300,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	266,635.09	0.21
500,000	MORGAN STANLEY 1.000% 02/12/2022 GMTN	EUR	508,865.02	0.40	600,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	613,020.00	0.48
900,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	937,998.00	0.74	2,675,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	2,774,055.12	2.19
800,000	RELIAANCE HOLDING USA INC 5.400% 14/02/2022	USD	743,561.50	0.59	800,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	901,959.96	0.71
500,000	SPRINT COMMUNICATIONS INC 7.000% 01/03/2020	USD	462,590.93	0.36	500,000	NEW AREVA HOLDING SA 3.250% 04/09/2020 EMTN	EUR	526,950.00	0.42
185,000	SPRINT COMMUNICATIONS INC 9.000% 15/11/2018	USD	168,094.61	0.13	450,000	TOTAL SA FRN PERP EMTN	EUR	469,989.00	0.37
600,000	TENET HEALTHCARE CORP 6.000% 01/10/2020	USD	540,878.02	0.43	7,983,749.82				6.30
600,000	TRI POINTE GROUP INC / TRI POINTE HOMES INC 4.375% 15/06/2019	USD	518,313.31	0.41	Luxembourg				
600,000	UNITED RENTALS NORTH AMERICA INC 5.500% 15/05/2027	USD	541,152.09	0.43	1,000,000	CHINA CONSTRUCTION BANK EUROPE SA 0.625% 17/02/2020 EMTN	EUR	1,003,020.02	0.79
4,150,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	3,264,539.12	2.59	1,235,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	1,230,134.10	0.97
1,400,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	1,186,452.04	0.94	500,000	FIAT CHRYSLER FINANCE EUROPE SA 6.625% 15/03/2018 EMTN	EUR	514,343.00	0.41
1,500,000	ZF NORTH AMERICA CAPITAL INC 2.250% 26/04/2019	EUR	1,547,970.00	1.23	400,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 2.933% 26/04/2018	EUR	405,000.00	0.32
23,140,625.32				18.27	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020 EMTN	EUR	526,130.00	0.42
Netherlands					500,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.440% 02/11/2017 EMTN	EUR	501,795.00	0.40
1,000,000	ATRAIDIUS FINANCE BV 23/09/2044 FRN	EUR	1,080,118.00	0.85	1,250,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,436,274.91	1.12
800,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	835,608.03	0.66	500,000	SES SA FRN PERP	EUR	558,585.00	0.44
400,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	397,344.00	0.31	6,175,282.03				4.87
660,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	659,604.00	0.52	United Kingdom				
500,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	540,210.00	0.43	300,000	ANGLO AMERICAN CAPITAL PLC 1.750% 20/11/2017 EMTN	EUR	300,606.00	0.24
1,250,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,263,395.00	0.99	535,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	537,359.36	0.42
1,000,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	858,357.30	0.68	1,200,000	FCE BANK PLC 2.759% 13/11/2019 EMTN	GBP	1,399,546.61	1.10
600,000	GTH FINANCE BV 6.250% 26/04/2020	USD	537,695.82	0.42	400,000	HSBC HOLDINGS PLC FRN PERP	EUR	431,000.00	0.34

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000	IMPERIAL BRANDS FINANCE PLC 6.250% 04/12/2018 EMTN	GBP	960,822.02	0.76	Ireland				
300,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.625% 02/02/2018	EUR	306,033.60	0.24	600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	USD	519,338.52	0.41
1,000,000	LLOYDS BANK PLC 6.500% 24/03/2020 EMTN	EUR	1,152,259.98	0.91	600,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	695,244.05	0.55
			5,087,627.57	4.01	500,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	564,049.95	0.45
Switzerland					630,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	611,578.77	0.48
1,500,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,659,087.00	1.31	500,000	SMURFIT KAPPA ACQUISITIONS ULC 4.125% 30/01/2020	EUR	544,125.00	0.43
2,000,000	UBS AG 22/05/2023 FRN EMTN	USD	1,715,073.59	1.35				2,934,336.29	2.32
500,000	UBS GROUP FUNDING SWITZERLAND AG 1.500% 30/11/2024	EUR	517,410.05	0.41	Hong Kong				
			3,891,570.64	3.07	300,000	ANHUI TRANSPORTATION HOLDING GROUP HK LTD 2.875% 11/06/2018	USD	253,813.40	0.20
Indonesia					1,000,000	CNAC HK FINBRIDGE CO LTD 3.000% 19/07/2020	USD	848,534.09	0.67
1,000,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	845,973.61	0.67	1,000,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	845,919.47	0.67
800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	768,607.00	0.61	800,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 30/09/2020	USD	696,979.19	0.55
500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 18/07/2024	EUR	515,000.00	0.41				2,645,246.15	2.09
18,100,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	1,334,798.71	1.04	Sweden				
			3,464,379.32	2.73	500,000	ESSITY AB 0.500% 05/03/2020 EMTN	EUR	504,135.02	0.40
Saudi Arabia					680,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	677,576.48	0.53
2,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028 EMTN	USD	1,687,464.05	1.33	1,390,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	1,410,805.52	1.12
2,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	1,697,895.45	1.34				2,592,517.02	2.05
			3,385,359.50	2.67	Austria				
Mexico					800,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	717,306.72	0.57
555,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	539,413.80	0.43	1,000,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,040,250.00	0.81
28,700,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	1,395,370.44	1.09	700,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	694,281.00	0.55
1,000,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	842,919.98	0.67				2,451,837.72	1.93
550,000	PETROLEOS MEXICANOS 3.750% 15/03/2019 EMTN	EUR	577,593.49	0.46	Cayman Islands				
			3,355,297.71	2.65	1,000,000	AZURE NOVA INTERNATIONAL FINANCE LTD 3.000% 21/03/2020 EMTN	USD	848,471.49	0.67
India					500,000	QOOREDOO TAMWEEL LTD 3.039% 03/12/2018	USD	426,341.57	0.34
700,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.500% 29/07/2020	USD	602,715.87	0.48	805,000	XLIT LTD 29/06/2047 FRN	EUR	790,276.53	0.62
1,000,000	EXPORT-IMPORT BANK OF INDIA 2.750% 12/08/2020 EMTN	USD	848,515.48	0.66				2,065,089.59	1.63
700,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	582,327.52	0.46	Romania				
800,000	IDBI BANK LTD/DIFC DUBAI 4.375% 26/03/2018 EMTN	USD	679,878.19	0.54	1,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024 EMTN	EUR	2,064,798.00	1.63
600,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	623,664.00	0.49				2,064,798.00	1.63
			3,337,101.06	2.63	Iceland				
Virgin Islands					440,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	442,574.00	0.35
700,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	591,039.33	0.47	410,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	421,279.51	0.33
500,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 1.000% 19/03/2018 EMTN	EUR	501,440.00	0.40	575,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	593,739.27	0.47
500,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.750% 26/09/2020 EMTN	USD	424,663.34	0.34	580,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	597,485.84	0.47
750,000	PROVEN GLORY CAPITAL LTD 3.250% 21/02/2022 EMTN	USD	637,668.75	0.50				2,055,078.62	1.62
1,250,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.250% 13/09/2020	USD	1,054,380.60	0.82	Australia				
			3,209,192.02	2.53	300,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	321,036.00	0.25
China					850,000	ORIGIN ENERGY FINANCE LTD 3.500% 09/10/2018	USD	726,785.23	0.57
1,000,000	BANK OF CHINA LTD 30/06/2018 FRN	EUR	1,002,244.00	0.79	900,000	TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN	EUR	959,381.93	0.76
1,500,000	IND & COMM B 12/10/2020 FRN	EUR	1,501,215.00	1.18				2,007,203.16	1.58
700,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 2.351% 13/11/2017 EMTN	USD	592,419.56	0.47	Brazil				
			3,095,878.56	2.44	6,100,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	1,701,799.19	1.34
								1,701,799.19	1.34

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
500,000	ENEL SPA 6.250% 20/06/2019 EMTN	GBP	615,942.37	0.48
300,000	FCA BANK SPA/IRELAND 1.250% 23/09/2020 EMTN	EUR	307,869.00	0.24
500,000	FCA BANK SPA/IRELAND 1.375% 17/04/2020 EMTN	EUR	513,970.03	0.41
			1,437,781.40	1.13
Poland				
5,100,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	1,098,164.86	0.87
			1,098,164.86	0.87
Slovenia				
1,200,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	1,043,896.46	0.82
			1,043,896.46	0.82
New Zealand				
900,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	909,611.94	0.72
			909,611.94	0.72
United Arab Emirates				
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC 6.250% 16/09/2019	USD	905,811.20	0.71
			905,811.20	0.71
Spain				
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	EUR	208,000.00	0.16
700,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	695,729.30	0.55
			903,729.30	0.71
Paraguay				
1,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	902,977.50	0.71
			902,977.50	0.71
Japan				
1,000,000	SOFTBANK GROUP CORP 4.500% 15/04/2020	USD	872,669.60	0.69
			872,669.60	0.69
Hungary				
900,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.000% 25/03/2019	USD	784,725.09	0.62
			784,725.09	0.62
Croatia				
750,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.875% 09/07/2018	EUR	782,625.00	0.62
			782,625.00	0.62
Denmark				
655,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	658,877.62	0.52
			658,877.62	0.52
Malaysia				
700,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	626,578.75	0.49
			626,578.75	0.49
Bahrain				
700,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.500% 31/03/2020	USD	614,024.70	0.48
			614,024.70	0.48

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Kazakhstan				
600,000	KAZMUNAYGAS NATIONAL CO JSC 7.000% 05/05/2020	USD	553,205.89	0.44
			553,205.89	0.44
Colombia				
600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/03/2019	USD	547,683.98	0.43
			547,683.98	0.43
Philippines				
600,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.250% 27/05/2019	USD	547,014.04	0.43
			547,014.04	0.43
Belgium				
500,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	539,399.99	0.43
			539,399.99	0.43
Turkey				
500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	538,250.00	0.42
			538,250.00	0.42
Serbia				
600,000	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	526,363.73	0.42
			526,363.73	0.42
Qatar				
500,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2020	USD	448,462.19	0.35
			448,462.19	0.35
Portugal				
400,000	BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018 EMTN	EUR	413,768.00	0.33
			413,768.00	0.33
Finland				
260,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	263,287.96	0.21
			263,287.96	0.21
South Africa				
499,212	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	75,505.77	0.06
			75,505.77	0.06
			124,250,458.23	98.04

Other transferable securities and money market instruments

Shares				
South Africa				
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			0.00	0.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Peru				
4,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,503,634.83	1.19
			1,503,634.83	1.19
South Africa				
41,005	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	31,433.61	0.02
			31,433.61	0.02
Spain				
140,703	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	866.73	0.00
			866.73	0.00
			1,535,935.17	1.21
Total securities portfolio			125,786,393.40	99.25

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX EMERGING MARKETS SERIES 28 VERSION 1	Buy	1.000	20/12/2022	USD	15,500,000.00	529,830.17
CDS FIAT CHRYSLER AUTOMOBILE 4.500%	Sell	5.000	20/12/2019	EUR	1,000,000.00	98,220.67
15/04/2020 CDX EMERGING MARKETS SERIES 28 VERSION 1	Buy	1.000	20/12/2022	USD	1,500,000.00	51,273.89
CDX EMERGING MARKETS SERIES 28 VERSION 1	Buy	1.000	20/12/2022	USD	1,500,000.00	51,273.89
CDX EMERGING MARKETS SERIES 28 VERSION 1	Buy	1.000	20/12/2022	USD	1,200,000.00	41,019.11
CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	Sell	5.000	20/12/2022	EUR	300,000.00	35,200.91
CDX EMERGING MARKETS SERIES 28 VERSION 1	Buy	1.000	20/12/2022	USD	700,000.00	23,927.82
CDS REPSOL SA 1.000%	Sell	1.000	20/12/2018	EUR	2,000,000.00	22,451.70
20/06/2022 CDS CASINO GUICHARD PERRACHO SA 1.000%	Sell	1.000	20/12/2018	EUR	2,000,000.00	19,412.64
20/06/2022 CDS TESCO PLC 1.000%	Sell	1.000	20/06/2019	EUR	1,000,000.00	11,599.47
20/06/2022 CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000%	Sell	1.000	20/06/2020	USD	1,000,000.00	(527.35)
20/06/2022 CDS TESCO PLC 1.000%	Buy	1.000	20/06/2021	EUR	1,000,000.00	(2,518.64)
20/06/2022						

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDS TELECOM ITALIA SPA 1.000% 20/06/2022	Sell	1.000	20/06/2022	EUR	1,300,000.00	(9,898.41)
CDS ROYAL BANK OF SCOTLAND PLC 4.250% 5/11/2016	Buy	1.000	20/12/2021	EUR	1,250,000.00	(30,199.27)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1 CDS	Buy	1.000	20/12/2022	USD	2,400,000.00	(44,010.51)
COMMERZBANK AG 3.875% 22/03/2017	Buy	1.000	20/06/2022	EUR	3,000,000.00	(47,029.14)
CDX ITRAXX EUROPE Crossover Series 28 Version 1	Buy	5.000	20/12/2022	EUR	800,000.00	(93,869.09)
CDX NORTH AMERICA High Yield Series 28 Version 1	Buy	5.000	20/06/2022	USD	1,500,000.00	(97,375.42)
CDX ITRAXX EUROPE Crossover Series 28 Version 1	Buy	5.000	20/12/2022	EUR	1,200,000.00	(140,803.63)
CDX ITRAXX EUROPE Crossover Series 28 Version 1	Buy	5.000	20/12/2022	EUR	1,400,000.00	(164,270.90)
CDX ITRAXX EUROPE Crossover Series 28 Version 1	Buy	5.000	20/12/2022	EUR	1,500,000.00	(176,004.54)
						77,703.37

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
2.051	Floating	03/11/2022	USD	12,100,000.00	14,496.76
Floating	1.741	03/11/2019	USD	8,800,000.00	2,627.65
Floating	2.329	03/11/2027	USD	6,400,000.00	(18,495.79)
0.845	Floating	19/09/2027	EUR	15,100,000.00	(88,083.28)
					(89,454.66)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts						
2,113,539.09	GBP	2,306,795.50	EUR	10/10/2017	2,306,795.50	91,467.81
3,016,163.55	EUR	3,510,000.00	USD	25/10/2017	3,016,163.55	50,692.29
1,922,405.41	EUR	18,300,000.00	SEK	18/12/2017	1,922,405.41	25,465.43
16,025,809.38	EUR	18,970,000.00	USD	24/11/2017	16,025,809.38	24,891.66

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,706,288.30 USD	30,640,000.00 MXN	06/11/2017	1,431,882.18	24,372.38	50,000,000.00 INR	777,415.63 USD	07/11/2017	658,911.42	(13,038.44)
869,175.22 EUR	1,000,000.00 USD	17/10/2017	869,175.22	23,939.56	1,075,036.42 EUR	960,000.00 GBP	25/10/2017	1,075,036.42	(13,939.74)
863,161.31 EUR	1,000,000.00 USD	20/10/2017	863,161.31	18,064.94	1,162,531.93 EUR	1,400,000.00 USD	21/12/2017	1,162,531.93	(16,341.98)
1,584,671.21 EUR	14,800,000.00 NOK	18/12/2017	1,584,671.21	16,002.19	2,530,456.05 EUR	2,250,000.00 GBP	20/12/2017	2,530,456.05	(17,897.55)
1,790,000.00 GBP	2,014,777.44 EUR	24/11/2017	2,014,777.44	14,139.73	17,940,000.00 NOK	1,920,878.48 EUR	18/12/2017	1,920,878.48	(19,397.25)
250,000,000.00 JPY	1,864,579.89 EUR	18/12/2017	1,864,579.89	13,130.90	18,300,000.00 SEK	1,919,430.13 EUR	18/12/2017	1,919,430.13	(22,490.15)
1,117,807.64 EUR	4,770,000.00 PLN	06/11/2017	1,117,807.64	12,636.08	985,511.98 EUR	890,000.00 GBP	14/12/2017	985,511.98	(22,688.43)
1,909,969.98 EUR	2,820,000.00 CAD	18/12/2017	1,909,969.98	9,955.22	601,779.38 EUR	555,000.00 GBP	08/11/2017	601,779.38	(27,573.65)
1,611,652.13 USD	21,631,209,465.00 IDR	06/11/2017	1,351,698.32	8,831.14	3,241,270.65 EUR	3,875,000.00 USD	08/11/2017	3,241,270.65	(30,069.04)
3,085,000.00 BRL	965,994.49 USD	03/10/2017	824,599.57	7,865.94	2,385,087.21 EUR	2,870,000.00 USD	20/12/2017	2,385,087.21	(31,765.07)
45,300,000.00 RUB	772,921.88 USD	07/11/2017	657,005.07	7,808.62	1,162,517.04 USD	900,000.00 GBP	24/11/2017	989,460.41	(39,559.82)
1,756,587.18 USD	5,715,000.00 PEN	06/11/2017	1,481,832.82	7,787.00	9,821,532.11 EUR	11,680,000.00 USD	06/11/2017	9,821,532.11	(39,984.51)
4,530,000.00 USD	3,808,205.72 EUR	18/12/2017	3,808,205.72	7,054.82	18,939,037.06 PLN	4,441,243.41 EUR	10/10/2017	4,441,243.41	(46,705.94)
2,140,342.15 EUR	2,530,000.00 USD	15/11/2017	2,140,342.15	5,283.22	4,100,000,000.00 KRW	3,642,412.18 USD	16/10/2017	3,081,163.54	(52,511.64)
3,585,232.34 USD	4,100,000,000.00 KRW	16/10/2017	3,054,120.74	4,178.50	8,178,060.00 EUR	9,810,000.00 USD	14/12/2017	8,178,060.00	(86,333.18)
1,941,010.66 EUR	2,300,000.00 USD	18/12/2017	1,941,010.66	3,902.66	7,040,672.15 EUR	8,475,000.00 USD	08/12/2017	7,040,672.15	(101,914.09)
2,500,000.00 BRL	781,957.53 USD	07/11/2017	668,908.78	3,900.21	3,337,984.26 EUR	3,050,000.00 GBP	24/11/2017	3,337,984.26	(119,109.24)
359,334.75 USD	1,130,000.00 BRL	06/11/2017	301,987.35	3,168.74				130,881,216.87	(444,793.75)
2,006,984.31 EUR	1,770,000.00 GBP	18/12/2017	2,006,984.31	2,156.87					
610,000.00 USD	513,454.05 EUR	25/10/2017	513,454.05	1,912.75	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
294,208.05 USD	335,000,000.00 KRW	17/11/2017	249,371.12	1,311.95					
3,100,000.00 NZD	1,883,405.07 EUR	18/12/2017	1,883,405.07	1,171.31					
1,885,344.31 EUR	3,100,000.00 NZD	18/12/2017	1,885,344.31	767.93					
675,698.97 EUR	800,000.00 USD	17/11/2017	675,698.97	655.00					
135,998.85 USD	170,000.00 CAD	25/10/2017	116,837.50	39.88					
900,000.00 GBP	1,211,130.00 USD	24/11/2017	1,011,658.11	(1,444.50)					
1,420,000.00 GBP	1,610,123.00 EUR	18/12/2017	1,610,123.00	(1,730.36)					
1,055,000.00 SGD	779,282.58 USD	07/11/2017	654,989.37	(1,745.62)					
56,699.16 EUR	51,951.85 GBP	10/10/2017	56,699.16	(2,251.35)					
1,030,000.00 USD	870,084.55 EUR	14/12/2017	870,084.55	(2,365.39)					
500,000.00 USD	424,949.28 EUR	06/11/2017	424,949.28	(2,795.32)					
2,400,000.00 AUD	1,587,479.02 EUR	18/12/2017	1,587,479.02	(2,894.91)					
417,600.70 EUR	500,000.00 USD	22/12/2017	417,600.70	(3,397.69)					
969,884.84 USD	3,085,000.00 BRL	03/10/2017	813,593.52	(4,575.17)					
5,000,000.00 CNY	758,809.92 USD	07/11/2017	640,228.49	(6,319.21)					
2,700,000.00 PLN	633,200.35 EUR	07/11/2017	633,200.35	(7,665.02)					
22,900,000.00 TWD	766,141.85 USD	07/11/2017	640,962.63	(8,150.83)					
2,350,000.00 CAD	1,591,641.65 EUR	18/12/2017	1,591,641.65	(8,296.02)					
13,600,000.00 MXN	754,295.89 USD	07/11/2017	642,446.41	(8,332.52)					
1,571,397.11 EUR	210,400,000.00 JPY	18/12/2017	1,571,397.11	(8,884.29)					
1,259,292.32 EUR	1,500,000.00 USD	03/10/2017	1,259,292.32	(9,528.52)					
495,000,000.00 CLP	785,644.75 USD	07/11/2017	662,691.25	(10,010.15)					
1,500,000.00 USD	1,279,213.29 EUR	03/10/2017	1,279,213.29	(10,392.45)					
200,000,000.00 HUF	654,347.90 EUR	07/11/2017	654,347.90	(10,809.99)					
620,665.99 EUR	750,000.00 USD	30/11/2017	620,665.99	(11,742.68)					
1,616,322.20 USD	5,185,000.00 BRL	07/11/2017	1,378,938.02	(12,696.77)					

Futures on interest rates			
(79) EURO-BOBL FUTURE 07/12/2017	EUR	10,363,220.00	29,570.00
(60) EURO-BTP FUTURE 07/12/2017	EUR	8,097,600.00	19,410.01
(184) EURO-BUND FUTURE 07/12/2017	EUR	29,625,840.00	154,106.75
(45) EURO-OAT FUTURE 07/12/2017	EUR	6,981,300.00	5,860.00
(3) US LONG BOND (CBT) 19/12/2017	USD	387,783.37	5,099.87
(11) US ULTRA BOND (CBT) 19/12/2017	USD	1,536,436.31	(2,035.40)
(28) US 10YR NOTE (CBT) 19/12/2017	USD	2,967,983.42	18,133.56
(166) US 10YR ULTRA FUTURE 19/12/2017	USD	18,861,841.27	253,208.40
(53) US 2YR NOTE (CBT) 29/12/2017	USD	9,670,331.31	22,415.79
134 US 5YR NOTE (CBT) 29/12/2017	USD	13,318,389.44	(110,704.62)
		101,810,725.12	395,064.36
Total financial derivative instruments			(61,480.68)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	125,786,393.40	99.25
Total financial derivative instruments	(61,480.68)	(0.05)
Cash at bank	5,374,942.37	4.24
Other assets and liabilities	(4,357,181.37)	(3.44)
Total net assets	126,742,673.72	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2017	USD	253,879,375.24	Capitalisation I (EUR)	30/09/2017	-
	30/09/2016	USD	139,408,883.73		30/09/2016	-
	30/09/2015	USD	129,620,560.85		30/09/2015	177
Net asset value per share**				Capitalisation I (USD)	30/09/2017	1,189
					30/09/2016	1,366
					30/09/2015	4,037
Capitalisation I (EUR)	30/09/2017	EUR	-	Capitalisation I Hedged (i) (CHF)	30/09/2017	5,275
	30/09/2016	EUR	-		30/09/2016	5,302
	30/09/2015	EUR	7,141.28		30/09/2015	5,200
Capitalisation I (USD)	30/09/2017	USD	5,848.15	Capitalisation I Hedged (i) (EUR)	30/09/2017	2,276
	30/09/2016	USD	5,509.88		30/09/2016	546
	30/09/2015	USD	5,342.25		30/09/2015	3,790
Capitalisation I Hedged (i) (CHF)	30/09/2017	CHF	5,554.41	Capitalisation I Hedged (i) (GBP)	30/09/2017	147,500
	30/09/2016	CHF	5,355.69		30/09/2016	137,849
	30/09/2015	CHF	5,282.87		30/09/2015	132,111
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,914.77	Capitalisation N Hedged (i) (EUR)	30/09/2017	283
	30/09/2016	EUR	5,679.00		30/09/2016	513
	30/09/2015	EUR	5,565.05		30/09/2015	490
Capitalisation I Hedged (i) (GBP)	30/09/2017	GBP	102.87	Capitalisation P (EUR)	30/09/2017	1,172
	30/09/2016	GBP	97.81		30/09/2016	1,085
	30/09/2015	GBP	95.27		30/09/2015	2,968
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	285.56	Capitalisation P (USD)	30/09/2017	43,450
	30/09/2016	EUR	274.76		30/09/2016	32,083
	30/09/2015	EUR	269.67		30/09/2015	28,891
Capitalisation P (EUR)	30/09/2017	EUR	357.57	Capitalisation P Hedged (i) (CAD)	30/09/2017	-
	30/09/2016	EUR	356.67		30/09/2016	-
	30/09/2015	EUR	350.37		30/09/2015	1,213
Capitalisation P (USD)	30/09/2017	USD	275.38	Capitalisation P Hedged (i) (EUR)	30/09/2017	234,624
	30/09/2016	USD	261.13		30/09/2016	74,322
	30/09/2015	USD	254.82		30/09/2015	70,304
Capitalisation P Hedged (i) (CAD)	30/09/2017	CAD	-	Capitalisation X (EUR)	30/09/2017	8,052
	30/09/2016	CAD	-		30/09/2016	8,222
	30/09/2015	CAD	263.94		30/09/2015	11,364
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	280.07	Capitalisation X (USD)	30/09/2017	1,240
	30/09/2016	EUR	270.66		30/09/2016	1,771
	30/09/2015	EUR	267.06		30/09/2015	6,369
Capitalisation X (EUR)	30/09/2017	EUR	350.22	Capitalisation Zz Hedged (i) (EUR)	30/09/2017	13,862
	30/09/2016	EUR	350.38		30/09/2016	8,191
	30/09/2015	EUR	345.26		30/09/2015	-
Capitalisation X (USD)	30/09/2017	USD	283.09			
	30/09/2016	USD	269.23			
	30/09/2015	USD	263.50			
Capitalisation Zz Hedged (i) (EUR)	30/09/2017	EUR	5,275.37			
	30/09/2016	EUR	5,030.08			
	30/09/2015	EUR	-			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2017	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2017	0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2017	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2017	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2017	0.87%
Capitalisation P (EUR)	30/09/2017	1.35%
Capitalisation P (USD)	30/09/2017	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2017	1.37%
Capitalisation X (EUR)	30/09/2017	1.64%
Capitalisation X (USD)	30/09/2017	1.64%
Capitalisation Zz Hedged (i) (EUR)	30/09/2017	0.01%
Portfolio turnover in %*	30/09/2017	(107.62%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		33,064,625.75
Bonds and other debt instruments		86,793.75
Money market instruments		32,977,832.00
Total financial derivative instruments		1,505,281.81
Futures		1,505,281.81
Cash at bank		216,333,606.20
Margin deposits		2,928,323.79
Other assets	4,17	1,855,589.99
Total assets		255,687,427.54
Current liabilities	4,17	(608,964.12)
Total financial derivative instruments		(1,199,088.18)
Index Forwards		(483,075.66)
Forward foreign exchange contracts		(716,012.52)
Total liabilities		(1,808,052.30)
Net assets at the end of the year		253,879,375.24

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,944,707.58
Interest on bonds and other debt instruments		209,264.27
Bank interest		1,735,443.31
Total expenses		(1,247,115.48)
Management fees	5	(885,503.80)
Fixed service fees	6	(293,749.37)
Overlay fees	7	(20,981.80)
Subscription tax	11	(45,561.14)
Other expenses	13	(1,319.37)
Net investment income		697,592.10
Realised gains on financial derivative instruments		24,071,622.49
Realised losses on financial derivative instruments		(4,585,200.18)
Realised gains on currency		1,013,387.75
Realised losses on currency		(893,570.92)
Changes in net unrealised gains or (losses) on securities portfolio		(677.93)
Changes in net unrealised gains or (losses) on financial derivative instruments		(694,358.93)
Result of operations		19,608,794.38
Subscriptions		146,254,105.24
Redemptions		(51,392,408.11)
Net assets at the beginning of the year		139,408,883.73
Net assets at the end of the year		253,879,375.24

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% 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				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,326.56	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,580.08	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	12,879.30	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	12,831.64	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	13,880.08	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	13,671.48	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	13,624.61	0.01
			86,793.75	0.03
			86,793.75	0.03
Money market instruments				
United States				
8,000,000	UNITED STATES TREASURY BILL ZCP 02/11/2017	USD	7,993,392.00	3.15
8,000,000	UNITED STATES TREASURY BILL ZCP 09/11/2017	USD	7,991,896.00	3.15
6,000,000	UNITED STATES TREASURY BILL ZCP 12/10/2017	USD	5,998,458.00	2.36
5,000,000	UNITED STATES TREASURY BILL ZCP 19/10/2017	USD	4,997,830.00	1.97
6,000,000	UNITED STATES TREASURY BILL ZCP 26/10/2017	USD	5,996,256.00	2.36
			32,977,832.00	12.99
			32,977,832.00	12.99
Total securities portfolio			33,064,625.75	13.02

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
15,399,084.66	GBP	20,002,117.45 USD 10/10/2017	20,002,117.45	662,912.91
67,310.52	USD	56,144.26 EUR 10/10/2017	67,310.52	911.77
71,087.80	USD	68,729.72 CHF 10/10/2017	71,087.80	24.36
464,514.09	USD	356,395.09 GBP 10/10/2017	464,514.09	(13,755.59)
28,992,038.57	CHF	30,185,580.55 USD 10/10/2017	30,185,580.55	(209,114.85)
151,497,446.42	EUR	180,324,747.50 USD 10/10/2017	180,324,747.50	(1,156,991.12)
			231,115,357.91	(716,012.52)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Index Forwards				
194,190	BCOM INDEX 09/10/2017	USD	16,404,926.33	(80,251.15)
41,918	NDUEEGF INDEX 10/10/2017	USD	20,350,693.44	(402,824.51)
			36,755,619.77	(483,075.66)
Futures on stock indices				
(107)	CBOE VIX FUTURE 18/10/2017	USD	1,249,225.00	113,018.05
410	EMIN RUSSELL 2000 15/12/2017	USD	30,604,450.00	1,579,525.00
73	EURO STOXX 50 15/12/2017	EUR	3,086,109.43	63,862.44
138	FTSE 100 INDEX FUTURE 15/12/2017	GBP	13,570,400.20	(37,955.28)
120	NASDAQ 100 E-MINI 15/12/2017	USD	14,358,000.00	(19,440.00)
(20)	NIKKEI 225 (SGX) 07/12/2017	JPY	1,808,288.54	(64,851.42)
(72)	S&P500 EMINI FUTURE 15/12/2017	USD	9,057,600.00	(108,720.00)
			73,734,073.17	1,525,438.79
Futures on interest rates				
298	US 10YR NOTE (CBT) 19/12/2017	USD	37,343,125.00	(446,625.00)
(744)	US 2YR NOTE (CBT) 29/12/2017	USD	160,483,125.74	426,468.02
			197,826,250.74	(20,156.98)
Total financial derivative instruments				306,193.63

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	33,064,625.75	13.02
Total financial derivative instruments	306,193.63	0.12
Cash at bank	216,333,606.20	85.21
Other assets and liabilities	4,174,949.66	1.65
Total net assets	253,879,375.24	100.00

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

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	218,611,674.76	Number of shares		
	30/09/2016	USD	169,684,913.60			
	30/09/2015	USD	138,331,995.25			
Net asset value per share**				Capitalisation N (EUR)	30/09/2017	638,649
					30/09/2016	810,676
					30/09/2015	338,970
Capitalisation I (EUR)	30/09/2017	EUR	10,173.09	Capitalisation P (EUR)	30/09/2017	3,393
	30/09/2016	EUR	8,943.23		30/09/2016	3,497
	30/09/2015	EUR	7,870.07		30/09/2015	3,892
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	30,957.58	Capitalisation P (USD)	30/09/2017	63,827
	30/09/2016	PLN	25,977.22		30/09/2016	70,888
	30/09/2015	PLN	22,655.54		30/09/2015	81,825
Capitalisation N (EUR)	30/09/2017	EUR	32.62	Capitalisation X (USD)	30/09/2017	9,065
	30/09/2016	EUR	28.73		30/09/2016	7,369
	30/09/2015	EUR	25.33		30/09/2015	8,070
Capitalisation P (EUR)	30/09/2017	EUR	392.02	Distribution P (USD)	30/09/2017	9,112
	30/09/2016	EUR	348.24		30/09/2016	10,205
	30/09/2015	EUR	309.66		30/09/2015	12,392
Capitalisation P (USD)	30/09/2017	USD	1,147.73	Distribution X (M) (USD)	30/09/2017	88,672
	30/09/2016	USD	969.15		30/09/2016	55,636
	30/09/2015	USD	855.99		30/09/2015	6,701
Capitalisation X (USD)	30/09/2017	USD	1,062.25	Distribution X (M) Hedged (ii) (AUD)	30/09/2017	52,144
	30/09/2016	USD	901.40		30/09/2016	28,716
	30/09/2015	USD	800.07		30/09/2015	3,894
Distribution P (USD)	30/09/2017	USD	730.99	Distribution Y (M) (USD)	30/09/2017	103,111
	30/09/2016	USD	670.81		30/09/2016	23,495
	30/09/2015	USD	614.57		30/09/2015	-
Distribution X (M) (USD)	30/09/2017	USD	243.85	Dividend		
	30/09/2016	USD	223.72			
	30/09/2015	USD	214.94		Distribution P (USD)	14/12/2016 USD 51.45
Distribution X (M) Hedged (ii) (AUD)	30/09/2017	AUD	255.65	Distribution X (M) (USD)	06/09/2017	USD 1.48
	30/09/2016	AUD	234.41		02/08/2017	USD 1.48
	30/09/2015	AUD	229.80		06/07/2017	USD 1.48
Distribution Y (M) (USD)	30/09/2017	USD	260.96	Distribution X (M) (USD)	02/06/2017	USD 1.48
	30/09/2016	USD	241.91		03/05/2017	USD 1.48
	30/09/2015	USD	-		06/04/2017	USD 1.48
Number of shares				Distribution X (M) (USD)	02/03/2017	USD 1.44
					02/02/2017	USD 1.44
					04/01/2017	USD 1.44
Capitalisation I (EUR)	30/09/2017		2,601	Distribution X (M) (USD)	02/12/2016	USD 1.46
	30/09/2016		2,992			
	30/09/2015		4,045			
Capitalisation I Hedged (i) (PLN)	30/09/2017		1,483			
	30/09/2016		973			
	30/09/2015		954			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Distribution X (M) (USD)	02/11/2016	USD	1.46	Distribution Y (M) (USD)	02/11/2016	USD	1.60
Distribution X (M) (USD)	04/10/2016	USD	1.46	Distribution Y (M) (USD)	04/10/2016	USD	1.60
Distribution X (M) Hedged (ii) (AUD)	06/09/2017	AUD	1.58	Ongoing charges in %*			
Distribution X (M) Hedged (ii) (AUD)	02/08/2017	AUD	1.58	Capitalisation I (EUR)	30/09/2017		0.86%
Distribution X (M) Hedged (ii) (AUD)	06/07/2017	AUD	1.58	Capitalisation I Hedged (i) (PLN)	30/09/2017		0.88%
Distribution X (M) Hedged (ii) (AUD)	02/06/2017	AUD	1.60	Capitalisation N (EUR)	30/09/2017		1.05%
Distribution X (M) Hedged (ii) (AUD)	03/05/2017	AUD	1.60	Capitalisation P (EUR)	30/09/2017		1.90%
Distribution X (M) Hedged (ii) (AUD)	06/04/2017	AUD	1.60	Capitalisation P (USD)	30/09/2017		1.90%
Distribution X (M) Hedged (ii) (AUD)	02/03/2017	AUD	1.55	Capitalisation X (USD)	30/09/2017		2.40%
Distribution X (M) Hedged (ii) (AUD)	02/02/2017	AUD	1.55	Distribution P (USD)	30/09/2017		1.90%
Distribution X (M) Hedged (ii) (AUD)	04/01/2017	AUD	1.55	Distribution X (M) (USD)	30/09/2017		2.40%
Distribution X (M) Hedged (ii) (AUD)	02/12/2016	AUD	1.59	Distribution X (M) Hedged (ii) (AUD)	30/09/2017		2.42%
Distribution X (M) Hedged (ii) (AUD)	02/11/2016	AUD	1.59	Distribution Y (M) (USD)	30/09/2017		3.41%
Distribution X (M) Hedged (ii) (AUD)	04/10/2016	AUD	1.59	Portfolio turnover in %*			
Distribution Y (M) (USD)	06/09/2017	USD	1.59		30/09/2017		86.73%
Distribution Y (M) (USD)	02/08/2017	USD	1.59				
Distribution Y (M) (USD)	06/07/2017	USD	1.59				
Distribution Y (M) (USD)	02/06/2017	USD	1.59				
Distribution Y (M) (USD)	03/05/2017	USD	1.59				
Distribution Y (M) (USD)	06/04/2017	USD	1.59				
Distribution Y (M) (USD)	02/03/2017	USD	1.55				
Distribution Y (M) (USD)	02/02/2017	USD	1.55				
Distribution Y (M) (USD)	04/01/2017	USD	1.55				
Distribution Y (M) (USD)	02/12/2016	USD	1.60				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		200,437,472.83
Shares		200,437,472.83
Total financial derivative instruments		454,922.20
Futures		99,182.42
Warrants and rights		355,739.78
Cash at bank		15,029,432.59
Margin deposits		1,540,535.06
Other assets	4,17	3,534,352.39
Total assets		220,996,715.07
Current liabilities	4,17	(1,191,615.61)
Total financial derivative instruments		(1,193,424.70)
Forward foreign exchange contracts		(300,226.14)
Options		(893,198.56)
Total liabilities		(2,385,040.31)
Net assets at the end of the year		218,611,674.76

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		3,210,703.63
Dividends		3,056,541.40
Bank interest		39,012.22
Other income	12	115,150.01
Total expenses		(3,107,052.83)
Management fees	5	(2,323,381.54)
Fixed service fees	6	(702,352.53)
Overlay fees	7	(2,872.48)
Subscription tax	11	(76,331.45)
Bank interest		(2,114.83)
Net investment income		103,650.80
Realised gains on securities portfolio		27,987,225.81
Realised losses on securities portfolio		(7,868,750.65)
Realised gains on financial derivative instruments		7,334,793.18
Realised losses on financial derivative instruments		(9,396,488.28)
Realised gains on currency		1,178,720.03
Realised losses on currency		(1,306,626.62)
Changes in net unrealised gains or (losses) on securities portfolio		13,677,073.43
Changes in net unrealised gains or (losses) on financial derivative instruments		(130,013.63)
Result of operations		31,579,584.07
Subscriptions		119,147,483.22
Redemptions		(98,768,661.63)
Distribution		(3,031,644.50)
Net assets at the beginning of the year		169,684,913.60
Net assets at the end of the year		218,611,674.76

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
28,308	BAIDU INC ADR	USD	7,011,608.52	3.21
97,540	BITAUTO HOLDINGS LTD ADR	USD	4,358,087.20	1.99
1,808,000	CHINA MENGNIU DAIRY CO LTD	HKD	5,057,779.71	2.31
9,969,544	CHINASOFT INTERNATIONAL LTD	HKD	5,526,793.44	2.53
75,283	CTRIIP.COM INTERNATIONAL LTD ADR	USD	3,970,425.42	1.82
5,372,000	HKBN LTD	HKD	5,612,239.62	2.57
141,420	SILERGY CORP	TWD	3,241,224.77	1.48
268,300	TENCENT HOLDINGS LTD	HKD	11,548,575.67	5.27
2,155,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	4,363,441.50	2.00
			50,690,175.85	23.18
Taiwan				
3,739,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	5,943,140.75	2.72
4,607,000	CTBC FINANCIAL HOLDING CO LTD	TWD	2,886,591.48	1.32
266,320	ECLAT TEXTILE CO LTD	TWD	3,236,344.81	1.48
324,110	EGIS TECHNOLOGY INC	TWD	2,912,543.69	1.33
1,329,000	HOTA INDUSTRIAL MANUFACTURING CO LTD	TWD	6,267,214.09	2.87
525,000	MAKALOT INDUSTRIAL CO LTD	TWD	2,293,975.07	1.05
2,827,282	PRIMAX ELECTRONICS LTD	TWD	6,992,684.01	3.20
1,842,000	QUANTA COMPUTER INC	TWD	4,239,928.77	1.94
			34,772,422.67	15.91
China				
8,206,000	CHINA CONSTRUCTION BANK CORP -H	HKD	6,807,953.19	3.11
2,069,689	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD -A	CNH	7,753,101.92	3.55
1,232,998	JOYOUNG CO LTD -A	CNH	3,585,628.41	1.64
915,022	QINGDAO HAIER CO LTD -A	CNH	2,077,264.65	0.95
764,394	SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD -A	CNH	3,975,462.89	1.82
			24,199,411.06	11.07
South Korea				
5,241	NAVER CORP	KRW	3,409,040.90	1.56
5,020	SAMSUNG ELECTRONICS CO LTD	KRW	11,237,857.42	5.15
2,590	SAMSUNG ELECTRONICS CO LTD -PREF	KRW	4,662,836.69	2.13
17,391	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	4,251,521.37	1.94
			23,561,256.38	10.78
India				
455,879	ICICI BANK LTD	INR	1,933,228.46	0.88
483,883	ICICI BANK LTD - ADR	USD	4,142,038.48	1.90
5,996,167	IDFC LTD	INR	5,402,241.70	2.48
866,020	NBCC INDIA LTD	INR	2,823,978.26	1.29
112,809	SHRIRAM TRANSPORT FINANCE CO LTD	INR	1,822,006.97	0.83
			16,123,493.87	7.38
Indonesia				
11,755,400	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	6,458,531.44	2.96
15,071,877	PEMBANGUNAN PERUMAHAN PERSERO TBK PT	IDR	2,584,901.32	1.18
8,265,700	SEMEN INDONESIA PERSERO TBK PT	IDR	6,213,543.14	2.84
			15,256,975.90	6.98
Hong Kong				
1,004,817	AIA GROUP LTD	HKD	7,410,022.05	3.39

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
606,000	BOC HONG KONG HOLDINGS LTD	HKD	2,944,383.99	1.35
2,186,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	3,660,732.07	1.67
			14,015,138.11	6.41
Singapore				
242,600	DBS GROUP HOLDINGS LTD	SGD	3,719,527.23	1.70
3,943,900	MANULIFE US REAL ESTATE INVESTMENT TRUST	USD	3,608,668.50	1.65
245,600	VENTURE CORP LTD	SGD	3,190,385.51	1.46
			10,518,581.24	4.81
United Kingdom				
814,207	STANDARD CHARTERED PLC	HKD	8,021,461.41	3.67
			8,021,461.41	3.67
Bermuda				
6,418,000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	3,278,556.34	1.50
			3,278,556.34	1.50
			200,437,472.83	91.69
Total securities portfolio			200,437,472.83	91.69

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
409,155.56	USD	1,460,035.81	PLN	10/10/2017	409,155.56	8,498.11
1,521,238.56	AUD	1,359,270,959.00	KRW	10/10/2017	1,213,054.25	6,679.02
126,215.87	USD	157,428.83	AUD	10/10/2017	126,215.87	2,698.01
737,152.56	AUD	37,700,672.50	INR	09/10/2017	587,967.03	1,657.24
7,689,286.00	TWD	321,721.47	AUD	11/10/2017	255,383.34	1,261.69
1,426,735,659.00	IDR	133,723.40	AUD	09/10/2017	107,094.58	950.33
82,264.97	SGD	76,249.48	AUD	09/10/2017	60,941.60	758.89
1,507,767.46	AUD	1,353,372,073.00	KRW	08/11/2017	1,187,291.44	368.41
69,016.83	EUR	103,756.09	AUD	09/10/2017	81,744.56	210.67
55,134.49	AUD	157,271.92	PLN	09/10/2017	43,980.90	100.47
157,271.91	PLN	55,051.82	AUD	09/10/2017	43,953.61	(35.61)
112,895.71	AUD	75,280.17	EUR	09/10/2017	89,340.60	(446.59)
1,359,270,959.00	KRW	1,514,676.80	AUD	10/10/2017	1,195,646.71	(1,530.70)
1,036,741.63	AUD	5,428,938.76	CNY	09/10/2017	826,921.19	(3,540.92)
484,647.33	AUD	523,457.06	SGD	09/10/2017	386,488.67	(5,246.90)
1,064,729.42	AUD	11,336,968,239.00	IDR	09/10/2017	849,388.90	(5,863.33)
2,824,309.75	AUD	67,456,585.00	TWD	11/10/2017	2,252,669.31	(9,569.24)
2,441,467.95	AUD	1,947,430.76	USD	10/10/2017	1,947,430.76	(31,867.34)
3,624,253.20	AUD	22,569,628.83	HKD	09/10/2017	2,890,028.18	(46,396.96)
47,162,054.25	PLN	13,160,942.14	USD	10/10/2017	13,160,942.14	(218,911.39)
					27,715,639.20	(300,226.14)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(25,720)	CALL TAIWAN STOCK WEIGHTED INDEX 30/10/2017 10351.1322	TWD	7,024,931.50	(3.38)
(25,052)	CALL TAIWAN STOCK WEIGHTED INDEX 12/10/2017 10568.862	TWD	8,534,021.13	(8,310.07)
(6,913)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 12/10/2017 11182.8491	HKD	9,656,126.41	(33,739.09)
(4,839)	CALL HONG KONG STOCK HANG SANG INDEX 12/10/2017 27917.3252	HKD	17,070,846.11	(72,918.86)
(32,052,157)	CALL KOREA STOCK KOSPI 200 INDEX 06/10/2017 311.1983	KRW	8,850,688.17	(74,195.56)
(6,987)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 30/10/2017 10960.08	HKD	9,759,490.12	(151,934.64)
(39,092,242)	CALL KOREA STOCK KOSPI 200 INDEX 12/10/2017 313.5793	KRW	10,794,694.53	(152,388.72)
(38,986,030)	CALL KOREA STOCK KOSPI 200 INDEX 30/10/2017 315.4934	KRW	10,765,365.79	(162,033.75)
(4,868)	CALL HONG KONG STOCK HANG SANG INDEX 30/10/2017 27552.89	HKD	17,173,151.24	(237,674.49)
			99,629,315.00	(893,198.56)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
23	HANG SENG INDEX FUTURE 30/10/2017	HKD	4,051,141.38	(35,110.59)
115	KOSPI2 INDEX FUTURE 14/12/2017	KRW	7,973,490.64	134,293.01
			12,024,632.02	99,182.42

Quantity/ Nominal	Name	Currency	Market value in USD
Rights			
1,616,999	MANULIFE US REAL ESTATE INVESTMENT TRUST 16/10/2017	USD	355,739.78
			355,739.78

Total financial derivative instruments **(738,502.50)**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	200,437,472.83	91.69
Total financial derivative instruments	(738,502.50)	(0.34)
Cash at bank	15,029,432.59	6.87
Other assets and liabilities	3,883,271.84	1.78
Total net assets	218,611,674.76	100.00

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	438,508,438.42	Distribution X (M) Hedged (i) (ZAR)	30/09/2017	ZAR	3,131.18
	30/09/2016	USD	641,839,346.16		30/09/2016	ZAR	3,175.14
	30/09/2015	USD	366,070,960.96		30/09/2015	ZAR	2,960.26
Net asset value per share**				Distribution Y (M) (USD)	30/09/2017	USD	230.00
					30/09/2016	USD	240.86
					30/09/2015	USD	232.27
Capitalisation I (USD)	30/09/2017	USD	8,652.14	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	AUD	283.18
	30/09/2016	USD	8,417.85		30/09/2016	AUD	298.08
	30/09/2015	USD	7,539.39		30/09/2015	AUD	287.89
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,935.85	Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	ZAR	3,038.07
	30/09/2016	EUR	5,892.95		30/09/2016	ZAR	3,124.45
	30/09/2015	EUR	-		30/09/2015	ZAR	2,951.40
Capitalisation P (USD)	30/09/2017	USD	1,987.98	Number of shares			
	30/09/2016	USD	1,942.27	Capitalisation I (USD)	30/09/2017		7,552
	30/09/2015	USD	1,746.87		30/09/2016		10,047
Capitalisation P Hedged (i) (SGD)	30/09/2017	SGD	14.46		30/09/2015		7,489
	30/09/2016	SGD	14.20	Capitalisation I Hedged (i) (EUR)	30/09/2017		6
	30/09/2015	SGD	12.70		30/09/2016		2,476
Capitalisation R Hedged (i) (CHF)	30/09/2017	CHF	253.56		30/09/2015		-
	30/09/2016	CHF	-	Capitalisation P (USD)	30/09/2017		15,973
	30/09/2015	CHF	-		30/09/2016		18,895
Capitalisation X (USD)	30/09/2017	USD	1,835.08		30/09/2015		27,561
	30/09/2016	USD	1,801.74	Capitalisation P Hedged (i) (SGD)	30/09/2017		28,985
	30/09/2015	USD	1,628.55		30/09/2016		23,234
Capitalisation Y (USD)	30/09/2017	USD	305.54		30/09/2015		18,065
	30/09/2016	USD	303.01	Capitalisation R Hedged (i) (CHF)	30/09/2017		400
	30/09/2015	USD	276.65		30/09/2016		-
Distribution I (Q) (USD)	30/09/2017	USD	5,336.48		30/09/2015		-
	30/09/2016	USD	5,333.21	Capitalisation X (USD)	30/09/2017		20,769
	30/09/2015	USD	4,909.76		30/09/2016		36,764
Distribution N Hedged (i) (EUR)	30/09/2017	EUR	260.34		30/09/2015		19,608
	30/09/2016	EUR	266.04	Capitalisation Y (USD)	30/09/2017		7,655
	30/09/2015	EUR	249.14		30/09/2016		24,805
Distribution P (USD)	30/09/2017	USD	4,282.83		30/09/2015		18,570
	30/09/2016	USD	4,287.26	Distribution I (Q) (USD)	30/09/2017		3,679
	30/09/2015	USD	3,965.12		30/09/2016		1,088
Distribution P Hedged (i) (EUR)	30/09/2017	EUR	259.34		30/09/2015		2,087
	30/09/2016	EUR	264.66	Distribution N Hedged (i) (EUR)	30/09/2017		63,400
	30/09/2015	EUR	247.96		30/09/2016		69,982
Distribution X (M) (USD)	30/09/2017	USD	97.05		30/09/2015		72,330
	30/09/2016	USD	100.61	Distribution P (USD)	30/09/2017		4,736
	30/09/2015	USD	96.07		30/09/2016		5,934
Distribution X (M) Hedged (i) (AUD)	30/09/2017	AUD	240.77		30/09/2015		6,913
	30/09/2016	AUD	250.83				
	30/09/2015	AUD	239.84				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Number of shares

Distribution P Hedged (i) (EUR)	30/09/2017	650	Distribution X (M) (USD)	02/03/2017	USD	0.45
	30/09/2016	70	Distribution X (M) (USD)	02/02/2017	USD	0.45
	30/09/2015	70	Distribution X (M) (USD)	03/01/2017	USD	0.45
Distribution X (M) (USD)	30/09/2017	1,056,455	Distribution X (M) (USD)	02/12/2016	USD	0.45
	30/09/2016	1,538,816	Distribution X (M) (USD)	02/11/2016	USD	0.45
	30/09/2015	606,592	Distribution X (M) (USD)	04/10/2016	USD	0.45
Distribution X (M) Hedged (i) (AUD)	30/09/2017	141,283	Distribution X (M) Hedged (i) (AUD)	04/09/2017	AUD	1.19
	30/09/2016	203,667	Distribution X (M) Hedged (i) (AUD)	02/08/2017	AUD	1.19
	30/09/2015	83,372	Distribution X (M) Hedged (i) (AUD)	04/07/2017	AUD	1.19
Distribution X (M) Hedged (i) (ZAR)	30/09/2017	11,301	Distribution X (M) Hedged (i) (AUD)	02/06/2017	AUD	1.23
	30/09/2016	30,202	Distribution X (M) Hedged (i) (AUD)	03/05/2017	AUD	1.23
	30/09/2015	657	Distribution X (M) Hedged (i) (AUD)	04/04/2017	AUD	1.23
Distribution Y (M) (USD)	30/09/2017	355,400	Distribution X (M) Hedged (i) (AUD)	02/03/2017	AUD	1.32
	30/09/2016	586,019	Distribution X (M) Hedged (i) (AUD)	02/02/2017	AUD	1.32
	30/09/2015	395,531	Distribution X (M) Hedged (i) (AUD)	03/01/2017	AUD	1.32
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	84,465	Distribution X (M) Hedged (i) (AUD)	02/12/2016	AUD	1.39
	30/09/2016	113,138	Distribution X (M) Hedged (i) (AUD)	02/11/2016	AUD	1.39
	30/09/2015	10,199	Distribution X (M) Hedged (i) (AUD)	04/10/2016	AUD	1.39
Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	37,885	Distribution X (M) Hedged (i) (ZAR)	04/09/2017	ZAR	25.00
	30/09/2016	44,596	Distribution X (M) Hedged (i) (ZAR)	02/08/2017	ZAR	25.00
	30/09/2015	219	Distribution X (M) Hedged (i) (ZAR)	02/08/2017	ZAR	25.00
Dividend			Distribution X (M) Hedged (i) (ZAR)	04/07/2017	ZAR	25.00
Distribution I (Q) (USD)	11/08/2017	USD 35.75	Distribution X (M) Hedged (i) (ZAR)	02/06/2017	ZAR	25.00
Distribution I (Q) (USD)	12/05/2017	USD 34.75				
Distribution I (Q) (USD)	13/02/2017	USD 34.10				
Distribution I (Q) (USD)	11/11/2016	USD 36.20				
Distribution N Hedged (i) (EUR)	14/12/2016	EUR 7.45				
Distribution P (USD)	14/12/2016	USD 99.65				
Distribution P Hedged (i) (EUR)	14/12/2016	EUR 6.10				
Distribution X (M) (USD)	04/09/2017	USD 0.43				
Distribution X (M) (USD)	02/08/2017	USD 0.43				
Distribution X (M) (USD)	04/07/2017	USD 0.43				
Distribution X (M) (USD)	02/06/2017	USD 0.43				
Distribution X (M) (USD)	03/05/2017	USD 0.43				
Distribution X (M) (USD)	04/04/2017	USD 0.43				

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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (ZAR)	03/05/2017	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	03/05/2017	AUD	1.45
Distribution X (M) Hedged (i) (ZAR)	04/04/2017	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	04/04/2017	AUD	1.45
Distribution X (M) Hedged (i) (ZAR)	02/03/2017	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	02/03/2017	AUD	1.57
Distribution X (M) Hedged (i) (ZAR)	02/02/2017	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	02/02/2017	AUD	1.57
Distribution X (M) Hedged (i) (ZAR)	03/01/2017	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	03/01/2017	AUD	1.57
Distribution X (M) Hedged (i) (ZAR)	02/12/2016	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	02/12/2016	AUD	1.65
Distribution X (M) Hedged (i) (ZAR)	02/11/2016	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	02/11/2016	AUD	1.65
Distribution X (M) Hedged (i) (ZAR)	04/10/2016	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	04/10/2016	AUD	1.65
Distribution Y (M) (USD)	04/09/2017	USD	1.02	Distribution Y (M) Hedged (i) (ZAR)	04/09/2017	ZAR	25.00
Distribution Y (M) (USD)	02/08/2017	USD	1.02	Distribution Y (M) Hedged (i) (ZAR)	02/08/2017	ZAR	25.00
Distribution Y (M) (USD)	04/07/2017	USD	1.02	Distribution Y (M) Hedged (i) (ZAR)	04/07/2017	ZAR	25.00
Distribution Y (M) (USD)	02/06/2017	USD	1.02	Distribution Y (M) Hedged (i) (ZAR)	02/06/2017	ZAR	25.00
Distribution Y (M) (USD)	03/05/2017	USD	1.02	Distribution Y (M) Hedged (i) (ZAR)	03/05/2017	ZAR	25.00
Distribution Y (M) (USD)	04/04/2017	USD	1.02	Distribution Y (M) Hedged (i) (ZAR)	04/04/2017	ZAR	25.00
Distribution Y (M) (USD)	02/03/2017	USD	1.08	Distribution Y (M) Hedged (i) (ZAR)	02/03/2017	ZAR	25.00
Distribution Y (M) (USD)	02/02/2017	USD	1.08	Distribution Y (M) Hedged (i) (ZAR)	02/02/2017	ZAR	25.00
Distribution Y (M) (USD)	03/01/2017	USD	1.08	Distribution Y (M) Hedged (i) (ZAR)	03/01/2017	ZAR	25.00
Distribution Y (M) (USD)	02/12/2016	USD	1.08	Distribution Y (M) Hedged (i) (ZAR)	02/12/2016	ZAR	25.00
Distribution Y (M) (USD)	02/11/2016	USD	1.08	Distribution Y (M) Hedged (i) (ZAR)	02/11/2016	ZAR	25.00
Distribution Y (M) (USD)	04/10/2016	USD	1.08	Distribution Y (M) Hedged (i) (ZAR)	04/10/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	04/09/2017	AUD	1.40				
Distribution Y (M) Hedged (i) (AUD)	02/08/2017	AUD	1.40				
Distribution Y (M) Hedged (i) (AUD)	04/07/2017	AUD	1.40				
Distribution Y (M) Hedged (i) (AUD)	02/06/2017	AUD	1.45				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

*(Denominated in USD)***Ongoing charges in %***

Capitalisation I (USD)	30/09/2017	0.87%
Capitalisation I Hedged (i) (EUR)	30/09/2017	0.88%
Capitalisation P (USD)	30/09/2017	1.28%
Capitalisation P Hedged (i) (SGD)	30/09/2017	1.31%
Capitalisation R Hedged (i) (CHF)	30/09/2017	0.92%
Capitalisation X (USD)	30/09/2017	1.78%
Capitalisation Y (USD)	30/09/2017	2.78%
Distribution I (Q) (USD)	30/09/2017	0.86%
Distribution N Hedged (i) (EUR)	30/09/2017	0.81%
Distribution P (USD)	30/09/2017	1.28%
Distribution P Hedged (i) (EUR)	30/09/2017	1.28%
Distribution X (M) (USD)	30/09/2017	1.79%
Distribution X (M) Hedged (i) (AUD)	30/09/2017	1.81%
Distribution X (M) Hedged (i) (ZAR)	30/09/2017	1.81%
Distribution Y (M) (USD)	30/09/2017	2.78%
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	2.81%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	2.81%
Portfolio turnover in %*	30/09/2017	77.15%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		425,744,775.96
Bonds and other debt instruments		425,744,775.96
Total financial derivative instruments		131,552.89
Futures		131,552.89
Cash at bank		7,527,039.17
Margin deposits		358,907.11
Other assets	4,17	17,804,364.67
Total assets		451,566,639.80
Current liabilities	4,17	(11,679,968.15)
Total financial derivative instruments		(1,378,233.23)
Forward foreign exchange contracts		(1,378,233.23)
Total liabilities		(13,058,201.38)
Net assets at the end of the year		438,508,438.42

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		22,048,161.49
Interest on bonds and other debt instruments		21,703,470.14
Bank interest		48,555.66
Other income	12	296,135.69
Total expenses		(9,366,920.31)
Management fees	5	(6,518,691.97)
Fixed service fees	6	(2,618,112.39)
Overlay fees	7	(19,244.93)
Subscription tax	11	(209,766.26)
Bank interest		(808.16)
Other expenses	13	(296.60)
Net investment income		12,681,241.18
Realised gains on securities portfolio		9,789,667.67
Realised losses on securities portfolio		(4,308,745.80)
Realised gains on financial derivative instruments		9,847,096.03
Realised losses on financial derivative instruments		(4,261,264.89)
Realised gains on currency		576,651.25
Realised losses on currency		(530,285.10)
Changes in net unrealised gains or (losses) on securities portfolio		(12,819,035.54)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,118,024.50)
Result of operations		7,857,300.30
Subscriptions		103,897,857.76
Redemptions		(296,068,283.67)
Distribution		(19,017,782.13)
Net assets at the beginning of the year		641,839,346.16
Net assets at the end of the year		438,508,438.42

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% 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									
Virgin Islands									
2,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,028,480.00	0.46	4,300,000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.950% 08/05/2024	USD	4,934,043.60	1.13
1,900,000	BLUESTAR FINANCE HOLDINGS LTD 3.500% 30/09/2021	USD	1,907,689.30	0.44	2,200,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	2,393,734.20	0.55
1,825,000	BOOM UP INVESTMENT 3.250% 23/07/2020	USD	1,826,615.13	0.42	3,800,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	USD	3,808,842.60	0.87
4,300,000	CCCI TREASURE LTD FRN PERP	USD	4,353,285.60	0.99	2,172,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,694,160.00	0.39
2,500,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	2,488,927.50	0.57	4,750,000	HUTCHISON WHAMPOA INTERNATIONAL 03/33 LTD 7.450% 24/11/2033	USD	6,681,169.50	1.52
1,200,000	CHANG DEVELOPMENT INTERNATIONAL LTD 3.625% 20/01/2020	USD	1,193,746.80	0.27	700,000	JD.COM INC 3.125% 29/04/2021	USD	699,333.60	0.16
1,600,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,795,278.40	0.41	1,200,000	JD.COM INC 3.875% 29/04/2026	USD	1,205,517.60	0.27
3,050,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	3,079,725.30	0.70	1,350,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 08/12/2017	USD	1,363,500.00	0.31
1,300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,329,734.90	0.30	800,000	MOON WISE GLOBAL LTD FRN PERP	USD	849,944.80	0.19
1,850,000	CHINALCO FINANCE HOLDINGS LTD 3.625% 11/12/2019	USD	1,877,252.35	0.43	2,050,000	OVERSEAS CHINESE TOWN FRN PERP	USD	2,057,175.00	0.47
1,000,000	CLP POWER HK FINANCE LTD FRN PERP	USD	1,025,091.00	0.23	500,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	550,706.00	0.13
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,855,120.71	0.42	1,150,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	USD	1,136,295.45	0.26
1,500,000	CNRC CAPITALE LTD FRN PERP	USD	1,515,003.00	0.35	3,200,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.150% 02/06/2026	USD	3,171,776.00	0.72
4,750,000	DIANJIAN HAIXING LTD FRN PERP	USD	4,837,884.50	1.10	1,150,000	TIMES PROPERTY HOLDINGS LTD 5.750% 26/04/2022	USD	1,145,463.25	0.26
1,300,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	1,302,691.00	0.30	950,000	TIMES PROPERTY HOLDINGS LTD 6.250% 23/01/2020	USD	971,269.55	0.22
3,100,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 3.250% 20/01/2020 EMTN	USD	3,142,032.90	0.72	1,550,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,729,552.00	0.39
1,850,000	GREENLAND GLOBAL INVESTMENT LTD 3.500% 17/10/2017 EMTN	USD	1,842,816.45	0.42	3,900,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	3,868,137.00	0.88
450,000	GREENLAND GLOBAL INVESTMENT LTD 4.850% 17/08/2020 EMTN	USD	449,973.00	0.10				56,174,841.10	12.80
1,000,000	HUARONG FINANCE II CO LTD 3.250% 03/06/2021 EMTN	USD	996,790.00	0.23	Hong Kong				
4,300,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	4,638,921.70	1.06	1,000,000	BANK OF EAST ASIA LTD/THE 03/11/2026 FRN EMTN	USD	1,007,750.00	0.23
2,200,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 3.125% 27/07/2021	USD	2,204,085.40	0.50	1,000,000	BANK OF EAST ASIA LTD/THE 20/11/2024 FRN EMTN	USD	1,020,498.00	0.23
1,000,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.750% 30/07/2025	USD	1,079,580.00	0.25	2,000,000	BCEG HONGKONG CO LTD 3.850% 10/06/2018	USD	2,006,164.00	0.46
2,100,000	PROVEN GLORY CAPITAL LTD 3.250% 21/02/2022 EMTN	USD	2,110,785.60	0.48	1,050,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,091,806.80	0.25
6,050,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	6,230,749.80	1.41	1,400,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	1,451,262.40	0.33
3,400,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	3,531,546.00	0.81	3,200,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	3,335,398.40	0.76
1,900,000	RAIL TRANSIT INTERNATIONAL INVESTMENT CO LTD 2.875% 13/05/2021	USD	1,876,675.60	0.43	5,950,000	CITIC LTD FRN PERP	USD	6,324,844.05	1.44
3,150,000	SINOCHEN OFFSHORE CAPITAL CO LTD 3.124% 24/05/2022 EMTN	USD	3,167,734.50	0.72	3,450,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	4,045,011.15	0.92
10,000,000	SINOPEC CAPITAL 2013 LTD 3.125% 24/04/2023	USD	10,045,820.00	2.28	1,950,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	1,960,327.20	0.45
1,450,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	USD	1,452,518.65	0.33	2,050,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	2,074,372.45	0.47
900,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	908,208.00	0.21	2,800,000	CNRC CAPITAL LTD 1.871% 07/12/2021	EUR	3,382,586.41	0.77
1,650,000	XIHUI HAIWAI I INVESTMENT HOLDINGS CO LTD 3.250% 27/06/2019	USD	1,651,587.30	0.38	5,550,000	CRCC YUPENG LTD FRN PERP	USD	5,653,207.80	1.29
2,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	2,758,024.70	0.63	500,000	DAH SING BANK LTD 29/01/2024 FRN EMTN	USD	514,334.50	0.12
			80,504,375.09	18.35	2,100,000	DAH SING BANK LTD 30/11/2026 FRN EMTN	USD	2,153,713.80	0.49
Cayman Islands					1,500,000	ICBCIL FINANCE CO LTD 2.750% 19/05/2021	USD	1,482,973.50	0.34
500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	517,500.00	0.12	1,850,000	LOTTE SHOPPING BUSINESS MANAGEMENT HONG KONG LTD 2.375% 05/09/2020	USD	1,836,419.15	0.42
850,000	AGILE GROUP HOLDINGS LTD 5.125% 14/08/2022	USD	875,467.70	0.20	4,200,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	4,184,388.60	0.95
3,900,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	3,957,712.20	0.90	500,000	ZOOMLIION HK SPV CO LTD 6.125% 20/12/2022	USD	514,570.00	0.12
3,300,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024 EMTN	USD	3,478,873.20	0.79				44,039,628.21	10.04
4,250,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	4,209,918.25	0.96	South Korea				
1,000,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% 29/10/2023	USD	1,112,710.00	0.25	2,900,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	2,889,850.00	0.66
2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,720,768.60	0.62	2,200,000	DOOSAN INFRACORE CO LTD 2.375% 21/11/2019	USD	2,190,762.20	0.50
1,000,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	1,041,271.00	0.24	2,500,000	KOOKMIN BANK 2.875% 25/03/2023	USD	2,481,172.50	0.57
					3,200,000	KOREA RESOURCES CORP 3.000% 24/04/2022	USD	3,195,584.00	0.73
					2,450,000	KOREAN AIR LINES CO LTD 12/06/2047 FRN	USD	2,474,316.25	0.56
					2,200,000	KOREAN AIR LINES CO LTD 25/11/2045 FRN	USD	2,191,985.40	0.50
					2,550,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	2,581,681.20	0.59
					4,600,000	SHINHAN BANK CO LTD 07/12/2026 FRN	USD	4,689,281.40	1.07
					900,000	SHINHAN BANK CO LTD 2.875% 28/03/2022	USD	896,289.30	0.20
					2,100,000	SHINHAN BANK CO LTD 3.875% 24/03/2026	USD	2,120,370.00	0.48
					6,000,000	SHINSEGAIE INC 08/05/2045 FRN	USD	5,906,100.00	1.35
					1,000,000	WOORI BANK FRN PERP EMTN	USD	994,929.00	0.23
					2,700,000	WOORI BANK FRN PERP EMTN	USD	2,740,813.20	0.63

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,400,000	WOORI BANK 4.750% 30/04/2024 EMTN	USD	7,695,408.00	1.75	2,850,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	2,984,118.15	0.68
			43,048,542.45	9.82				18,268,130.60	4.17
Indonesia					India				
2,000,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	2,000,220.00	0.46	3,000,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.950% 19/01/2022	USD	3,082,311.00	0.70
1,450,000	GAIAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	1,469,705.50	0.34	1,400,000	HINDUSTAN PETROLEUM CORP LTD 4.000% 12/07/2027	USD	1,412,996.20	0.32
5,410,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023 EMTN	EUR	6,806,306.02	1.55	1,200,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	1,220,140.80	0.28
1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025 GMTN	EUR	1,304,084.81	0.30	1,750,000	NTPC LTD 4.250% 26/02/2026 EMTN	USD	1,817,480.00	0.41
3,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	5,413,639.85	1.23	4,600,000	ONGC VIDESH LTD 4.625% 15/07/2024	USD	4,933,739.20	1.14
52,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	4,242,928.21	0.97	1,780,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	2,862,318.32	0.65
3,400,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	270,101.72	0.06	1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,841,235.20	0.42
4,000,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	348,729.08	0.08				17,170,220.72	3.92
1,950,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	2,319,640.05	0.53	Canada				
1,100,000	PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% 16/05/2024	USD	1,187,349.90	0.27	6,850,000	CNOOC NEXEN FINANCE 2014 ULC 4.250% 30/04/2024	USD	7,289,708.35	1.67
2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	2,102,600.00	0.48	1,000,000	NEXEN ENERGY ULC 5.875% 10/03/2035	USD	1,200,988.00	0.27
3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	USD	3,180,000.00	0.73	5,600,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	7,169,131.20	1.64
6,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	6,914,375.00	1.57	1,100,000	PTPEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,420,128.60	0.32
			37,559,680.14	8.57				17,079,956.15	3.90
Singapore					Australia				
850,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	843,096.30	0.19	2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.400% 19/05/2026	USD	2,081,180.00	0.47
1,800,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	1,849,500.00	0.42	2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.500% 19/03/2024	USD	2,099,370.00	0.48
1,250,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	1,314,900.00	0.30	1,100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	1,243,000.00	0.28
7,950,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	7,960,406.55	1.81	1,600,000	BARMINCO FINANCE PTY LTD 6.625% 15/05/2022	USD	1,576,512.00	0.36
600,000	GEO COAL INTERNATIONAL PTE LTD 8.000% 04/10/2022	USD	600,396.00	0.14	1,600,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	1,673,996.80	0.38
1,000,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	1,087,247.00	0.25	3,050,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	3,219,278.05	0.74
244,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	256,304.92	0.06	2,250,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	2,426,346.00	0.56
2,300,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	2,320,343.50	0.53				14,319,682.85	3.27
1,000,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	1,037,460.00	0.24	Japan				
1,150,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	1,195,824.05	0.27	1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,062,125.00	0.47
2,350,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	2,397,035.25	0.55	1,900,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	2,056,351.00	0.47
			20,862,513.57	4.76	650,000	NIPPON LIFE INSURANCE CO 16/10/2044 FRN	USD	696,312.50	0.16
China					1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,674,000.00	0.38
3,350,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	3,413,753.85	0.78	900,000	SUMITOMO LIFE INSURANCE CO 14/09/2077 FRN	USD	883,896.30	0.20
3,750,000	CHONGQING WESTERN MODERN LOGISTICS INDUSTRY ZONE DEVELOPMENT CONSTRUCTION CO LTD 3.250% 06/09/2021	USD	3,687,401.25	0.84				7,372,684.80	1.68
1,150,000	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3.000% 18/11/2019	USD	1,135,922.85	0.26	Bermuda				
950,000	JINAN WEST CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 3.125% 11/10/2021	USD	926,692.70	0.21	1,050,000	CHINA OIL & GAS GROUP LTD 4.625% 20/04/2022	USD	1,072,141.35	0.24
8,800,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	8,770,696.00	2.00	3,150,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	3,231,994.50	0.75
2,300,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	2,194,910.70	0.50	2,500,000	KUNLUN ENERGY CO LTD 3.750% 13/05/2025	USD	2,558,800.00	0.58
			20,129,377.35	4.59				6,862,935.85	1.57
Netherlands					United Kingdom				
2,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	2,613,775.15	0.60	1,000,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,273,820.49	0.29
2,250,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	2,283,187.50	0.52	1,000,000	ICICI BANK UK PLC 7.000% 23/11/2020 EMTN	USD	1,112,457.00	0.25
2,200,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	2,235,657.60	0.51	3,000,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	3,120,000.00	0.72
2,200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	2,218,658.20	0.51	550,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	587,812.50	0.13
2,900,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	3,893,250.00	0.88				6,094,089.99	1.39
2,000,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	2,039,484.00	0.47	Malaysia				
					2,350,000	MALAYAN BANKING BHD 29/10/2026 FRN	USD	2,414,432.30	0.55
					3,000,000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026 EMTN	USD	2,937,240.00	0.67
								5,351,672.30	1.22

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Isle of Man				
4,300,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	4,433,433.30	1.01
			4,433,433.30	1.01
United States				
2,550,000	CNOOC FINANCE 2015 USA LLC 3.500% 05/05/2025	USD	2,588,920.65	0.59
1,300,000	RELIANCE HOLDING USA INC 6.250% 19/10/2040	USD	1,626,661.40	0.37
			4,215,582.05	0.96
Thailand				
1,250,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,753,497.50	0.40
500,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS 26/12/2024 FRN EMTN	USD	518,757.50	0.12
1,866,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	1,897,891.81	0.43
			4,170,146.81	0.95
Sri Lanka				
1,500,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	1,570,950.00	0.36
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	1,056,390.00	0.24
350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	367,168.90	0.08
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	1,098,167.00	0.25
			4,092,675.90	0.93
Philippines				
15,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	291,587.52	0.07
2,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,565,708.00	0.58
			2,857,295.52	0.65
Jersey				
2,550,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,630,587.65	0.60
			2,630,587.65	0.60
Luxembourg				
2,000,000	DOOSAN POWER SYSTEMS SA 03/12/2045 FRN	USD	1,993,162.00	0.45
			1,993,162.00	0.45
Mongolia				
1,320,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022 EMTN	USD	1,281,961.56	0.30
600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024 EMTN	USD	672,891.00	0.15
			1,954,852.56	0.45
Mauritius Island				
1,300,000	AZURE POWER ENERGY LTD 5.500% 03/11/2022	USD	1,330,225.00	0.30
			1,330,225.00	0.30
			422,516,291.96	96.35

Other transferable securities and money market instruments

Bonds and other debt instruments

Australia

2,950,000	COMMONWEALTH BANK OF AUSTRALIA 20/10/2026 FRN	USD	2,956,844.00	0.68
			2,956,844.00	0.68

Malaysia

1,164,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	271,600.00	0.06
			271,600.00	0.06

Bermuda

400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 DEFAULTED	USD	40.00	0.00
			40.00	0.00

3,228,484.00 0.74**Total securities portfolio 425,744,775.96 97.09**

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts

2,392,061.28	USD	2,993,854.83	AUD	10/10/2017	2,392,061.28	43,097.90
390,147.70	USD	5,089,152.21	ZAR	10/10/2017	390,147.70	13,678.21
172,781.46	USD	144,503.52	EUR	10/10/2017	172,781.46	1,885.04
243.71	USD	330.49	SGD	10/10/2017	243.71	0.32
414,281.70	SGD	305,332.73	USD	10/10/2017	305,332.73	(229.26)
101,395.74	CHF	105,405.79	USD	10/10/2017	105,405.79	(567.15)
13,077,679.49	USD	11,080,000.00	EUR	03/11/2017	13,077,679.49	(43,364.50)
16,773,592.19	EUR	19,963,096.79	USD	10/10/2017	19,963,096.79	(125,885.33)
155,115,494.59	ZAR	11,971,982.32	USD	10/10/2017	11,971,982.32	(497,330.22)
60,625,141.48	AUD	48,335,698.02	USD	10/10/2017	48,335,698.02	(769,518.24)
					96,714,429.29	(1,378,233.23)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(90)	EURO-BOBL FUTURE 07/12/2017	EUR	13,957,289.54	43,623.18
(40)	US LONG BOND (CBT) 19/12/2017	USD	6,112,500.00	66,250.00
55	US ULTRA BOND (CBT) 19/12/2017	USD	9,081,875.00	(129,335.97)
(85)	US 10YR NOTE (CBT) 19/12/2017	USD	10,651,562.50	111,562.50
(50)	US 10YR ULTRA FUTURE 19/12/2017	USD	6,716,406.25	65,234.38
50	US 2YR NOTE (CBT) 29/12/2017	USD	10,785,156.30	(25,781.20)
			57,304,789.59	131,552.89

Total financial derivative instruments (1,246,680.34)

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	425,744,775.96	97.09
Total financial derivative instruments	(1,246,680.34)	(0.28)
Cash at bank	7,527,039.17	1.72
Other assets and liabilities	6,483,303.63	1.47
Total net assets	438,508,438.42	100.00

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	120,122,120.22
	30/09/2016	USD	125,545,099.47
	30/09/2015	USD	102,843,109.89
Net asset value per share**			
Capitalisation I (USD)	30/09/2017	USD	6,183.18
	30/09/2016	USD	5,831.39
	30/09/2015	USD	5,028.38
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,413.83
	30/09/2016	EUR	5,201.18
	30/09/2015	EUR	-
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	294.76
	30/09/2016	EUR	284.71
	30/09/2015	EUR	249.40
Number of shares			
Capitalisation I (USD)	30/09/2017		16,724
	30/09/2016		20,043
	30/09/2015		20,451
Capitalisation I Hedged (i) (EUR)	30/09/2017		2,610
	30/09/2016		1,482
	30/09/2015		-
Capitalisation P Hedged (i) (EUR)	30/09/2017		29
	30/09/2016		29
	30/09/2015		29
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2017		0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2017		0.90%
Capitalisation P Hedged (i) (EUR)	30/09/2017		1.32%
Portfolio turnover in %*	30/09/2017		125.28%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		116,576,662.79
Bonds and other debt instruments		116,576,662.79
Cash at bank		6,305,184.81
Other assets	4,17	1,924,583.55
Total assets		124,806,431.15
Current liabilities	4,17	(4,565,744.38)
Total financial derivative instruments		(118,566.55)
Forward foreign exchange contracts		(118,566.55)
Total liabilities		(4,684,310.93)
Net assets at the end of the year		120,122,120.22

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		7,458,478.52
Interest on bonds and other debt instruments		7,411,275.93
Bank interest		20,950.34
Other income	12	26,252.25
Total expenses		(1,018,112.24)
Management fees	5	(830,821.03)
Fixed service fees	6	(173,091.93)
Overlay fees	7	(2,690.90)
Subscription tax	11	(11,508.38)
Net investment income		6,440,366.28
Realised gains on securities portfolio		4,827,385.26
Realised losses on securities portfolio		(1,718,165.97)
Realised gains on financial derivative instruments		1,449,781.69
Realised losses on financial derivative instruments		(426,821.48)
Realised gains on currency		62,583.10
Realised losses on currency		(59,590.95)
Changes in net unrealised gains or (losses) on securities portfolio		(2,869,468.47)
Changes in net unrealised gains or (losses) on financial derivative instruments		(178,726.15)
Result of operations		7,527,343.31
Subscriptions		6,449,414.93
Redemptions		(19,399,737.49)
Net assets at the beginning of the year		125,545,099.47
Net assets at the end of the year		120,122,120.22

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% 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					Virgin Islands				
Cayman Islands					1,300,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	1,390,200.50	1.16
600,000	AGILE GROUP HOLDINGS LTD 5.125% 14/08/2022	USD	617,977.20	0.51	600,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	597,342.60	0.50
750,000	CAR INC 6.000% 11/02/2021	USD	774,937.50	0.65	800,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	818,298.40	0.68
1,000,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	1,013,472.00	0.84	1,200,000	CNRC CAPITALE LTD FRN PERP	USD	1,212,002.40	1.01
500,000	CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	USD	512,552.50	0.43	350,000	DIANJIANG HAIYU LTD FRN PERP EMTN	USD	350,724.50	0.29
1,200,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,217,757.60	1.01	800,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	807,683.20	0.67
2,200,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024 EMTN	USD	2,319,248.80	1.92	1,650,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	1,638,194.25	1.36
1,250,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	1,238,211.25	1.03	1,100,000	GREENLAND GLOBAL INVESTMENT LTD 3.500% 06/09/2019 EMTN	USD	1,068,746.80	0.89
1,800,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	1,958,509.80	1.63	500,000	LS FINANCE 2025 LTD 4.500% 26/06/2025	USD	493,586.00	0.41
1,200,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	USD	1,202,792.40	1.00	750,000	RKI OVERSEAS FINANCE 2016 B LTD 4.700% 06/09/2021	USD	749,708.25	0.62
2,350,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,833,000.00	1.53	1,000,000	STUDIO CITY CO LTD 7.250% 30/11/2021	USD	1,071,250.00	0.89
1,600,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	1,660,412.80	1.38	700,000	UNIGROUP INTERNATIONAL HOLDINGS LTD 6.000% 10/12/2020	USD	739,830.00	0.62
250,000	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 09/03/2020	USD	262,817.50	0.22	1,950,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,967,784.00	1.64
1,200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 10/01/2023	USD	1,254,855.60	1.04	1,000,000	YINGDE GASES INVESTMENT LTD 7.250% 28/02/2020	USD	1,020,386.00	0.85
1,200,000	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD 7.250% 21/06/2021	USD	1,260,058.80	1.05	13,925,736.90				11.59
600,000	KWG PROPERTY HOLDING LTD 6.000% 11/01/2022	USD	619,227.60	0.52	Netherlands				
300,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	USD	311,609.40	0.26	1,600,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	1,623,600.00	1.35
1,050,000	OVERSEAS CHINESE TOWN FRN PERP	USD	1,053,675.00	0.88	2,900,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	2,947,003.20	2.46
500,000	PARKSON RETAIL GROUP LTD 4.500% 03/05/2018	USD	498,477.50	0.41	1,840,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	1,855,605.04	1.54
1,300,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	1,431,835.60	1.19	250,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	335,625.00	0.28
1,350,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	USD	1,333,912.05	1.11	800,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	850,801.60	0.71
650,000	TIMES PROPERTY HOLDINGS LTD 5.750% 26/04/2022	USD	647,435.75	0.54	400,000	ROYAL CAPITAL BV FRN PERP	USD	400,806.40	0.33
350,000	TIMES PROPERTY HOLDINGS LTD 6.250% 23/01/2020	USD	357,836.15	0.30	500,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	USD	523,204.00	0.44
1,600,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,785,344.00	1.49	8,536,645.24				7.11
1,800,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,785,294.00	1.49	Hong Kong				
500,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	515,038.50	0.43	600,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	616,122.00	0.51
800,000	YUZHOU PROPERTIES CO LTD 9.000% 08/12/2019	USD	841,755.20	0.70	1,550,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,587,206.20	1.33
28,308,044.50				23.56	550,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	570,138.80	0.47
Singapore					800,000	CHINA SOUTH CITY HOLDINGS LTD 5.750% 09/03/2020	USD	780,600.00	0.65
3,100,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	3,305,995.00	2.76	1,000,000	CITIC LTD FRN PERP	USD	1,062,999.00	0.88
1,350,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,339,035.30	1.11	500,000	GEMDALE EVER PROSPERITY INVESTMENT LTD 4.950% 26/07/2022	USD	506,820.00	0.42
200,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	205,500.00	0.17	300,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	298,884.90	0.25
600,000	APL REALTY HOLDINGS PTE LTD 5.950% 02/06/2024	USD	598,602.60	0.50	600,000	YANLORD LAND HK CO LTD 5.875% 23/01/2022	USD	627,210.60	0.52
400,000	GEO COAL INTERNATIONAL PTE LTD 8.000% 04/10/2022	USD	400,264.00	0.33	2,000,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	2,058,280.00	1.72
700,000	GOLDEN LEGACY PTE LTD 8.250% SER 144A 07/06/2021	USD	761,072.90	0.63	8,108,261.50				6.75
900,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	978,522.30	0.81	United Kingdom				
500,000	JUBILANT PHARMA LTD/SG 4.875% 06/10/2021	USD	507,984.50	0.42	1,000,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,273,820.49	1.06
266,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	279,414.38	0.23	500,000	STANDARD CHARTERED PLC FRN PERP	USD	533,750.00	0.44
1,450,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	1,462,825.25	1.22	1,550,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	1,612,000.00	1.34
2,400,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	2,489,904.00	2.07	2,050,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	2,190,937.50	1.83
1,700,000	STATS CHIPPAC PTE LTD 8.500% 24/11/2020	USD	1,836,799.00	1.53	5,610,507.99				4.67
200,000	THETA CAPITAL PTE LTD 6.750% 31/10/2026	USD	198,476.60	0.17	South Korea				
1,600,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	1,663,755.20	1.39	1,400,000	KOREAN AIR LINES CO LTD 12/06/2047 FRN	USD	1,413,895.00	1.18
16,028,151.03				13.34	1,000,000	WOORI BANK FRN PERP EMTN	USD	994,929.00	0.83
					1,200,000	WOORI BANK FRN PERP EMTN	USD	1,218,139.20	1.01
					1,800,000	WOORI BANK 4.750% 30/04/2024 EMTN	USD	1,871,856.00	1.56
					5,498,819.20				4.58
					Bermuda				
					1,000,000	CHINA OIL & GAS GROUP LTD 4.625% 20/04/2022	USD	1,021,087.00	0.85
					1,700,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	1,744,251.00	1.46

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	CHINA WATER AFFAIRS GROUP LTD 5.250% 07/02/2022	USD	408,454.40	0.34
950,000	GOME RETAIL HOLDINGS LTD 5.000% 10/03/2020	USD	964,740.20	0.80
			4,138,532.60	3.45
Sri Lanka				
3,250,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	3,403,725.00	2.83
250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	264,097.50	0.22
350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	367,168.90	0.31
			4,034,991.40	3.36
Australia				
500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.400% 19/05/2026	USD	520,295.00	0.43
1,500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	1,695,000.00	1.41
1,000,000	BARMINCO FINANCE PTY LTD 6.625% 15/05/2022	USD	985,320.00	0.82
700,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	754,863.20	0.63
			3,955,478.20	3.29
Mauritius Island				
500,000	AZURE POWER ENERGY LTD 5.500% 03/11/2022	USD	511,625.00	0.43
1,550,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	1,535,068.85	1.27
1,300,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.000% 14/07/2021	USD	1,376,557.00	1.15
			3,423,250.85	2.85
India				
650,000	GLENMARK PHARMACEUTICALS LTD 4.500% 02/08/2021	USD	650,033.80	0.54
800,000	IDBI BANK LTD/DIFC DUBAI 4.250% 30/11/2020	USD	801,569.60	0.67
1,000,000	JSW STEEL LTD 4.750% 12/11/2019	USD	1,020,000.00	0.85
500,000	JSW STEEL LTD 5.250% 13/04/2022	USD	513,683.50	0.43
			2,985,286.90	2.49
China				
2,550,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	2,541,508.50	2.12
			2,541,508.50	2.12
Philippines				
900,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	962,140.50	0.80
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,501,071.60	1.25
			2,463,212.10	2.05
Jersey				
2,300,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,372,686.90	1.98
			2,372,686.90	1.98
Indonesia				
1,550,000	GAIAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	1,571,064.50	1.31
			1,571,064.50	1.31
Mongolia				
946,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024 EMTN	USD	1,060,924.81	0.88
			1,060,924.81	0.88
Japan				
900,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	963,000.00	0.80
			963,000.00	0.80

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Thailand				
348,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	353,947.67	0.29
			353,947.67	0.29
			115,880,050.79	96.47

Other transferable securities and money market instruments

Bonds and other debt instruments

Virgin Islands

700,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	696,612.00	0.58
			696,612.00	0.58
			696,612.00	0.58

Total securities portfolio	116,576,662.79	97.05
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Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
1,075,661.00	EUR	1,276,801.75 USD 24/10/2017	1,276,801.75	(3,694.56)
1,268,873.70	USD	1,075,661.00 EUR 24/10/2017	1,268,873.70	(4,233.49)
1,298,262.13	USD	1,100,000.00 EUR 03/11/2017	1,298,262.13	(4,368.59)
14,048,063.86	EUR	16,720,147.85 USD 10/10/2017	16,720,147.85	(106,269.91)
			20,564,085.43	(118,566.55)
Total financial derivative instruments				(118,566.55)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	116,576,662.79	97.05
Total financial derivative instruments	(118,566.55)	(0.10)
Cash at bank	6,305,184.81	5.25
Other assets and liabilities	(2,641,160.83)	(2.20)
Total net assets	120,122,120.22	100.00

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	145,208,421.34	Number of shares		
	30/09/2016	USD	80,659,456.43			
	30/09/2015	USD	102,455,135.31			
Net asset value per share**				Capitalisation P (USD)	30/09/2017	20,758
					30/09/2016	15,313
					30/09/2015	17,621
Capitalisation I (EUR)	30/09/2017	EUR	8,542.50	Capitalisation P Hedged (ii) (EUR)	30/09/2017	117,930
	30/09/2016	EUR	6,781.09		30/09/2016	104,471
	30/09/2015	EUR	6,480.68		30/09/2015	123,101
Capitalisation I (USD)	30/09/2017	USD	876.44	Capitalisation X (EUR)	30/09/2017	4,783
	30/09/2016	USD	661.36		30/09/2016	1,508
	30/09/2015	USD	627.80		30/09/2015	1,668
Capitalisation P (EUR)	30/09/2017	EUR	282.29	Capitalisation X (USD)	30/09/2017	13,276
	30/09/2016	EUR	226.33		30/09/2016	5,431
	30/09/2015	EUR	218.45		30/09/2015	21,674
Capitalisation P (USD)	30/09/2017	USD	777.46	Distribution P (USD)	30/09/2017	1,683
	30/09/2016	USD	592.50		30/09/2016	376
	30/09/2015	USD	568.03		30/09/2015	473
Capitalisation P Hedged (ii) (EUR)	30/09/2017	EUR	248.43	Distribution P Hedged (ii) (EUR)	30/09/2017	5,548
	30/09/2016	EUR	194.13		30/09/2016	6,318
	30/09/2015	EUR	189.24		30/09/2015	8,893
Capitalisation X (EUR)	30/09/2017	EUR	1,148.17	Dividend		
	30/09/2016	EUR	925.13			
	30/09/2015	EUR	897.38		Distribution P (USD)	14/12/2016 USD 25.80
Capitalisation X (USD)	30/09/2017	USD	716.41	Distribution P Hedged (ii) (EUR)	14/12/2016	EUR 8.00
	30/09/2016	USD	548.69			
	30/09/2015	USD	528.59			
Distribution P (USD)	30/09/2017	USD	3,056.86	Ongoing charges in %*		
	30/09/2016	USD	2,352.53		Capitalisation I (EUR)	30/09/2017 0.82%
	30/09/2015	USD	2,269.51		Capitalisation I (USD)	30/09/2017 0.82%
Distribution P Hedged (ii) (EUR)	30/09/2017	EUR	919.31		Capitalisation P (EUR)	30/09/2017 1.81%
	30/09/2016	EUR	725.77		Capitalisation P (USD)	30/09/2017 1.81%
	30/09/2015	EUR	711.34		Capitalisation P Hedged (ii) (EUR)	30/09/2017 1.83%
Number of shares					Capitalisation X (EUR)	30/09/2017 2.31%
	Capitalisation I (EUR)				Capitalisation X (USD)	30/09/2017 2.30%
	30/09/2017		28		Distribution P (USD)	30/09/2017 1.81%
	30/09/2016		22		Distribution P Hedged (ii) (EUR)	30/09/2017 1.83%
	30/09/2015		14		Portfolio turnover in %*	30/09/2017 20.99%
Capitalisation I (USD)	30/09/2017		74,666			
	30/09/2016		56,532			
	30/09/2015		70,779			
Capitalisation P (EUR)	30/09/2017		4,600			
	30/09/2016		2,573			
	30/09/2015		2,635			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		142,704,504.33
Shares		142,704,504.33
Cash at bank		2,516,679.87
Other assets	4,17	793,779.36
Total assets		146,014,963.56
Current liabilities	4,17	(609,946.90)
Total financial derivative instruments		(196,595.32)
Forward foreign exchange contracts		(196,595.32)
Total liabilities		(806,542.22)
Net assets at the end of the year		145,208,421.34

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		3,848,540.51
Dividends		3,764,660.57
Bank interest		7,422.33
Other income	12	76,457.61
Total expenses		(1,756,175.76)
Management fees	5	(1,387,089.45)
Fixed service fees	6	(312,113.10)
Overlay fees	7	(6,833.34)
Enhanced Tax Services fees	8	(6,145.33)
Subscription tax	11	(43,079.40)
Bank interest		(915.14)
Net investment income		2,092,364.75
Realised gains on securities portfolio		20,353,204.08
Realised losses on securities portfolio		(3,546,970.10)
Realised gains on financial derivative instruments		1,294,051.79
Realised gains on currency		1,196,336.46
Realised losses on currency		(1,214,121.94)
Changes in net unrealised gains or (losses) on securities portfolio		17,128,553.81
Changes in net unrealised gains or (losses) on financial derivative instruments		(248,044.16)
Result of operations		37,055,374.69
Subscriptions		216,138,640.31
Redemptions		(188,582,038.32)
Distribution		(63,011.77)
Net assets at the beginning of the year		80,659,456.43
Net assets at the end of the year		145,208,421.34

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
133,949	AGNC INVESTMENT CORP	USD	2,904,014.32	2.00
250,025	ANNALY CAPITAL MANAGEMENT INC	USD	3,047,804.75	2.10
122,219	APOLLO GLOBAL MANAGEMENT LLC -A	USD	3,678,791.90	2.53
28,642	ASSURANT INC	USD	2,735,883.84	1.88
314,540	BANK OF AMERICA CORP	USD	7,970,443.60	5.50
9,443	BERKSHIRE HATHAWAY INC -B	USD	1,731,090.76	1.19
98,470	CITIGROUP INC	USD	7,162,707.80	4.93
47,115	DISCOVER FINANCIAL SERVICES	USD	3,037,975.20	2.09
29,757	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	1,649,430.51	1.14
40,692	LINCOLN NATIONAL CORP	USD	2,990,048.16	2.06
32,201	PNC FINANCIAL SERVICES GROUP INC/THE	USD	4,339,728.77	2.99
48,754	PRINCIPAL FINANCIAL GROUP INC	USD	3,136,832.36	2.16
34,306	PRUDENTIAL FINANCIAL INC	USD	3,647,413.92	2.51
10,949	S&P GLOBAL INC	USD	1,711,438.19	1.18
110,941	SYNCHRONY FINANCIAL	USD	3,444,718.05	2.37
54,088	UNUM GROUP	USD	2,765,519.44	1.90
			55,953,841.57	38.53
Canada				
71,437	BANK OF NOVA SCOTIA/THE	CAD	4,581,015.79	3.16
10,173	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	888,007.36	0.61
101,086	CI FINANCIAL CORP	CAD	2,205,762.56	1.52
71,825	NATIONAL BANK OF CANADA	CAD	3,448,679.69	2.37
76,974	TORONTO-DOMINION BANK/THE	CAD	4,323,690.48	2.98
			15,447,155.88	10.64
Netherlands				
110,623	ABN AMRO GROUP NV -CVA	EUR	3,313,927.43	2.28
69,343	ASR NEDERLAND NV	EUR	2,774,521.52	1.91
56,067	EURONEXT NV	EUR	3,412,881.13	2.35
207,875	ING GROEP NV	EUR	3,833,697.24	2.64
			13,335,027.32	9.18
United Kingdom				
432,030	LEGAL & GENERAL GROUP PLC	GBP	1,506,466.24	1.04
3,659,819	LLOYDS BANKING GROUP PLC	GBP	3,325,675.75	2.29
320,685	3I GROUP PLC	GBP	3,928,155.25	2.70
			8,760,297.24	6.03
Japan				
42,100	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1,355,024.21	0.93
63,500	ORIX CORP	JPY	1,023,593.04	0.70
415,100	RESONA HOLDINGS INC	JPY	2,131,460.05	1.47
95,600	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	3,668,920.18	2.53
			8,178,997.48	5.63
Bermuda				
56,795	ATHENE HOLDING LTD -A	USD	3,057,842.80	2.11
11,428	EVEREST RE GROUP LTD	USD	2,610,040.92	1.80
44,692	XL GROUP LTD	USD	1,763,099.40	1.21
			7,430,983.12	5.12
Switzerland				
5,065	PARTNERS GROUP HOLDING AG	CHF	3,439,132.91	2.37

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,658	ZURICH INSURANCE GROUP AG	CHF	3,253,796.20	2.24
			6,692,929.11	4.61
Australia				
163,754	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	3,803,291.31	2.62
233,860	BENDIGO & ADELAIDE BANK LTD	AUD	2,130,414.59	1.47
			5,933,705.90	4.09
France				
142,396	AXA SA	EUR	4,307,834.67	2.97
			4,307,834.67	2.97
Denmark				
85,956	DANSKE BANK A/S	DKK	3,438,349.24	2.37
			3,438,349.24	2.37
Hong Kong				
702,000	BOC HONG KONG HOLDINGS LTD	HKD	3,410,821.05	2.35
			3,410,821.05	2.35
Singapore				
187,900	UNITED OVERSEAS BANK LTD	SGD	3,251,702.93	2.24
			3,251,702.93	2.24
Austria				
71,084	ERSTE GROUP BANK AG	EUR	3,071,077.50	2.11
			3,071,077.50	2.11
Ireland				
259,582	ALLIED IRISH BANKS PLC	EUR	1,562,008.20	1.08
			1,562,008.20	1.08
Israel				
162,511	BANK HAPOALIM BM	ILS	1,137,659.81	0.78
			1,137,659.81	0.78
Germany				
7,306	DEUTSCHE BOERSE AG	EUR	792,113.31	0.55
			792,113.31	0.55
			142,704,504.33	98.28
Total securities portfolio			142,704,504.33	98.28

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,988,596.54	USD	1,652,530.45	EUR	10/10/2017	1,988,596.54	34,239.03
2,070,897.75	EUR	271,804,021.00	JPY	10/10/2017	2,462,623.11	33,692.37
1,497,922.94	EUR	2,241,117.97	AUD	09/10/2017	1,781,110.62	13,027.52
3,767,180.98	EUR	5,562,604.72	CAD	10/10/2017	4,479,605.51	7,201.54
1,660,046.59	EUR	1,897,688.26	CHF	09/10/2017	1,974,043.43	1,143.02

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
840,187.55 EUR	6,250,537.09 DKK	09/10/2017	999,080.96	278.65
661,779.84 HKD	71,583.10 EUR	09/10/2017	84,725.64	86.79
126,476.21 AUD	83,883.13 EUR	09/10/2017	99,094.10	35.01
320,629.14 DKK	43,082.54 EUR	09/10/2017	50,780.67	4.55
50.38 EUR	207.99 TRY	09/10/2017	59.91	1.21
15.23 EUR	141.33 NOK	09/10/2017	18.12	0.25
10.22 TRY	2.43 EUR	09/10/2017	2.88	0.00
78,055.81 SGD	48,660.93 EUR	09/10/2017	57,483.74	(60.89)
60,086.46 ILS	14,441.81 EUR	09/10/2017	17,028.65	(65.95)
124,410.71 CHF	108,854.24 EUR	09/10/2017	128,165.98	(102.25)
27,515.27 GBP	31,309.19 EUR	09/10/2017	37,115.04	(102.36)
13,349,462.00 JPY	100,687.96 EUR	10/10/2017	118,910.28	(445.27)
269,992.41 CAD	183,172.37 EUR	10/10/2017	216,591.72	(733.34)
273,802.90 EUR	1,164,666.06 ILS	09/10/2017	325,570.11	(5,965.20)
812,542.74 EUR	1,313,134.79 SGD	09/10/2017	966,054.00	(6,167.18)
863,896.23 EUR	8,052,841.30 HKD	09/10/2017	1,027,117.50	(9,523.23)
2,030,666.86 EUR	1,863,149.67 GBP	09/10/2017	2,414,333.24	(98,769.33)
17,519,368.09 EUR	20,883,570.14 USD	10/10/2017	20,883,570.14	(164,370.26)
			40,111,681.89	(196,595.32)
Total financial derivative instruments				(196,595.32)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	142,704,504.33	98.28
Total financial derivative instruments	(196,595.32)	(0.14)
Cash at bank	2,516,679.87	1.73
Other assets and liabilities	183,832.46	0.13
Total net assets	145,208,421.34	100.00

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	40,308,061.52
	30/09/2016	EUR	54,003,987.39
	30/09/2015	EUR	61,301,528.55
Net asset value per share**			
Capitalisation P (EUR)	30/09/2017	EUR	1,486.42
	30/09/2016	EUR	1,573.33
	30/09/2015	EUR	1,461.61
Distribution P (EUR)	30/09/2017	EUR	1,995.24
	30/09/2016	EUR	2,112.59
	30/09/2015	EUR	1,974.41
Number of shares			
Capitalisation P (EUR)	30/09/2017		17,285
	30/09/2016		21,902
	30/09/2015		26,908
Distribution P (EUR)	30/09/2017		7,325
	30/09/2016		9,251
	30/09/2015		11,128
Dividend			
Distribution P (EUR)	14/12/2016	EUR	0.65
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2017		0.80%
Distribution P (EUR)	30/09/2017		0.80%
Portfolio turnover in %*	30/09/2017		9.87%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		39,487,639.57
Bonds and other debt instruments		39,487,639.57
Cash at bank		539,551.64
Margin deposits		16,409.80
Other assets	4,17	339,107.89
Total assets		40,382,708.90
Current liabilities	4,17	(69,966.28)
Total financial derivative instruments		(4,681.10)
Futures		(4,681.10)
Total liabilities		(74,647.38)
Net assets at the end of the year		40,308,061.52

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		937,555.91
Interest on bonds and other debt instruments		920,135.91
Other income	12	17,420.00
Total expenses		(364,792.43)
Management fees	5	(271,246.71)
Fixed service fees	6	(67,811.74)
Subscription tax	11	(21,763.51)
Bank interest		(3,970.47)
Net investment income		572,763.48
Realised gains on securities portfolio		1,428,546.19
Realised losses on securities portfolio		(21,191.30)
Realised gains on financial derivative instruments		475,628.61
Realised losses on financial derivative instruments		(758,232.69)
Changes in net unrealised gains or (losses) on securities portfolio		(4,594,531.84)
Changes in net unrealised gains or (losses) on financial derivative instruments		(14,750.89)
Result of operations		(2,911,768.44)
Subscriptions		349,524.85
Redemptions		(11,127,902.60)
Distribution		(5,779.68)
Net assets at the beginning of the year		54,003,987.39
Net assets at the end of the year		40,308,061.52

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Belgium				
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	394,843.54	0.98
2,111,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,177,960.69	5.40
260,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	261,637.99	0.65
1,476,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,532,191.31	3.80
987,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	973,162.26	2.41
352,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	353,157.53	0.88
713,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	684,822.22	1.70
746,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	804,536.07	2.00
356,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	369,816.37	0.92
1,495,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,692,295.02	4.20
322,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	348,803.30	0.87
1,795,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	2,086,651.62	5.18
749,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	947,065.62	2.35
1,781,000	BELGIUM GOVERNMENT BOND 3.000% 28/09/2019	EUR	1,907,415.24	4.73
1,125,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,642,106.21	4.07
1,901,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	2,143,966.77	5.32
558,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	596,195.11	1.48
1,700,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	2,029,732.07	5.04
970,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,350,424.24	3.35
1,970,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	3,032,401.32	7.52
1,980,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	2,348,517.60	5.83
2,069,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	2,531,090.46	6.28
1,232,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,652,013.38	4.10
2,463,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	3,922,918.67	9.72
2,491,920	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	3,703,914.96	9.18
			39,487,639.57	97.96
			39,487,639.57	97.96
Total securities portfolio			39,487,639.57	97.96

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
3	EURO-BUND FUTURE 07/12/2017	EUR	483,030.00	(4,681.10)
			483,030.00	(4,681.10)
Total financial derivative instruments				(4,681.10)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	39,487,639.57	97.96
Total financial derivative instruments	(4,681.10)	(0.01)
Cash at bank	539,551.64	1.34
Other assets and liabilities	285,551.41	0.71
Total net assets	40,308,061.52	100.00

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	132,559,795.39	Number of shares		
	30/09/2016	USD	80,484,042.96			
	30/09/2015	USD	70,669,546.83	Capitalisation X Hedged (i) (CZK)	30/09/2017	537,737
Net asset value per share**					30/09/2016	93,104
					30/09/2015	79,640
Capitalisation I (USD)	30/09/2017	USD	3,570.36	Capitalisation Zz Hedged (i) (EUR)	30/09/2017	13,717
	30/09/2016	USD	3,476.13		30/09/2016	8,095
	30/09/2015	USD	3,468.79		30/09/2015	-
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	2,703.45	Ongoing charges in %*		
	30/09/2016	EUR	2,683.03	Capitalisation I (USD)	30/09/2017	0.71%
	30/09/2015	EUR	2,716.39	Capitalisation I Hedged (i) (EUR)	30/09/2017	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	146.00	Capitalisation N Hedged (i) (EUR)	30/09/2017	0.87%
	30/09/2016	EUR	145.16	Capitalisation P Hedged (i) (EUR)	30/09/2017	1.37%
	30/09/2015	EUR	147.18	Capitalisation X (USD)	30/09/2017	1.65%
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	142.84	Capitalisation X Hedged (i) (CZK)	30/09/2017	1.67%
	30/09/2016	EUR	142.79	Capitalisation Zz Hedged (i) (EUR)	30/09/2017	0.01%
	30/09/2015	EUR	145.71	Portfolio turnover in %*	30/09/2017	(227.49%)
Capitalisation X (USD)	30/09/2017	USD	138.84			
	30/09/2016	USD	136.46			
	30/09/2015	USD	137.48			
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	235.51			
	30/09/2016	CZK	239.91			
	30/09/2015	CZK	245.88			
Capitalisation Zz Hedged (i) (EUR)	30/09/2017	EUR	5,253.83			
	30/09/2016	EUR	5,176.55			
	30/09/2015	EUR	-			
Number of shares						
Capitalisation I (USD)	30/09/2017		4,225			
	30/09/2016		265			
	30/09/2015		451			
Capitalisation I Hedged (i) (EUR)	30/09/2017		1,422			
	30/09/2016		1,167			
	30/09/2015		13,144			
Capitalisation N Hedged (i) (EUR)	30/09/2017		112,142			
	30/09/2016		160,045			
	30/09/2015		169,320			
Capitalisation P Hedged (i) (EUR)	30/09/2017		13,897			
	30/09/2016		10,199			
	30/09/2015		3,728			
Capitalisation X (USD)	30/09/2017		1,968			
	30/09/2016		2,041			
	30/09/2015		148			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		123,514,397.80
Bonds and other debt instruments		13,751,566.80
Money market instruments		109,762,831.00
Cash at bank		11,609,048.50
Other assets	4,17	550,634.24
Total assets		135,674,080.54
Current liabilities	4,17	(1,239,889.42)
Total financial derivative instruments		(1,874,395.73)
Commodity swaps		(1,122,163.85)
Forward foreign exchange contracts		(752,231.88)
Total liabilities		(3,114,285.15)
Net assets at the end of the year		132,559,795.39

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		935,686.92
Interest on bonds and other debt instruments		885,450.04
Bank interest		50,236.88
Total expenses		(635,920.15)
Management fees	5	(421,411.34)
Fixed service fees	6	(180,303.70)
Overlay fees	7	(6,383.91)
Subscription tax	11	(24,359.44)
Other expenses	13	(3,461.76)
Net investment income		299,766.77
Realised gains on securities portfolio		49,702.36
Realised losses on securities portfolio		(28,164.53)
Realised gains on financial derivative instruments		19,398,211.06
Realised losses on financial derivative instruments		(6,190,019.58)
Realised gains on currency		452,540.59
Realised losses on currency		(452,250.76)
Changes in net unrealised gains or (losses) on securities portfolio		2,944.89
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,488,928.53)
Result of operations		9,043,802.27
Subscriptions		192,920,187.11
Redemptions		(149,888,236.95)
Net assets at the beginning of the year		80,484,042.96
Net assets at the end of the year		132,559,795.39

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

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% 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				
United States				
13,700,000	UNITED STATES TREASURY NOTE/BOND 4.250% 15/11/2017	USD	13,751,566.80	10.37
			13,751,566.80	10.37
Money market instruments				
United States				
15,000,000	UNITED STATES TREASURY BILL ZCP 05/10/2017	USD	14,999,085.00	11.32
14,000,000	UNITED STATES TREASURY BILL ZCP 08/02/2018	USD	13,945,820.00	10.52
14,000,000	UNITED STATES TREASURY BILL ZCP 08/03/2018	USD	13,930,322.00	10.51
14,000,000	UNITED STATES TREASURY BILL ZCP 09/11/2017	USD	13,985,818.00	10.56
14,000,000	UNITED STATES TREASURY BILL ZCP 11/01/2018	USD	13,960,226.00	10.53
8,000,000	UNITED STATES TREASURY BILL ZCP 12/10/2017	USD	7,997,944.00	6.03
9,000,000	UNITED STATES TREASURY BILL ZCP 14/12/2017	USD	8,982,522.00	6.78
8,000,000	UNITED STATES TREASURY BILL ZCP 19/10/2017	USD	7,996,528.00	6.03
14,000,000	UNITED STATES TREASURY BILL ZCP 28/12/2017	USD	13,964,566.00	10.53
			109,762,831.00	82.81
			109,762,831.00	82.81
Total securities portfolio			123,514,397.80	93.18

Financial derivative instruments as at 30/09/2017

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Commodity swaps						
419,400	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2018	USD	32,908,824.36	(243,339.56)	
700,076	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2018	USD	54,932,474.50	(406,191.70)	
814,583	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/01/2018	USD	63,917,388.74	(472,632.59)	
					(1,122,163.85)	
To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts						
1,696,478.18	USD	1,416,371.38	EUR	10/10/2017	1,696,478.18	21,413.09
4,672.75	USD	101,250.49	CZK	10/10/2017	4,672.75	65.83

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
122,902,267.41 CZK	5,619,335.91 USD	10/10/2017	5,619,335.91	(27,255.52)
96,737,546.48 EUR	115,152,668.52 USD	10/10/2017	115,152,668.52	(746,455.28)
			122,473,155.36	(752,231.88)
Total financial derivative instruments				(1,874,395.73)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	123,514,397.80	93.18
Total financial derivative instruments	(1,874,395.73)	(1.41)
Cash at bank	11,609,048.50	8.76
Other assets and liabilities	(689,255.18)	(0.53)
Total net assets	132,559,795.39	100.00

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	115,269,915.12	Number of shares		
	30/09/2016	USD	88,682,643.42			
	30/09/2015	USD	159,026,960.73			
Net asset value per share**				Capitalisation Z (USD)	30/09/2017	4,203
					30/09/2016	-
					30/09/2015	4,716
Capitalisation I (USD)	30/09/2017	USD	1,945.93	Distribution P (USD)	30/09/2017	1,755
	30/09/2016	USD	1,729.16		30/09/2016	1,830
	30/09/2015	USD	1,653.74		30/09/2015	1,864
Capitalisation P (EUR)	30/09/2017	EUR	861.09	Dividend		
	30/09/2016	EUR	812.94			
	30/09/2015	EUR	790.54		Distribution P (USD)	14/12/2016 USD 43.65
Capitalisation P (USD)	30/09/2017	USD	1,724.48	Ongoing charges in %*		
	30/09/2016	USD	1,547.63			
	30/09/2015	USD	1,494.86			
Capitalisation X (EUR)	30/09/2017	EUR	3,289.13	Capitalisation I (USD)	30/09/2017	0.81%
	30/09/2016	EUR	3,120.75	Capitalisation P (EUR)	30/09/2017	1.80%
	30/09/2015	EUR	3,049.88	Capitalisation P (USD)	30/09/2017	1.80%
Capitalisation X (USD)	30/09/2017	USD	1,591.20	Capitalisation X (EUR)	30/09/2017	2.29%
	30/09/2016	USD	1,435.24	Capitalisation X (USD)	30/09/2017	2.29%
	30/09/2015	USD	1,393.23	Capitalisation Z (USD)	30/09/2017	0.21%
Capitalisation Z (USD)	30/09/2017	USD	8,552.25	Distribution P (USD)	30/09/2017	1.80%
	30/09/2016	USD	-	Portfolio turnover in %*	30/09/2017	147.10%
	30/09/2015	USD	7,320.05			
Distribution P (USD)	30/09/2017	USD	7,355.43			
	30/09/2016	USD	6,643.72			
	30/09/2015	USD	6,429.86			
Number of shares						
Capitalisation I (USD)	30/09/2017		4,893			
	30/09/2016		11,932			
	30/09/2015		29,505			
Capitalisation P (EUR)	30/09/2017		16,742			
	30/09/2016		18,903			
	30/09/2015		21,534			
Capitalisation P (USD)	30/09/2017		20,267			
	30/09/2016		22,036			
	30/09/2015		25,801			
Capitalisation X (EUR)	30/09/2017		650			
	30/09/2016		803			
	30/09/2015		1,176			
Capitalisation X (USD)	30/09/2017		1,492			
	30/09/2016		1,187			
	30/09/2015		1,546			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		114,628,766.38
Shares		114,628,766.38
Cash at bank		597,949.36
Other assets	4,17	261,193.57
Total assets		115,487,909.31
Bank overdrafts		(1,138.05)
Current liabilities	4,17	(216,856.14)
Total liabilities		(217,994.19)
Net assets at the end of the year		115,269,915.12

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,246,716.99
Dividends		2,223,998.64
Bank interest		5,934.00
Other income	12	16,784.35
Total expenses		(1,435,205.61)
Management fees	5	(1,138,679.42)
Fixed service fees	6	(257,455.52)
Enhanced Tax Services fees	8	(939.80)
Subscription tax	11	(37,683.21)
Bank interest		(447.66)
Net investment income		811,511.38
Realised gains on securities portfolio		11,612,569.46
Realised losses on securities portfolio		(9,009,018.52)
Realised gains on financial derivative instruments		104,187.83
Realised gains on currency		802,534.17
Realised losses on currency		(902,730.93)
Changes in net unrealised gains or (losses) on securities portfolio		8,614,210.50
Result of operations		12,033,263.89
Subscriptions		86,048,937.77
Redemptions		(71,418,963.64)
Distribution		(75,966.32)
Net assets at the beginning of the year		88,682,643.42
Net assets at the end of the year		115,269,915.12

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

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States					United Kingdom				
10,980	AMAZON.COM INC	USD	10,555,623.00	9.15	121,758	BARRATT DEVELOPMENTS PLC	GBP	1,003,826.40	0.87
26,067	BED BATH & BEYOND INC	USD	611,792.49	0.53	20,807	BERKELEY GROUP HOLDINGS PLC	GBP	1,037,626.96	0.90
49,187	BEST BUY CO INC	USD	2,801,691.52	2.43	99,147	DIXONS CARPHONE PLC	GBP	257,261.78	0.22
41,241	CBS CORP -B NON VOTING	USD	2,391,978.00	2.08	66,060	PERSIMMON PLC	GBP	2,288,411.00	1.99
1,985	CHARTER COMMUNICATIONS INC -A	USD	721,388.70	0.63	464,573	TAYLOR WIMPEY PLC	GBP	1,218,540.45	1.06
170,532	COMCAST CORP -A	USD	6,562,071.36	5.68				5,805,666.59	5.04
22,735	DARDEN RESTAURANTS INC	USD	1,791,063.30	1.55	Germany				
29,761	DISCOVERY COMMUNICATIONS INC	USD	633,611.69	0.55	9,383	AXEL SPRINGER SE	EUR	603,103.71	0.52
15,723	HASBRO INC	USD	1,535,665.41	1.33	27,487	BAYERISCHE MOTOREN WERKE AG	EUR	2,789,057.11	2.43
36,040	HOME DEPOT INC/THE	USD	5,894,702.40	5.11	7,707	DAIMLER AG -REG	EUR	614,733.70	0.53
25,191	H&R BLOCK INC	USD	667,057.68	0.58				4,006,894.52	3.48
53,120	INTERPUBLIC GROUP OF COS INC/THE	USD	1,104,364.80	0.96	Netherlands				
14,701	LEAR CORP	USD	2,544,449.08	2.21	23,223	ALTICE NV -A	EUR	465,211.94	0.40
43,972	LIBERTY INTERACTIVE CORP QVC GROUP	USD	1,036,420.04	0.90	6,602	FERRARI NV	USD	729,388.96	0.63
31,948	MCDONALD'S CORP	USD	5,005,612.64	4.34	17,177	FERRARI NV	EUR	1,898,671.71	1.65
2,650	NETFLIX INC	USD	480,577.50	0.42				3,093,272.61	2.68
8,093	OMNICOM GROUP INC	USD	599,448.51	0.52	Switzerland				
1,661	PRICELINE GROUP INC/THE	USD	3,040,992.02	2.64	24,942	CIE FINANCIERE RICHEMONT SA -REG	CHF	2,281,280.49	1.98
22,101	ROSS STORES INC	USD	1,427,061.57	1.24				2,281,280.49	1.98
7,001	SCRIPPS NETWORKS INTERACTIVE INC -A	USD	601,315.89	0.52	Liberia				
14,308	TARGET CORP	USD	844,315.08	0.73	18,174	ROYAL CARIBBEAN CRUISES LTD	USD	2,154,345.96	1.87
69,320	TEGNA INC	USD	924,035.60	0.80				2,154,345.96	1.87
6,346	TIFFANY & CO	USD	582,435.88	0.51	Canada				
34,930	TIME WARNER INC	USD	3,578,578.50	3.10	32,869	MAGNA INTERNATIONAL INC	CAD	1,750,087.32	1.52
27,902	VF CORP	USD	1,773,730.14	1.54				1,750,087.32	1.52
21,380	WALT DISNEY CO/THE	USD	2,107,426.60	1.83	Australia				
19,477	WYNDHAM WORLDWIDE CORP	USD	2,053,070.57	1.78	505,155	HARVEY NORMAN HOLDINGS LTD	AUD	1,537,915.04	1.33
14,337	YUM! BRANDS INC	USD	1,055,346.57	0.92				1,537,915.04	1.33
			62,925,826.54	54.58	Isle of Man				
Japan					1,734,800	GENTING SINGAPORE PLC	SGD	1,494,691.26	1.30
18,700	AISIN SEIKI CO LTD	JPY	985,128.59	0.85				1,494,691.26	1.30
34,400	DENSO CORP	JPY	1,739,787.68	1.51	Bermuda				
6,400	HIKARI TSUSHIN INC	JPY	801,670.15	0.70	22,881	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	1,236,718.05	1.07
53,100	HONDA MOTOR CO LTD	JPY	1,571,795.85	1.36				1,236,718.05	1.07
111,900	SEKISUI CHEMICAL CO LTD	JPY	2,200,920.36	1.91	Hong Kong				
15,900	START TODAY CO LTD	JPY	503,562.39	0.44	102,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	718,245.48	0.62
47,900	SUZUKI MOTOR CORP	JPY	2,511,489.36	2.18				718,245.48	0.62
78,000	TAKASHIMAYA CO LTD	JPY	730,351.35	0.63	Spain				
45,600	TOYOTA MOTOR CORP	JPY	2,718,216.14	2.36	12,443	INDUSTRIA DE DISENO TEXTIL SA	EUR	469,032.01	0.41
29,200	USS CO LTD	JPY	588,850.89	0.51				469,032.01	0.41
209,900	YAMADA DENKI CO LTD	JPY	1,146,790.74	0.99	Luxembourg				
48,800	YAMAHA MOTOR CO LTD	JPY	1,460,986.99	1.27	16,737	SES SA	EUR	366,247.77	0.32
			16,959,550.49	14.71				366,247.77	0.32
France								114,628,766.38	99.44
4,835	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	705,918.21	0.61	Total securities portfolio				
20,575	EUTELSAT COMMUNICATIONS SA	EUR	609,553.55	0.53				114,628,766.38	99.44
6,122	KERING	EUR	2,439,375.22	2.12					
15,240	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,206,005.12	3.65					
78,423	PEUGEOT SA	EUR	1,868,140.15	1.62					
			9,828,992.25	8.53					

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

NN (L) Consumer Goods

(Denominated in USD)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	114,628,766.38	99.44
Cash at bank	597,949.36	0.52
Other assets and liabilities	43,199.38	0.04
Total net assets	115,269,915.12	100.00

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Ongoing charges in %*

Net assets

30/09/2017	EUR	57,818,117.35
30/09/2016	EUR	47,151,911.78
30/09/2015	EUR	50,404,148.69

Capitalisation I (EUR) 30/09/2017 0.91%

Capitalisation P (EUR) 30/09/2017 1.90%

Capitalisation X (EUR) 30/09/2017 2.40%

Capitalisation X (USD) 30/09/2017 2.40%

Distribution P (EUR) 30/09/2017 1.90%

Portfolio turnover in %* 30/09/2017 4.58%

Net asset value per share**

Capitalisation I (EUR)	30/09/2017	EUR	66.63
	30/09/2016	EUR	54.00
	30/09/2015	EUR	48.19

Capitalisation P (EUR)	30/09/2017	EUR	60.58
	30/09/2016	EUR	49.58
	30/09/2015	EUR	44.68

Capitalisation X (EUR)	30/09/2017	EUR	55.94
	30/09/2016	EUR	46.01
	30/09/2015	EUR	41.67

Capitalisation X (USD)	30/09/2017	USD	80.70
	30/09/2016	USD	63.09
	30/09/2015	USD	56.77

Distribution P (EUR)	30/09/2017	EUR	3,895.38
	30/09/2016	EUR	3,229.21
	30/09/2015	EUR	2,976.15

Number of shares

Capitalisation I (EUR)	30/09/2017	314,329
	30/09/2016	291,428
	30/09/2015	327,404

Capitalisation P (EUR)	30/09/2017	246,781
	30/09/2016	260,337
	30/09/2015	315,244

Capitalisation X (EUR)	30/09/2017	336,422
	30/09/2016	331,845
	30/09/2015	408,501

Capitalisation X (USD)	30/09/2017	19,945
	30/09/2016	25,450
	30/09/2015	31,089

Distribution P (EUR)	30/09/2017	448
	30/09/2016	562
	30/09/2015	651

Dividend

Distribution P (EUR)	14/12/2016	EUR	47.15
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		56,523,330.72
Shares		56,523,330.72
Total financial derivative instruments		848.38
Warrants and rights		848.38
Cash at bank		1,201,520.39
Other assets	4,17	747,638.08
Total assets		58,473,337.57
Current liabilities	4,17	(655,220.22)
Total liabilities		(655,220.22)
Net assets at the end of the year		57,818,117.35

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,094,313.17
Dividends		2,078,935.15
Other income	12	15,378.02
Total expenses		(990,650.92)
Management fees	5	(763,508.84)
Fixed service fees	6	(202,156.66)
Subscription tax	11	(20,507.57)
Bank interest		(4,477.85)
Net investment income		1,103,662.25
Realised gains on securities portfolio		5,848,074.37
Realised losses on securities portfolio		(1,533,374.78)
Realised gains on currency		319,663.03
Realised losses on currency		(365,447.66)
Changes in net unrealised gains or (losses) on securities portfolio		4,896,096.09
Result of operations		10,268,673.30
Subscriptions		23,737,625.70
Redemptions		(23,313,795.61)
Distribution		(26,297.82)
Net assets at the beginning of the year		47,151,911.78
Net assets at the end of the year		57,818,117.35

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
Russia				
650,000	ALROSA PJSC	RUB	786,176.95	1.36
340,000	GAZPROM NEFT PJSC	RUB	1,134,258.10	1.96
450,000	GAZPROM PJSC ADR	USD	1,594,907.80	2.76
24,500	LUKOIL PJSC	RUB	1,103,219.58	1.91
62,200	LUKOIL PJSC ADR	USD	2,784,846.90	4.82
66,000	MAGNIT PJSC -GDR REG	USD	2,286,161.39	3.95
115,000	MMC NORILSK NICKEL PJSC ADR	USD	1,673,151.75	2.89
247,000	MOBILE TELESYSTEMS PJSC ADR	USD	2,181,255.29	3.77
306,000	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	519,410.26	0.90
27,000	NOVATEK PJSC -GDR REG	USD	2,678,988.33	4.63
63,500,000	RUSHYDRO PJSC	RUB	794,537.66	1.37
2,000,000	SBERBANK OF RUSSIA PJSC	RUB	5,653,067.11	9.78
1,630,000	SURGUTNEFTEGAS OJSC -PREF	RUB	709,065.62	1.23
140,000	TATNEFT PJSC	RUB	846,137.73	1.46
20,000	TATNEFT PJSC ADR	USD	722,382.00	1.25
400,000	TATNEFT PJSC -PREF 3	RUB	1,699,476.63	2.94
			27,167,043.10	46.98
Turkey				
140,000	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	875,828.07	1.51
315,700	AYGAZ AS	TRY	1,130,927.15	1.96
657,142	ENKA INSAAT VE SANAYI AS	TRY	809,699.85	1.40
175,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	1,285,435.87	2.22
54,200	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	1,567,717.97	2.71
180,000	TURKCELL ILETISIM HIZMETLERI AS	TRY	543,336.90	0.94
427,000	TURKIYE GARANTI BANKASI AS	TRY	983,191.94	1.70
3,160,975	TURKIYE SINAI KALKINMA BANKASI AS	TRY	1,045,131.50	1.81
218,000	ULKER BISKUVI SANAYI AS	TRY	1,003,396.40	1.74
			9,244,665.65	15.99
Poland				
32,000	BANK ZACHODNI WBK SA	PLN	2,594,688.29	4.49
13,000	CCC SA	PLN	832,892.71	1.44
215,000	CYFROWY POLSAT SA	PLN	1,295,127.28	2.24
175,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1,435,219.46	2.48
203,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	2,167,656.68	3.75
			8,325,584.42	14.40
Hungary				
78,400	MOL HUNGARIAN OIL & GAS PLC	HUF	757,097.63	1.31
62,300	OTP BANK PLC	HUF	1,984,350.63	3.43
			2,741,448.26	4.74
Greece				
899,000	ALPHA BANK AE	EUR	1,501,330.00	2.59
60,000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	1,212,600.00	2.10
			2,713,930.00	4.69
Netherlands				
55,000	X5 RETAIL GROUP NV -GDR REG	USD	2,088,436.81	3.61
			2,088,436.81	3.61

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Czech Republic				
380,000	MONETA MONEY BANK AS	CZK	1,131,600.89	1.96
			1,131,600.89	1.96
Portugal				
66,000	JERONIMO MARTINS SGPS SA	EUR	1,101,540.00	1.91
			1,101,540.00	1.91
United Kingdom				
36,600	TBC BANK GROUP PLC	GBP	689,505.02	1.19
			689,505.02	1.19
Romania				
69,106	FONDUL PROPRIETATEA SA/FUND -REG	USD	645,932.41	1.12
			645,932.41	1.12
Jersey				
19,531	WIZZ AIR HOLDINGS PLC	GBP	634,147.95	1.10
			634,147.95	1.10
Cyprus				
11,292	ETALON GROUP PLC -GDR REG	USD	39,496.21	0.07
			39,496.21	0.07
			56,523,330.72	97.76
Total securities portfolio			56,523,330.72	97.76

Financial derivative instruments as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
848,380	PIRAEUS BANK SA 02/01/2018	EUR	848.38
			848.38
Total financial derivative instruments			848.38

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	56,523,330.72	97.76
Total financial derivative instruments	848.38	0.00
Cash at bank	1,201,520.39	2.08
Other assets and liabilities	92,417.86	0.16
Total net assets	57,818,117.35	100.00

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	143,390,380.97	Number of shares		
	30/09/2016	USD	132,613,296.53			
	30/09/2015	USD	111,823,825.46	Capitalisation P Hedged (i) (EUR)	30/09/2017	4
Net asset value per share**					30/09/2016	4
					30/09/2015	34
Capitalisation I (USD)	30/09/2017	USD	7,056.02	Capitalisation X (USD)	30/09/2017	1,064
	30/09/2016	USD	6,607.61		30/09/2016	15,478
	30/09/2015	USD	5,852.28		30/09/2015	4,570
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	7,041.88	Capitalisation X Hedged (i) (EUR)	30/09/2017	1,664
	30/09/2016	EUR	6,727.31		30/09/2016	1,149
	30/09/2015	EUR	6,027.72		30/09/2015	1,305
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	345.75	Capitalisation Z (USD)	30/09/2017	15,820
	30/09/2016	EUR	330.38		30/09/2016	15,820
	30/09/2015	EUR	295.98		30/09/2015	15,820
Capitalisation P (USD)	30/09/2017	USD	344.37	Ongoing charges in %*		
	30/09/2016	USD	-	Capitalisation I (USD)	30/09/2017	0.88%
	30/09/2015	USD	-	Capitalisation I Hedged (i) (EUR)	30/09/2017	0.90%
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	338.14	Capitalisation N Hedged (i) (EUR)	30/09/2017	0.92%
	30/09/2016	EUR	324.74	Capitalisation P (USD)	30/09/2017	1.50%
	30/09/2015	EUR	292.67	Capitalisation P Hedged (i) (EUR)	30/09/2017	1.52%
Capitalisation X (USD)	30/09/2017	USD	334.73	Capitalisation X (USD)	30/09/2017	1.80%
	30/09/2016	USD	316.29	Capitalisation X Hedged (i) (EUR)	30/09/2017	1.82%
	30/09/2015	USD	282.74	Capitalisation Z (USD)	30/09/2017	0.16%
Capitalisation X Hedged (i) (EUR)	30/09/2017	EUR	320.91	Portfolio turnover in %*	30/09/2017	251.48%
	30/09/2016	EUR	309.53			
	30/09/2015	EUR	280.05			
Capitalisation Z (USD)	30/09/2017	USD	5,982.24			
	30/09/2016	USD	5,561.81			
	30/09/2015	USD	4,890.84			
Number of shares						
Capitalisation I (USD)	30/09/2017		989			
	30/09/2016		359			
	30/09/2015		2,898			
Capitalisation I Hedged (i) (EUR)	30/09/2017		2,082			
	30/09/2016		2,620			
	30/09/2015		2,101			
Capitalisation N Hedged (i) (EUR)	30/09/2017		40,143			
	30/09/2016		46,202			
	30/09/2015		4,982			
Capitalisation P (USD)	30/09/2017		20,441			
	30/09/2016		-			
	30/09/2015		-			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		136,321,035.53
Bonds and other debt instruments		136,321,035.53
Cash at bank		8,376,950.76
Margin deposits		161,138.11
Other assets	4,17	3,842,728.08
Total assets		148,701,852.48
Current liabilities	4,17	(5,079,362.13)
Total financial derivative instruments		(232,109.38)
Forward foreign exchange contracts		(198,538.78)
Futures		(33,570.60)
Total liabilities		(5,311,471.51)
Net assets at the end of the year		143,390,380.97

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		7,261,723.52
Interest on bonds and other debt instruments		7,139,849.24
Bank interest		35,922.66
Other income	12	85,951.62
Total expenses		(626,618.46)
Management fees	5	(365,115.10)
Fixed service fees	6	(230,424.50)
Overlay fees	7	(7,791.67)
Subscription tax	11	(22,937.49)
Bank interest		(349.70)
Net investment income		6,635,105.06
Realised gains on securities portfolio		5,960,534.21
Realised losses on securities portfolio		(4,581,032.50)
Realised gains on financial derivative instruments		2,858,938.38
Realised losses on financial derivative instruments		(1,521,528.94)
Realised gains on currency		383,530.61
Realised losses on currency		(381,811.05)
Changes in net unrealised gains or (losses) on securities portfolio		2,393,420.15
Changes in net unrealised gains or (losses) on financial derivative instruments		(423,802.69)
Result of operations		11,323,353.23
Subscriptions		43,389,678.40
Redemptions		(43,935,947.19)
Net assets at the beginning of the year		132,613,296.53
Net assets at the end of the year		143,390,380.97

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% 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									
Netherlands									
1,790,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	1,936,780.00	1.35	2,200,000	CRCC YUPENG LTD FRN PERP	USD	2,240,911.20	1.56
1,250,000	AJECORP BV 6.500% 14/05/2022	USD	1,153,125.00	0.80	350,000	DAH SING BANK LTD 30/11/2026 FRN EMTN	USD	358,952.30	0.25
700,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	746,792.90	0.52	500,000	ICBCIL FINANCE CO LTD 3.375% 05/04/2022 EMTN	USD	504,818.00	0.35
700,000	EMBRAER NETHERLANDS FINANCE BV 5.400% 01/02/2027	USD	758,100.00	0.53	700,000	LOTTE SHOPPING BUSINESS MANAGEMENT HONG KONG LTD 2.375% 05/09/2020	USD	694,861.30	0.48
950,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	964,012.50	0.67	1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,693,681.10	1.18
685,000	GTH FINANCE BV 7.250% 26/04/2023	USD	777,091.40	0.54				11,360,260.23	7.92
1,140,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	1,193,344.02	0.83	Virgin Islands				
1,000,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	1,016,208.00	0.71	950,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	USD	998,706.50	0.70
800,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	806,784.80	0.56	1,850,000	CCCCI TREASURE LTD FRN PERP	USD	1,872,925.20	1.30
700,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	727,237.00	0.51	700,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	696,899.70	0.49
1,200,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	1,236,000.00	0.86	500,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	504,873.00	0.35
1,255,000	MDC-GMTN BV 3.750% 19/04/2029 EMTN	USD	1,261,538.55	0.88	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	409,149.20	0.29
1,000,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,047,059.00	0.73	850,000	CNRC CAPITALE LTD FRN PERP	USD	858,501.70	0.60
1,600,000	NOSTRUM OIL & GAS FINANCE BV 8.000% 25/07/2022	USD	1,669,670.40	1.16	1,100,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	1,102,277.00	0.77
1,750,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	2,211,600.63	1.55	500,000	PROVEN GLORY CAPITAL LTD 3.250% 21/02/2022 EMTN	USD	502,568.00	0.35
1,070,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	1,178,070.00	0.82	2,000,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	2,059,752.00	1.43
600,000	VIMPELCOM HOLDINGS BV 3.950% 16/06/2021	USD	603,300.00	0.42	1,200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	1,246,428.00	0.87
			19,286,714.20	13.44	900,000	SINOCHEM OFFSHORE CAPITAL CO LTD 3.124% 24/05/2022 EMTN	USD	905,067.00	0.63
Cayman Islands								11,157,147.30	7.78
1,550,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,572,936.90	1.10	Turkey				
1,200,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	1,188,682.80	0.83	965,000	AKBANK TURK AS 16/03/2027 FRN EMTN	USD	1,014,890.50	0.71
500,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	618,356.50	0.43	1,025,000	COCA-COLA ICECEK AS 4.215% 19/09/2024	USD	1,036,254.50	0.72
1,250,000	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 10/01/2023	USD	1,307,141.25	0.91	1,500,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	USD	1,523,556.00	1.06
400,000	CSN ISLANDS XII CORP 7.000% PERP	USD	310,200.00	0.22	600,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.125% 02/05/2018	USD	603,506.40	0.42
800,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	828,000.00	0.58	1,600,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	1,637,337.60	1.15
800,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERP	EUR	962,851.77	0.67	600,000	TURKIYE GARANTI BANKASI AS 24/05/2027 FRN	USD	600,986.40	0.42
800,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	810,800.00	0.57	1,200,000	TURKIYE IS BANKASI 6.000% 24/10/2022	USD	1,213,800.00	0.85
500,000	MAF GLOBAL SECURITIES LTD 4.750% 07/05/2024	USD	531,160.00	0.37	850,000	TURKIYE SINAI KALKINMA BANKASI AS 29/03/2027 FRN	USD	881,101.50	0.61
400,000	ODEBRECHT OIL & GAS FINANCE LTD 7.000% PERP DEFAULTED*	USD	13,708.00	0.01				8,511,432.90	5.94
1,150,000	OVERSEAS CHINESE TOWN FRN PERP	USD	1,154,025.00	0.80	Luxembourg				
1,450,000	QNB FINANCE LTD 2.125% 14/02/2018 EMTN	USD	1,447,317.50	1.01	1,500,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	1,650,000.00	1.16
650,000	TVB FINANCE LTD 3.625% 11/10/2021	USD	650,783.90	0.45	1,105,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	1,153,631.05	0.80
500,000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	521,000.00	0.36	1,000,000	KERNEL HOLDING SA 8.750% 31/01/2022	USD	1,097,000.00	0.77
700,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	781,088.00	0.54	1,450,000	MHP SE 7.750% 10/05/2024	USD	1,560,490.00	1.09
1,200,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,190,196.00	0.83	1,000,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	1,010,250.00	0.70
			13,888,247.62	9.68	500,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	500,375.00	0.35
Hong Kong					800,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.950% 17/10/2022	USD	867,302.40	0.60
700,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	727,871.20	0.51				7,839,048.45	5.47
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	310,984.80	0.22	Mexico				
800,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	833,849.60	0.58	2,000,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	2,127,500.00	1.49
1,700,000	CITIC LTD FRN PERP	USD	1,807,098.30	1.26	1,000,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	1,031,480.00	0.72
500,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	502,648.00	0.35	1,100,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	1,259,500.00	0.88
650,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	657,727.85	0.46	765,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	774,486.00	0.54
850,000	CNRC CAPITAL LTD 1.871% 07/12/2021	EUR	1,026,856.58	0.72	1,600,000	TV AZTECA SAB DE CV 8.250% 09/08/2024	USD	1,696,800.00	1.18
					600,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.000% 15/01/2025	USD	607,500.00	0.42
								7,497,266.00	5.23
					South Korea				
					1,450,000	DOOSAN INFRACORE CO LTD 2.375% 21/11/2019	USD	1,443,911.45	1.01

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,200,000	KOREA RESOURCES CORP 3.000% 24/04/2022	USD	1,198,344.00	0.84	1,300,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.650% 19/03/2022	USD	1,372,969.00	0.96
700,000	KOREAN AIR LINES CO LTD 12/06/2047 FRN	USD	706,947.50	0.49				2,681,884.00	1.87
900,000	SHINHAN BANK CO LTD 07/12/2026 FRN	USD	917,468.10	0.64		Morocco			
250,000	WOORI BANK FRN PERP EMTN	USD	253,779.00	0.18	2,250,000	OCP SA 6.875% 25/04/2044	USD	2,530,989.00	1.77
2,050,000	WOORI BANK 4.750% 30/04/2024 EMTN	USD	2,131,836.00	1.48				2,530,989.00	1.77
			6,652,286.05	4.64		United Kingdom			
	Supranational - Multinational				400,000	MARB BONDCO PLC 7.000% 15/03/2024	USD	394,000.00	0.27
1,400,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	1,410,262.00	0.98	725,000	PETRA DIAMONDS US TREASURY PLC 7.250% 01/05/2022	USD	739,500.00	0.52
1,400,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,409,128.00	0.98	750,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	780,000.00	0.54
1,600,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	1,644,000.00	1.15	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	213,750.00	0.15
1,660,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	1,763,750.00	1.23				2,127,250.00	1.48
			6,227,140.00	4.34		Peru			
	Singapore				1,235,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	1,287,487.50	0.90
500,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	495,939.00	0.35	700,000	SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022	USD	707,189.00	0.49
500,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	513,750.00	0.36				1,994,676.50	1.39
600,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	631,152.00	0.44		Chile			
1,000,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	1,001,309.00	0.69	700,000	CENCOSUD SA 4.375% 17/07/2027	USD	703,150.00	0.49
64,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	67,227.52	0.05	1,250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	1,218,165.00	0.85
800,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	807,076.00	0.56				1,921,315.00	1.34
400,000	STATS CHIPPAC PTE LTD 8.500% 24/11/2020	USD	432,188.00	0.30		Colombia			
600,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	623,908.20	0.44	765,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	780,300.00	0.54
			4,572,549.72	3.19	750,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	767,542.50	0.54
	Ireland							1,547,842.50	1.08
500,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	USD	505,889.00	0.35		India			
700,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	721,511.00	0.50	1,000,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.950% 19/01/2022	USD	1,027,437.00	0.71
2,250,000	SIBUR SECURITIES 4.125% 05/10/2023	USD	2,249,190.00	1.57	350,000	HINDUSTAN PETROLEUM CORP LTD 4.000% 12/07/2027	USD	353,249.05	0.25
			3,476,590.00	2.42				1,380,686.05	0.96
	China					Thailand			
400,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	407,612.40	0.28	1,305,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	1,327,303.76	0.93
2,150,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	2,142,840.50	1.50				1,327,303.76	0.93
750,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	715,731.75	0.50		Costa Rica			
			3,266,184.65	2.28	1,200,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	1,269,708.00	0.89
	Bermuda							1,269,708.00	0.89
800,000	COSAN LTD 5.950% 20/09/2024	USD	819,920.00	0.57		Dominican Republic			
2,700,000	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	2,445,768.00	1.71	1,100,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	1,187,813.00	0.83
			3,265,688.00	2.28				1,187,813.00	0.83
	United States					Isle of Man			
2,945,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	3,084,887.50	2.15	1,000,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,031,031.00	0.72
			3,084,887.50	2.15				1,031,031.00	0.72
	Argentina					Nigeria			
965,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	1,034,306.30	0.72	830,000	ZENITH BANK PLC 7.375% 30/05/2022	USD	856,975.00	0.60
1,660,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	1,730,550.00	1.21				856,975.00	0.60
			2,764,856.30	1.93					
	Brazil								
900,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	801,000.00	0.56					
500,000	CAIXA ECONOMICA FEDERAL 4.500% 03/10/2018	USD	507,915.00	0.35					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Kazakhstan				
815,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	813,533.00	0.57
			813,533.00	0.57
Indonesia				
650,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	658,833.50	0.46
			658,833.50	0.46
Canada				
600,000	FIRST QUANTUM MINERALS LTD 7.250% 01/04/2023	USD	618,000.00	0.43
			618,000.00	0.43
Georgia				
600,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	617,100.00	0.43
			617,100.00	0.43
Austria				
500,000	SUZANO AUSTRIA GMBH 7.000% 16/03/2047	USD	546,200.00	0.38
			546,200.00	0.38
Malaysia				
350,000	MALAYAN BANKING BHD 29/10/2026 FRN	USD	359,596.30	0.25
			359,596.30	0.25
			136,321,035.53	95.07
Total securities portfolio			136,321,035.53	95.07

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	136,321,035.53	95.07
Total financial derivative instruments	(232,109.38)	(0.16)
Cash at bank	8,376,950.76	5.84
Other assets and liabilities	(1,075,495.94)	(0.75)
Total net assets	143,390,380.97	100.00

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
4,368,030.83	USD	3,668,000.00 EUR 05/12/2017	4,368,030.83	16,656.14
213,225.82	USD	178,504.39 EUR 10/10/2017	213,225.82	2,118.43
28,979,260.31	EUR	34,489,501.91 USD 10/10/2017	34,489,501.91	(217,313.35)
			39,070,758.56	(198,538.78)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(23)	EURO-BOBL FUTURE 07/12/2017	EUR	3,566,862.88	11,148.15
22	US 10YR NOTE (CBT) 19/12/2017	USD	2,756,875.00	(24,406.25)
25	US 5YR NOTE (CBT) 29/12/2017	USD	2,937,500.00	(20,312.50)
			9,261,237.88	(33,570.60)
Total financial derivative instruments				(232,109.38)

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	4,338,948,380.21	Capitalisation X Hedged (i) (EUR)	30/09/2017	EUR	5,059.92
	30/09/2016	USD	3,358,359,066.67		30/09/2016	EUR	4,897.18
	30/09/2015	USD	2,608,177,749.97		30/09/2015	EUR	4,238.66
Net asset value per share**				Capitalisation Y (USD)	30/09/2017	USD	319.36
					30/09/2016	USD	306.07
					30/09/2015	USD	264.29
Capitalisation I (USD)	30/09/2017	USD	7,865.75	Capitalisation Y Hedged (i) (EUR)	30/09/2017	EUR	306.02
	30/09/2016	USD	7,394.67		30/09/2016	EUR	299.25
	30/09/2015	USD	6,264.25		30/09/2015	EUR	261.52
Capitalisation I Duration (EUR)	30/09/2017	EUR	-	Capitalisation Z Hedged (i) (EUR)	30/09/2017	EUR	-
	30/09/2016	EUR	-		30/09/2016	EUR	5,713.31
	30/09/2015	EUR	5,002.03		30/09/2015	EUR	-
Capitalisation I Hedged (i) (CHF)	30/09/2017	CHF	5,959.79	Capitalisation Zz Hedged (i) (EUR)	30/09/2017	EUR	5,311.16
	30/09/2016	CHF	5,733.92		30/09/2016	EUR	5,047.18
	30/09/2015	CHF	4,950.91		30/09/2015	EUR	-
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,741.88	Distribution I Hedged (i) (EUR)	30/09/2017	EUR	3,380.32
	30/09/2016	EUR	5,507.77		30/09/2016	EUR	3,387.26
	30/09/2015	EUR	4,729.43		30/09/2015	EUR	3,033.05
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	-	Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2017	EUR	4,768.62
	30/09/2016	PLN	-		30/09/2016	EUR	4,623.80
	30/09/2015	PLN	22,119.37		30/09/2015	EUR	4,290.91
Capitalisation N (USD)	30/09/2017	USD	373.21	Distribution I (M) (USD)	30/09/2017	USD	5,356.07
	30/09/2016	USD	350.92		30/09/2016	USD	5,274.34
	30/09/2015	USD	297.33		30/09/2015	USD	4,695.00
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	5,420.09	Distribution I (M) Hedged (i) (PLN)	30/09/2017	PLN	20,808.19
	30/09/2016	EUR	5,200.82		30/09/2016	PLN	20,481.36
	30/09/2015	EUR	4,451.77		30/09/2015	PLN	-
Capitalisation P (USD)	30/09/2017	USD	364.54	Distribution I (Q) Hedged (i) (JPY)	30/09/2017	JPY	9,959.00
	30/09/2016	USD	344.83		30/09/2016	JPY	-
	30/09/2015	USD	293.92		30/09/2015	JPY	-
Capitalisation P Hedged (i) (CHF)	30/09/2017	CHF	280.16	Distribution N Hedged (i) (EUR)	30/09/2017	EUR	1,090.37
	30/09/2016	CHF	271.34		30/09/2016	EUR	1,093.44
	30/09/2015	CHF	235.60		30/09/2015	EUR	979.20
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	5,277.64	Distribution N (Q) (USD)	30/09/2017	USD	2,669.76
	30/09/2016	EUR	5,094.61		30/09/2016	USD	2,623.44
	30/09/2015	EUR	4,396.72		30/09/2015	USD	2,334.57
Capitalisation W Hedged (i) (EUR)	30/09/2017	EUR	-	Distribution P Hedged (i) (EUR)	30/09/2017	EUR	1,084.74
	30/09/2016	EUR	-		30/09/2016	EUR	1,087.26
	30/09/2015	EUR	241.82		30/09/2015	EUR	974.12
Capitalisation X (HUF)	30/09/2017	HUF	87,316.72	Distribution P (Q) (USD)	30/09/2017	USD	2,646.40
	30/09/2016	HUF	86,708.14		30/09/2016	USD	2,600.51
	30/09/2015	HUF	75,631.33		30/09/2015	USD	2,314.27
Capitalisation X (USD)	30/09/2017	USD	350.14				
	30/09/2016	USD	332.20				
	30/09/2015	USD	283.97				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution W (M) Hedged (i) (EUR)	30/09/2017	EUR	-	Number of shares		
	30/09/2016	EUR	-			
	30/09/2015	EUR	226.09	Capitalisation I Hedged (i) (PLN)	30/09/2017	-
Distribution X (USD)	30/09/2017	USD	1,141.67		30/09/2016	-
	30/09/2016	USD	1,121.28		30/09/2015	496
	30/09/2015	USD	992.54	Capitalisation N (USD)	30/09/2017	7,557
Distribution X (M) (USD)	30/09/2017	USD	102.67		30/09/2016	7,568
	30/09/2016	USD	103.89		30/09/2015	8,480
	30/09/2015	USD	94.46	Capitalisation N Hedged (i) (EUR)	30/09/2017	1,995
Distribution X (M) Hedged (i) (AUD)	30/09/2017	AUD	237.69		30/09/2016	2,383
	30/09/2016	AUD	241.56		30/09/2015	2,676
	30/09/2015	AUD	220.46	Capitalisation P (USD)	30/09/2017	237,903
Distribution X (M) Hedged (i) (EUR)	30/09/2017	EUR	251.45		30/09/2016	189,099
	30/09/2016	EUR	252.81		30/09/2015	205,557
	30/09/2015	EUR	226.80	Capitalisation P Hedged (i) (CHF)	30/09/2017	4,183
Distribution X (M) Hedged (i) (ZAR)	30/09/2017	ZAR	3,024.52		30/09/2016	281
	30/09/2016	ZAR	3,016.60		30/09/2015	2,172
	30/09/2015	ZAR	2,700.37	Capitalisation P Hedged (i) (EUR)	30/09/2017	26,399
Distribution Y (M) (USD)	30/09/2017	USD	230.23		30/09/2016	24,554
	30/09/2016	USD	235.32		30/09/2015	24,045
	30/09/2015	USD	216.14	Capitalisation W Hedged (i) (EUR)	30/09/2017	-
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	AUD	217.74		30/09/2016	-
	30/09/2016	AUD	223.41		30/09/2015	1,943
	30/09/2015	AUD	206.13	Capitalisation X (HUF)	30/09/2017	707
Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	ZAR	2,930.69		30/09/2016	62
	30/09/2016	ZAR	2,955.12		30/09/2015	170
	30/09/2015	ZAR	2,668.24	Capitalisation X (USD)	30/09/2017	190,558
Distribution Z (Q) Hedged (i) (EUR)	30/09/2017	EUR	5,322.74		30/09/2016	141,616
	30/09/2016	EUR	5,300.17		30/09/2015	40,439
	30/09/2015	EUR	4,730.37	Capitalisation X Hedged (i) (EUR)	30/09/2017	6,875
Number of shares					30/09/2016	6,918
Capitalisation I (USD)	30/09/2017		150,807		30/09/2015	6,451
	30/09/2016		156,831	Capitalisation Y (USD)	30/09/2017	84,496
	30/09/2015		134,665		30/09/2016	8,791
Capitalisation I Duration (EUR)	30/09/2017		-		30/09/2015	9,098
	30/09/2016		-	Capitalisation Y Hedged (i) (EUR)	30/09/2017	22,833
	30/09/2015		2,000		30/09/2016	748
Capitalisation I Hedged (i) (CHF)	30/09/2017		3,990		30/09/2015	995
	30/09/2016		2,286	Capitalisation Z Hedged (i) (EUR)	30/09/2017	-
	30/09/2015		2,728		30/09/2016	7,954
Capitalisation I Hedged (i) (EUR)	30/09/2017		81,373		30/09/2015	-
	30/09/2016		92,217	Capitalisation Zz Hedged (i) (EUR)	30/09/2017	8,754
	30/09/2015		59,789		30/09/2016	15,621
					30/09/2015	-

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Number of shares

Distribution I Hedged (i) (EUR)	30/09/2017	120,523
	30/09/2016	29,186
	30/09/2015	23,260
Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2017	3,979
	30/09/2016	18,799
	30/09/2015	22,248
Distribution I (M) (USD)	30/09/2017	11,427
	30/09/2016	3,013
	30/09/2015	1,080
Distribution I (M) Hedged (i) (PLN)	30/09/2017	2,624
	30/09/2016	1,825
	30/09/2015	-
Distribution I (Q) Hedged (i) (JPY)	30/09/2017	3,350
	30/09/2016	-
	30/09/2015	-
Distribution N Hedged (i) (EUR)	30/09/2017	19,618
	30/09/2016	20,288
	30/09/2015	22,225
Distribution N (Q) (USD)	30/09/2017	331
	30/09/2016	335
	30/09/2015	344
Distribution P Hedged (i) (EUR)	30/09/2017	84,285
	30/09/2016	80,468
	30/09/2015	88,769
Distribution P (Q) (USD)	30/09/2017	10,260
	30/09/2016	3,291
	30/09/2015	2,870
Distribution W (M) Hedged (i) (EUR)	30/09/2017	-
	30/09/2016	-
	30/09/2015	2,871
Distribution X (USD)	30/09/2017	18,270
	30/09/2016	11,119
	30/09/2015	25,988
Distribution X (M) (USD)	30/09/2017	1,907,406
	30/09/2016	987,470
	30/09/2015	486,690
Distribution X (M) Hedged (i) (AUD)	30/09/2017	480,398
	30/09/2016	382,607
	30/09/2015	256,664
Distribution X (M) Hedged (i) (EUR)	30/09/2017	30,845
	30/09/2016	9,419
	30/09/2015	4,426

Number of shares

Distribution X (M) Hedged (i) (ZAR)	30/09/2017	92,016
	30/09/2016	26,968
	30/09/2015	13,136
Distribution Y (M) (USD)	30/09/2017	1,312,040
	30/09/2016	237,484
	30/09/2015	332,016
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	760,495
	30/09/2016	170,889
	30/09/2015	161,757
Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	375,542
	30/09/2016	31,572
	30/09/2015	10,782
Distribution Z (Q) Hedged (i) (EUR)	30/09/2017	82,276
	30/09/2016	85,748
	30/09/2015	122,955

Dividend

Distribution I Hedged (i) (EUR)	14/12/2016	EUR	140.35
Distribution I Hedged (i) Duration Hedged (EUR)	14/12/2016	EUR	191.65
Distribution I (M) (USD)	04/09/2017	USD	20.20
Distribution I (M) (USD)	02/08/2017	USD	20.20
Distribution I (M) (USD)	04/07/2017	USD	20.20
Distribution I (M) (USD)	02/06/2017	USD	20.23
Distribution I (M) (USD)	03/05/2017	USD	20.23
Distribution I (M) (USD)	04/04/2017	USD	20.23
Distribution I (M) (USD)	02/03/2017	USD	20.21
Distribution I (M) (USD)	02/02/2017	USD	20.21
Distribution I (M) (USD)	03/01/2017	USD	20.21
Distribution I (M) (USD)	02/12/2016	USD	19.60
Distribution I (M) (USD)	02/11/2016	USD	19.60
Distribution I (M) (USD)	04/10/2016	USD	19.60
Distribution I (M) Hedged (i) (PLN)	04/09/2017	PLN	72.35
Distribution I (M) Hedged (i) (PLN)	02/08/2017	PLN	72.35

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution I (M) Hedged (i) (PLN)	04/07/2017	PLN	72.35	Distribution X (M) (USD)	02/02/2017	USD	0.52
Distribution I (M) Hedged (i) (PLN)	02/06/2017	PLN	72.90	Distribution X (M) (USD)	03/01/2017	USD	0.52
Distribution I (M) Hedged (i) (PLN)	03/05/2017	PLN	72.90	Distribution X (M) (USD)	02/12/2016	USD	0.52
Distribution I (M) Hedged (i) (PLN)	04/04/2017	PLN	72.90	Distribution X (M) (USD)	02/11/2016	USD	0.52
Distribution I (M) Hedged (i) (PLN)	02/03/2017	PLN	73.75	Distribution X (M) (USD)	04/10/2016	USD	0.52
Distribution I (M) Hedged (i) (PLN)	02/02/2017	PLN	73.75	Distribution X (M) Hedged (i) (AUD)	04/09/2017	AUD	1.65
Distribution I (M) Hedged (i) (PLN)	03/01/2017	PLN	73.75	Distribution X (M) Hedged (i) (AUD)	02/08/2017	AUD	1.37
Distribution I (M) Hedged (i) (PLN)	02/12/2016	PLN	84.32	Distribution X (M) Hedged (i) (AUD)	04/07/2017	AUD	1.37
Distribution I (M) Hedged (i) (PLN)	02/11/2016	PLN	84.32	Distribution X (M) Hedged (i) (AUD)	02/06/2017	AUD	1.41
Distribution I (M) Hedged (i) (PLN)	04/10/2016	PLN	84.32	Distribution X (M) Hedged (i) (AUD)	03/05/2017	AUD	1.41
Distribution N Hedged (i) (EUR)	14/12/2016	EUR	45.15	Distribution X (M) Hedged (i) (AUD)	04/04/2017	AUD	1.41
Distribution N (Q) (USD)	11/08/2017	USD	27.90	Distribution X (M) Hedged (i) (AUD)	02/03/2017	AUD	1.40
Distribution N (Q) (USD)	12/05/2017	USD	27.70	Distribution X (M) Hedged (i) (AUD)	02/02/2017	AUD	1.40
Distribution N (Q) (USD)	13/02/2017	USD	27.65	Distribution X (M) Hedged (i) (AUD)	03/01/2017	AUD	1.40
Distribution N (Q) (USD)	11/11/2016	USD	30.10	Distribution X (M) Hedged (i) (AUD)	02/12/2016	AUD	1.46
Distribution P Hedged (i) (EUR)	14/12/2016	EUR	38.35	Distribution X (M) Hedged (i) (AUD)	02/11/2016	AUD	1.46
Distribution P (Q) (USD)	11/08/2017	USD	23.75	Distribution X (M) Hedged (i) (AUD)	04/10/2016	AUD	1.46
Distribution P (Q) (USD)	12/05/2017	USD	23.60	Distribution X (M) Hedged (i) (EUR)	04/09/2017	EUR	0.78
Distribution P (Q) (USD)	13/02/2017	USD	23.65	Distribution X (M) Hedged (i) (EUR)	02/08/2017	EUR	0.78
Distribution P (Q) (USD)	11/11/2016	USD	25.90	Distribution X (M) Hedged (i) (EUR)	04/07/2017	EUR	0.78
Distribution X (USD)	14/12/2016	USD	36.45	Distribution X (M) Hedged (i) (EUR)	02/06/2017	EUR	0.79
Distribution X (M) (USD)	04/09/2017	USD	0.68	Distribution X (M) Hedged (i) (EUR)	03/05/2017	EUR	0.79
Distribution X (M) (USD)	02/08/2017	USD	0.54				
Distribution X (M) (USD)	04/07/2017	USD	0.54				
Distribution X (M) (USD)	02/06/2017	USD	0.54				
Distribution X (M) (USD)	03/05/2017	USD	0.54				
Distribution X (M) (USD)	04/04/2017	USD	0.54				
Distribution X (M) (USD)	02/03/2017	USD	0.52				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (EUR)	04/04/2017	EUR	0.79	Distribution Y (M) (USD)	04/07/2017	USD	1.21
Distribution X (M) Hedged (i) (EUR)	02/03/2017	EUR	0.79	Distribution Y (M) (USD)	02/06/2017	USD	1.21
Distribution X (M) Hedged (i) (EUR)	02/02/2017	EUR	0.79	Distribution Y (M) (USD)	03/05/2017	USD	1.21
Distribution X (M) Hedged (i) (EUR)	03/01/2017	EUR	0.79	Distribution Y (M) (USD)	04/04/2017	USD	1.21
Distribution X (M) Hedged (i) (EUR)	02/12/2016	EUR	0.76	Distribution Y (M) (USD)	02/03/2017	USD	1.18
Distribution X (M) Hedged (i) (EUR)	02/11/2016	EUR	0.76	Distribution Y (M) (USD)	02/02/2017	USD	1.18
Distribution X (M) Hedged (i) (EUR)	04/10/2016	EUR	0.76	Distribution Y (M) (USD)	03/01/2017	USD	1.18
Distribution X (M) Hedged (i) (ZAR)	04/09/2017	ZAR	32.00	Distribution Y (M) (USD)	02/12/2016	USD	1.18
Distribution X (M) Hedged (i) (ZAR)	02/08/2017	ZAR	26.50	Distribution Y (M) (USD)	02/11/2016	USD	1.18
Distribution X (M) Hedged (i) (ZAR)	04/07/2017	ZAR	26.50	Distribution Y (M) (USD)	04/10/2016	USD	1.18
Distribution X (M) Hedged (i) (ZAR)	02/06/2017	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	04/09/2017	AUD	1.51
Distribution X (M) Hedged (i) (ZAR)	03/05/2017	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	02/08/2017	AUD	1.26
Distribution X (M) Hedged (i) (ZAR)	04/04/2017	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	04/07/2017	AUD	1.26
Distribution X (M) Hedged (i) (ZAR)	02/03/2017	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	02/06/2017	AUD	1.29
Distribution X (M) Hedged (i) (ZAR)	02/02/2017	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	03/05/2017	AUD	1.29
Distribution X (M) Hedged (i) (ZAR)	03/01/2017	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	04/04/2017	AUD	1.29
Distribution X (M) Hedged (i) (ZAR)	02/12/2016	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	02/03/2017	AUD	1.30
Distribution X (M) Hedged (i) (ZAR)	02/11/2016	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	02/02/2017	AUD	1.30
Distribution X (M) Hedged (i) (ZAR)	04/10/2016	ZAR	26.50	Distribution Y (M) Hedged (i) (AUD)	03/01/2017	AUD	1.30
Distribution Y (M) (USD)	04/09/2017	USD	1.52	Distribution Y (M) Hedged (i) (ZAR)	02/12/2016	AUD	1.35
Distribution Y (M) (USD)	02/08/2017	USD	1.21	Distribution Y (M) Hedged (i) (ZAR)	02/11/2016	AUD	1.35
				Distribution Y (M) Hedged (i) (ZAR)	04/10/2016	AUD	1.35
				Distribution Y (M) Hedged (i) (ZAR)	04/09/2017	ZAR	31.00
				Distribution Y (M) Hedged (i) (ZAR)	02/08/2017	ZAR	26.00

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution Y (M) Hedged (i) (ZAR)	04/07/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	02/06/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	03/05/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	04/04/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	02/03/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	02/02/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	03/01/2017	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	02/12/2016	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	02/11/2016	ZAR	26.00
Distribution Y (M) Hedged (i) (ZAR)	04/10/2016	ZAR	26.00
Distribution Z (Q) Hedged (i) (EUR)	11/08/2017	EUR	55.80
Distribution Z (Q) Hedged (i) (EUR)	12/05/2017	EUR	55.55
Distribution Z (Q) Hedged (i) (EUR)	13/02/2017	EUR	55.60
Distribution Z (Q) Hedged (i) (EUR)	11/11/2016	EUR	61.05

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

*(Denominated in USD)***Ongoing charges in %***

Capitalisation I (USD)	30/09/2017	0.89%
Capitalisation I Hedged (i) (CHF)	30/09/2017	0.91%
Capitalisation I Hedged (i) (EUR)	30/09/2017	0.91%
Capitalisation N (USD)	30/09/2017	0.91%
Capitalisation N Hedged (i) (EUR)	30/09/2017	0.93%
Capitalisation P (USD)	30/09/2017	1.50%
Capitalisation P Hedged (i) (CHF)	30/09/2017	1.53%
Capitalisation P Hedged (i) (EUR)	30/09/2017	1.53%
Capitalisation X (HUF)	30/09/2017	1.81%
Capitalisation X (USD)	30/09/2017	1.81%
Capitalisation X Hedged (i) (EUR)	30/09/2017	1.83%
Capitalisation Y (USD)	30/09/2017	2.81%
Capitalisation Y Hedged (i) (EUR)	30/09/2017	2.83%
Capitalisation Z Hedged (i) (EUR)	30/09/2017	0.19%
Capitalisation Zz Hedged (i) (EUR)	30/09/2017	0.01%
Distribution I Hedged (i) (EUR)	30/09/2017	0.91%
Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2017	0.91%
Distribution I (M) (USD)	30/09/2017	0.89%
Distribution I (M) Hedged (i) (PLN)	30/09/2017	0.95%
Distribution I (Q) Hedged (i) (JPY)	30/09/2017	0.91%
Distribution N Hedged (i) (EUR)	30/09/2017	0.93%
Distribution N (Q) (USD)	30/09/2017	0.91%
Distribution P Hedged (i) (EUR)	30/09/2017	1.53%
Distribution P (Q) (USD)	30/09/2017	1.51%
Distribution X (USD)	30/09/2017	1.81%
Distribution X (M) (USD)	30/09/2017	1.81%
Distribution X (M) Hedged (i) (AUD)	30/09/2017	1.83%
Distribution X (M) Hedged (i) (EUR)	30/09/2017	1.83%
Distribution X (M) Hedged (i) (ZAR)	30/09/2017	1.83%

Distribution Y (M) (USD)	30/09/2017	2.81%
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	2.83%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	2.83%
Distribution Z (Q) Hedged (i) (EUR)	30/09/2017	0.12%
Portfolio turnover in %*	30/09/2017	(2.28%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		3,888,600,359.45
Undertakings for collective investment		245,492,869.88
Bonds and other debt instruments		3,634,370,123.51
Loans		8,737,366.06
Cash at bank		402,383,119.47
Margin deposits		8,286,413.97
Other assets	4,17	142,616,768.24
Total assets		4,441,886,661.13
Current liabilities	4,17	(80,632,096.19)
Total financial derivative instruments		(22,306,184.73)
Credit default swaps		(283,028.20)
Forward foreign exchange contracts		(20,690,201.37)
Futures		(1,332,955.16)
Total liabilities		(102,938,280.92)
Net assets at the end of the year		4,338,948,380.21

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		185,822,510.15
Interest on bonds and other debt instruments		183,453,641.81
Bank interest		717,005.35
Interest on swaps		1,543,098.12
Other income	12	108,764.87
Total expenses		(37,053,148.13)
Management fees	5	(26,443,671.34)
Fixed service fees	6	(8,628,320.93)
Overlay fees	7	(395,778.85)
Subscription tax	11	(734,016.25)
Bank interest		(30,447.64)
Interest on swaps		(789,769.59)
Other expenses	13	(31,143.53)
Net investment income		148,769,362.02
Realised gains on securities portfolio		91,212,765.50
Realised losses on securities portfolio		(74,448,062.22)
Realised gains on financial derivative instruments		160,313,224.30
Realised losses on financial derivative instruments		(71,662,532.69)
Realised gains on currency		17,024,545.41
Realised losses on currency		(16,345,559.47)
Changes in net unrealised gains or (losses) on securities portfolio		50,470,489.83
Changes in net unrealised gains or (losses) on financial derivative instruments		(43,299,328.25)
Result of operations		262,034,904.43
Subscriptions		2,983,643,624.99
Redemptions		(2,189,069,596.71)
Distribution		(76,019,619.17)
Net assets at the beginning of the year		3,358,359,066.67
Net assets at the end of the year		4,338,948,380.21

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					27,146,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	29,100,512.00	0.67
Bonds and other debt instruments					8,200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028 EMTN	EUR	10,422,644.55	0.24
Turkey					9,558,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	8,912,835.00	0.21
6,090,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021 EMTN	USD	6,306,706.56	0.15	3,380,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	3,143,400.00	0.07
15,330,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	15,873,172.56	0.37	14,097,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	14,343,697.50	0.33
6,376,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	6,486,496.08	0.15	5,200,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,436,600.00	0.13
4,760,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	USD	4,793,320.00	0.11	31,342,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	33,771,005.00	0.78
5,000,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021 EMTN	USD	5,062,500.00	0.12	14,340,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	15,053,415.00	0.35
10,970,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025 EMTN	EUR	12,960,044.86	0.30	38,358,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	40,809,076.20	0.93
56,301,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	49,994,950.19	1.14				180,530,904.53	4.16
36,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	37,851,869.70	0.87	Ukraine				
5,665,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	5,569,148.20	0.13	17,465,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	9,404,902.50	0.22
13,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	13,916,444.40	0.32	23,670,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	23,048,662.50	0.53
10,830,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.000% 25/03/2027	USD	11,625,355.20	0.27	20,180,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	21,418,244.80	0.49
20,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	22,844,520.00	0.53	8,150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	USD	8,642,097.00	0.20
5,000,000	TURKIYE GARANTI BANKASI AS 24/05/2027 FRN	USD	5,008,220.00	0.12	21,450,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	22,519,711.50	0.52
5,360,000	TURKIYE VAKIFLAR BANKASI TAO 5.500% 27/10/2021	USD	5,467,157.12	0.13	28,865,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	USD	30,127,843.75	0.69
			203,759,904.87	4.71	4,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	4,377,542.40	0.10
Argentina					4,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	4,352,543.10	0.10
54	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	5.46	0.00	36,640,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	37,577,984.00	0.87
1,130,527,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	790,911.93	0.02				161,469,531.55	3.72
9,535,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	1,194,861.35	0.03	Lebanon				
88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	9,504,000.00	0.22	41,185,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017 GMTN	USD	41,206,416.20	0.95
8,615,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038 STEP-UP	EUR	6,828,809.79	0.16	9,663,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	9,700,105.92	0.22
59,225,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP-UP	USD	41,753,625.00	0.96	37,737,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019 GMTN	USD	37,842,663.60	0.87
16,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	16,267,400.00	0.37	5,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.000% 20/05/2019 EMTN	USD	5,315,625.00	0.12
16,452,916	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	18,550,662.71	0.43	32,810,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	32,838,216.60	0.76
8,865,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	9,811,516.05	0.23	15,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	16,715,200.00	0.39
8,619,719	PROVINCIA DE BUENOS AIRES/ARGENTINA 3.000% 01/05/2020 STEP-UP	EUR	10,184,117.59	0.23				143,618,227.32	3.31
19,600,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	EUR	23,827,163.75	0.55	Indonesia				
31,737,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	32,847,795.00	0.76	8,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023 EMTN	EUR	10,568,016.74	0.24
1,800,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 7.875% 15/06/2027 STEP-UP	USD	1,950,840.00	0.04	5,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025 GMTN	EUR	7,172,466.46	0.17
707,352	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	704,473.16	0.02	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 18/07/2027 EMTN	USD	3,596,736.50	0.08
6,090,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	6,348,825.00	0.15	3,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	USD	4,031,161.60	0.09
6,450,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	6,540,751.50	0.15	9,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 18/07/2047 EMTN	USD	10,121,635.20	0.23
6,699,101	TRANSPORTADORA GAS DEL NORTE SA 9.000% 22/08/2019 STEP-UP	USD	6,632,109.99	0.15	9,935,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047 EMTN	USD	11,196,019.75	0.27
			193,737,868.28	4.47	35,417,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	39,496,755.06	0.92
Mexico					4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037 EMTN	USD	5,093,596.00	0.12
5,465,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	5,532,766.00	0.13	2,878,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	3,243,304.54	0.07
4,740,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	4,838,592.00	0.11	8,825,000	PERTAMINA PERSERO PT 6.450% 30/05/2044 EMTN	USD	10,460,475.48	0.24
6,350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	9,166,361.28	0.21	1,975,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	2,349,379.03	0.05
					1,427,000	PERUSAHAAN LISTRIK NEGARA PT 5.250% 24/10/2042 EMTN	USD	1,486,377.47	0.03
					5,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.400% 29/03/2022	USD	5,295,108.00	0.12
					9,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 29/03/2027	USD	9,602,250.00	0.22

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	10,637,500.00	0.25	24,400,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	20,252,000.00	0.47
			134,350,781.83	3.10	3,520,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	USD	1,625,184.00	0.04
	Cayman Islands				4,530,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.650% 21/04/2025	USD	1,517,550.00	0.03
4,200,000	AGILE GROUP HOLDINGS LTD 5.125% 14/08/2022	USD	4,325,840.40	0.10	10,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019	USD	4,475,000.00	0.10
20,034,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	20,334,510.00	0.48	6,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	USD	2,050,312.50	0.05
12,328,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	12,510,429.74	0.29	81,095,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 GMTN	USD	32,032,525.00	0.74
3,810,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	4,711,876.53	0.11				96,715,974.50	2.23
1,200,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	936,000.00	0.02		Russia			
6,000,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	6,210,000.00	0.14	17,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	18,232,000.00	0.42
4,000,000	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	4,031,640.01	0.09	68,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	69,880,996.80	1.61
11,000,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	11,148,500.00	0.26				88,112,996.80	2.03
2,211,497	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	2,164,215.21	0.05		Egypt			
17,036,180	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	14,417,225.03	0.33	6,471,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	6,464,529.00	0.15
7,490,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	7,913,634.40	0.18	36,830,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	38,114,998.70	0.87
2,084,473,743	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	14,381,044.81	0.33	5,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 31/01/2027	USD	5,984,407.00	0.14
13,441,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	11,333,988.84	0.26	30,680,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	34,182,367.44	0.79
1,056,266	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 31/05/2018	USD	1,040,368.86	0.02				84,746,302.14	1.95
2,900,000	SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022	USD	2,643,350.00	0.06		Croatia			
			118,102,623.83	2.72	19,900,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	22,085,935.40	0.51
	Panama				37,210,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	41,274,076.20	0.95
14,964,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	16,198,530.00	0.37	19,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.750% 05/11/2019	USD	20,696,874.60	0.48
6,315,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	6,318,473.25	0.15				84,056,886.20	1.94
4,193,924	ENA NORTE TRUST 4.950% 25/04/2023	USD	4,361,680.50	0.10		Kazakhstan			
6,750,000	GLOBAL BANK CORP 4.500% 20/10/2021	USD	6,908,625.00	0.16	10,500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	10,785,705.00	0.25
7,000,000	PANAMA BONOS DEL TESORO 5.625% 25/07/2022	USD	7,991,690.00	0.18	10,645,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	10,888,962.11	0.25
23,357,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053 GMTN	USD	23,882,532.50	0.55	9,505,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 21/07/2045 EMTN	USD	11,704,361.95	0.27
6,600,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047 GMTN	USD	6,963,000.00	0.16	5,680,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	5,591,073.92	0.13
1,750,000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 26/01/2036 GMTN	USD	2,314,375.00	0.05	13,000,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043 EMTN	USD	13,018,720.00	0.30
4,947,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034 GMTN	USD	6,752,655.00	0.16	9,340,000	KAZMUNAYGAS NATIONAL CO JSC 7.000% 05/05/2020	USD	10,180,600.00	0.23
18,690,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029 GMTN	USD	28,128,450.00	0.65	13,015,000	KAZMUNAYGAS NATIONAL CO JSC 9.125% 02/07/2018	USD	13,617,438.32	0.31
1,425,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 16/01/2023 GMTN	USD	1,810,220.25	0.04	5,500,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	5,490,100.00	0.13
			111,630,231.50	2.57				81,276,961.30	1.87
	Virgin Islands					Netherlands			
3,950,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	3,932,505.45	0.09	8,975,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	9,710,950.00	0.22
4,250,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	4,347,210.25	0.10	6,000,000	EQUATE PETROCHEMICAL BV 4.250% 03/11/2026 EMTN	USD	6,169,800.00	0.14
2,900,000	CNRC CAPITALE LTD FRN PERP	USD	2,929,005.80	0.07	4,160,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	4,649,548.80	0.11
1,910,000	DIANJIJIAN HAIXING LTD FRN PERP	USD	1,945,338.82	0.04	2,050,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	2,129,765.50	0.05
3,500,000	DIANJIJIAN HAIYU LTD FRN PERP EMTN	USD	3,507,245.00	0.08	4,017,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	5,392,822.50	0.12
5,900,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.200% 27/07/2026	USD	6,159,145.70	0.14	7,245,000	MDC-GMTN BV 3.750% 19/04/2029 EMTN	USD	7,282,746.45	0.17
5,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027 EMTN	USD	5,083,920.00	0.12	6,900,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	7,036,219.80	0.16
88,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	83,691,784.00	1.93	5,400,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	5,654,118.60	0.13
			111,596,155.02	2.57	32,200,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115 GMTN	USD	30,710,750.00	0.71
	Venezuela								
45,230,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	13,682,075.00	0.32					
37,408,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	11,353,328.00	0.26					
32,000,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	9,728,000.00	0.22					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,048,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 17/08/2019	USD	2,111,569.93	0.05	22,239,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028 GMTN	USD	33,569,103.33	0.78
			80,848,291.58	1.86				67,520,113.91	1.56
	Dominican Republic					Colombia			
17,019,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	17,895,478.50	0.41	2,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044 GMTN	USD	3,130,400.00	0.07
5,940,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	6,385,500.00	0.15	35,547,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041 GMTN	USD	41,803,272.00	0.96
4,280,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	4,788,250.00	0.11	15,110,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037 GMTN	USD	19,930,090.00	0.46
41,655,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	49,621,518.75	1.14				64,863,762.00	1.49
			78,690,747.25	1.81		Sri Lanka			
	South Africa				30,460,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	31,900,758.00	0.73
12,022,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023 EMTN	USD	12,419,928.20	0.29	24,827,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	27,254,484.75	0.63
22,520,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	23,327,837.44	0.54				59,155,242.75	1.36
9,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024 GMTN	USD	9,718,500.00	0.22		Hungary			
10,687,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026 GMTN	USD	10,777,283.78	0.25	3,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020 GMTN	USD	3,815,000.00	0.09
6,926,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047 GMTN	USD	6,883,876.07	0.16	14,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021 GMTN	USD	15,897,750.00	0.37
13,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041 GMTN	USD	14,043,250.00	0.32	24,072,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041 GMTN	USD	37,270,677.60	0.85
			77,170,675.49	1.78				56,983,427.60	1.31
	Peru					Brazil			
5,785,000	CERRO DEL AGUILA SA 4.125% 16/08/2027	USD	5,763,595.50	0.13	14,400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	12,816,000.00	0.29
13,388,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	14,141,075.00	0.33	4,400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	5,401,819.80	0.12
15,620,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	15,994,880.00	0.37	6,100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	6,145,750.00	0.14
11,617,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050 GMTN	USD	14,666,462.50	0.34	9,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	9,797,000.00	0.23
18,560,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	19,348,800.00	0.44	9,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	10,925,000.00	0.25
5,935,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	6,228,485.75	0.14	5,000,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017 EMTN	USD	4,994,350.00	0.12
			76,143,298.75	1.75	4,500,000	CAIXA ECONOMICA FEDERAL 4.250% 13/05/2019	USD	4,585,500.00	0.11
	Oman							54,665,419.80	1.26
4,938,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	4,962,976.40	0.11		Azerbaijan			
39,960,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	41,055,463.44	0.95	31,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	31,852,500.00	0.73
19,565,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	20,115,128.67	0.46	12,940,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	14,557,500.00	0.34
6,720,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	6,733,601.28	0.16	6,666,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	7,249,275.00	0.17
			72,867,169.79	1.68				53,659,275.00	1.24
	Ecuador					Chile			
23,345,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	23,082,368.75	0.53	3,621,000	AES GENER SA 18/12/2073 FRN	USD	3,847,312.50	0.09
37,220,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	39,081,000.00	0.90	23,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.860% 21/06/2047 GMTN	USD	23,911,250.00	0.54
7,300,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	6,922,444.00	0.16	7,000,000	CORP NACIONAL DEL COBRE DE CHILE 6.150% 24/10/2036	USD	8,575,749.00	0.20
			69,085,812.75	1.59	11,410,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	11,119,410.12	0.26
	Uruguay				4,025,000	EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047	USD	3,861,987.50	0.09
65,125,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050 GMTN	USD	68,706,875.00	1.58				51,315,709.12	1.18
			68,706,875.00	1.58		Poland			
	Philippines				10,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023 GMTN	USD	10,747,800.00	0.25
16,165,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041 GMTN	USD	16,146,717.39	0.37	27,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.000% 22/01/2024 GMTN	USD	29,375,892.00	0.67
4,850,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 02/02/2042 GMTN	USD	4,834,935.90	0.11	6,650,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2025 EMTN	EUR	10,330,181.27	0.24
12,523,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040 GMTN	USD	12,969,357.29	0.30				50,453,873.27	1.16

* Dirty valued bond/swap (including interest receivable).

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NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Jamaica					United Kingdom				
11,490,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045 GMTN	USD	14,161,425.00	0.33	7,165,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.375% 10/03/2023 STEP-UP	USD	7,605,289.25	0.18
24,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039 GMTN	USD	30,690,000.00	0.70	21,494,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	23,014,055.68	0.53
			44,851,425.00	1.03				30,619,344.93	0.71
Ireland					Romania				
3,120,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 05/10/2027 FRN	USD	2,683,100.16	0.06	15,095,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028 GMTN	EUR	18,560,905.76	0.43
5,000,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	USD	5,058,890.00	0.12	9,200,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044 EMTN	USD	11,685,748.00	0.27
2,700,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	2,782,971.00	0.06				30,246,653.76	0.70
3,100,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.700% 05/04/2022	USD	3,361,454.00	0.08	Supranational - Multinational				
2,510,000	SCF CAPITAL LTD 5.375% 16/06/2023	USD	2,599,105.00	0.06	5,400,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	5,439,582.00	0.13
11,139,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	11,956,045.65	0.28	12,360,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	12,440,587.20	0.28
14,223,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	15,379,898.82	0.35	11,200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	11,508,000.00	0.27
			43,821,464.63	1.01				29,388,169.20	0.68
Hong Kong					Ghana				
2,250,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	2,339,586.00	0.05	21,795,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	28,300,807.50	0.65
9,300,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	9,349,252.80	0.22				28,300,807.50	0.65
21,250,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	21,502,641.25	0.49	Paraguay				
3,700,000	DR PENG HOLDING HONGKONG LTD 5.050% 01/06/2020	USD	3,743,689.60	0.09	25,190,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	28,275,775.00	0.65
3,500,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	3,486,990.50	0.08				28,275,775.00	0.65
			40,422,160.15	0.93	Kuwait				
Costa Rica					15,850,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	16,023,557.50	0.37
1,800,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	1,904,562.00	0.04	11,850,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	12,187,725.00	0.28
4,513,000	BANCO DE COSTA RICA 5.250% 12/08/2018	USD	4,583,402.80	0.11				28,211,282.50	0.65
4,635,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	4,241,025.00	0.10	Ivory Coast				
14,200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	15,088,210.00	0.35	8,615,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	10,518,098.46	0.24
4,795,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	5,178,600.00	0.12	10,160,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	9,978,867.52	0.23
9,459,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	8,834,138.46	0.20	7,200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	7,443,014.40	0.17
			39,829,938.26	0.92				27,939,980.38	0.64
Serbia					Mongolia				
10,500,000	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	10,974,390.00	0.25	14,725,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022 EMTN	USD	14,300,669.68	0.33
21,900,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	25,283,550.00	0.59	5,425,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024 EMTN	USD	6,084,056.13	0.14
			36,257,940.00	0.84	6,015,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020 EMTN	USD	6,488,350.43	0.15
Trinidad and Tobago								26,873,076.24	0.62
13,437,917	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	13,538,701.06	0.31	Saudi Arabia				
4,045,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	4,084,519.65	0.09	15,700,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028 EMTN	USD	15,660,122.00	0.36
17,400,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	17,571,912.00	0.41	10,700,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	10,738,798.20	0.25
			35,195,132.71	0.81				26,398,920.20	0.61
El Salvador					Guatemala				
9,045,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027 GMTN	USD	8,954,550.00	0.21	19,025,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	18,834,750.00	0.43
1,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	1,251,000.00	0.03	5,665,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	7,377,472.85	0.17
12,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	12,883,500.00	0.29				26,212,222.85	0.60
10,565,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	10,854,269.70	0.25					
			33,943,319.70	0.78					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Morocco					Bahrain				
9,390,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	12,332,964.34	0.28	6,705,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	6,657,059.25	0.15
11,550,000	OCF SA 6.875% 25/04/2044	USD	12,992,410.20	0.30	5,910,000	CBB INTERNATIONAL SUKUK CO SPC 5.250% 20/03/2025	USD	5,953,143.00	0.14
			25,325,374.54	0.58				12,610,202.25	0.29
Tunisia					Kenya				
710,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030 GMTN	JPY	5,157,615.60	0.12	4,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	4,829,626.00	0.11
12,350,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	15,074,675.42	0.35	7,560,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	7,716,794.40	0.18
1,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	972,724.00	0.02				12,546,420.40	0.29
			21,205,015.02	0.49	Bolivia				
Honduras					11,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	10,840,368.00	0.25
18,575,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	19,974,440.50	0.46				10,840,368.00	0.25
			19,974,440.50	0.46	Pakistan				
Iraq					4,433,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,732,342.76	0.11
1,460,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	1,364,142.24	0.03	5,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	5,676,000.00	0.13
18,215,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	18,087,567.86	0.42				10,408,342.76	0.24
			19,451,710.10	0.45	Tajikistan				
Cameroon					8,140,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	8,052,088.00	0.19
16,035,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	18,914,020.11	0.44				8,052,088.00	0.19
			18,914,020.11	0.44	Georgia				
Gabon					6,425,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	7,131,750.00	0.16
10,705,000	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	10,440,779.19	0.24				7,131,750.00	0.16
8,400,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	8,354,724.00	0.19	Armenia				
			18,795,503.19	0.43	5,755,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	6,434,780.60	0.15
Luxembourg								6,434,780.60	0.15
4,635,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	4,838,986.35	0.11	Jordan				
1,187,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	1,209,553.00	0.03	3,775,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	3,701,681.95	0.09
3,653,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	4,011,037.84	0.09	2,700,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	2,731,050.00	0.06
8,368,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	8,507,410.88	0.20				6,432,731.95	0.15
			18,566,988.07	0.43	Bosnia				
Zambia					11,806,500	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	5,998,033.96	0.14
5,090,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	4,844,763.80	0.11				5,998,033.96	0.14
10,175,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	11,046,997.50	0.26	Senegal				
			15,891,761.30	0.37	5,165,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 23/05/2033	USD	5,311,117.85	0.12
Bermuda								5,311,117.85	0.12
15,600,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.717% 25/01/2027	USD	15,795,000.00	0.36	Rwanda				
			15,795,000.00	0.36	4,909,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	5,118,025.22	0.12
Angola								5,118,025.22	0.12
13,570,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	14,571,058.90	0.34	Ethiopia				
			14,571,058.90	0.34	4,465,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	4,587,296.35	0.11
United States								4,587,296.35	0.11
13,262,790	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	13,992,773.90	0.32					
			13,992,773.90	0.32					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Vietnam				
3,550,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	3,792,663.80	0.09
			3,792,663.80	0.09
			3,634,370,123.51	83.76

Other transferable securities and money market instruments

Loan				
United States				
11,396,069	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	8,737,366.06	0.20
			8,737,366.06	0.20
			8,737,366.06	0.20

Undertakings for collective investment

Open ended funds				
Luxembourg				
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	94,639,036.80	2.18
22,057	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	150,853,833.08	3.48
			245,492,869.88	5.66
			245,492,869.88	5.66

Total securities portfolio	3,888,600,359.45	89.62
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Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF VENEZUELA 5.000% 20/06/2022	Buy	5.000	20/12/2019	USD	10,000,000.00	5,816,341.90
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	17,995,000.00	552,734.42
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	12,400,000.00	380,670.20
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	9,505,000.00	291,955.58
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	8,750,000.00	18,038.21
CDS 4B7176AA0 01.000 SP 20/12/2017 BARCGB22	Sell	1.000	20/12/2017	USD	4,250,000.00	(12,033.70)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	2,000,000.00	(184,913.12)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	3,500,000.00	(323,597.96)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	10,000,000.00	(924,565.60)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	11,500,000.00	(1,788,582.23)
CDS REPUBLIC OF VENEZUELA 5.000% 20/06/2022	Sell	5.000	20/06/2018	USD	10,000,000.00	(4,109,075.90)
						(283,028.20)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts

169,398,616.76	USD	142,600,000.00	EUR	04/10/2017	169,398,616.76	807,815.95
23,468,837.98	USD	2,580,000,000.00	JPY	05/12/2017	23,468,837.98	480,894.49
143,000,000.00	EUR	168,810,627.70	USD	04/10/2017	168,810,627.70	253,078.58
5,112,976.60	USD	6,403,520.47	AUD	10/10/2017	5,112,976.60	88,806.78
2,310,260.73	USD	30,081,959.81	ZAR	10/10/2017	2,310,260.73	84,950.98
11,812,426.32	USD	9,938,919.19	EUR	10/10/2017	11,812,426.32	58,209.36
53,329.59	USD	189,846.40	PLN	10/10/2017	53,329.59	1,232.67
759,402.83	USD	739,465.08	CHF	10/10/2017	759,402.83	(5,170.85)
33,500,000.00	JPY	303,046.20	USD	10/10/2017	303,046.20	(5,341.19)
100,000,000.00	JPY	912,395.02	USD	05/12/2017	912,395.02	(21,389.46)
25,329,469.43	CHF	26,383,363.54	USD	10/10/2017	26,383,363.54	(193,829.83)
54,952,722.94	PLN	15,342,691.21	USD	10/10/2017	15,342,691.21	(262,774.92)
170,025,050.46	USD	143,800,000.00	EUR	03/11/2017	170,025,050.46	(264,311.19)
10,669,252.02	USD	8,260,000.00	GBP	05/12/2017	10,669,252.02	(434,092.43)
285,376,471.42	AUD	227,539,574.95	USD	10/10/2017	227,539,574.95	(3,634,636.93)
1,409,613,746.24	ZAR	108,431,757.09	USD	10/10/2017	108,431,757.09	(4,155,731.15)
1,701,398,918.67	EUR	2,025,639,497.42	USD	10/10/2017	2,025,639,497.42	(13,487,912.23)
					2,966,973,106.42	(20,690,201.37)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(293)	EURO-BOBL FUTURE 07/12/2017	EUR	45,438,731.50	142,017.68
(371)	EURO-BUND FUTURE 07/12/2017	EUR	70,618,373.66	456,729.64
(43)	EURO-SCHATZ FUTURE 07/12/2017	EUR	5,700,083.66	2,033.38
(5)	JPN 10Y BOND (OSE) 13/12/2017	JPY	6,678,363.61	27,983.83

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(134)	LONG GILT FUTURE 27/12/2017	GBP	22,271,281.89	487,206.76
(695)	US LONG BOND (CBT) 19/12/2017	USD	106,204,687.50	1,396,734.55
(397)	US ULTRA BOND (CBT) 19/12/2017	USD	65,554,625.00	764,698.37
3,144	US 10YR NOTE (CBT) 19/12/2017	USD	405,511,250.00	(3,479,515.62)
(6)	US 2YR NOTE (CBT) 29/12/2017	USD	1,294,218.76	2,999.99
1,388	US 5YR NOTE (CBT) 29/12/2017	USD	175,545,000.00	(1,133,843.74)
			904,816,615.58	(1,332,955.16)
Total financial derivative instruments				(22,306,184.73)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	3,888,600,359.45	89.62
Total financial derivative instruments	(22,306,184.73)	(0.51)
Cash at bank	402,383,119.47	9.27
Other assets and liabilities	70,271,086.02	1.62
Total net assets	4,338,948,380.21	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2017	USD	344,610,634.43	Capitalisation I (USD)	30/09/2017	13,718
	30/09/2016	USD	194,543,985.84		30/09/2016	2,367
	30/09/2015	USD	50,734,802.77		30/09/2015	4,325
Net asset value per share**				Capitalisation I Hedged (iv) (EUR)	30/09/2017	12,482
					30/09/2016	6,681
					30/09/2015	1,992
Capitalisation I (USD)	30/09/2017	USD	5,728.90	Capitalisation I Hedged (i) (PLN)	30/09/2017	8,604
	30/09/2016	USD	5,334.94		30/09/2016	5,803
	30/09/2015	USD	4,565.87		30/09/2015	974
Capitalisation I Hedged (iv) (EUR)	30/09/2017	EUR	6,153.61	Capitalisation N Hedged (iv) (EUR)	30/09/2017	545
	30/09/2016	EUR	5,977.89		30/09/2016	791
	30/09/2015	EUR	5,160.72		30/09/2015	628
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	20,948.65	Capitalisation P (CAD)	30/09/2017	-
	30/09/2016	PLN	19,592.00		30/09/2016	-
	30/09/2015	PLN	16,788.74		30/09/2015	1,365
Capitalisation N Hedged (iv) (EUR)	30/09/2017	EUR	269.67	Capitalisation P (USD)	30/09/2017	6,266
	30/09/2016	EUR	261.91		30/09/2016	688
	30/09/2015	EUR	226.05		30/09/2015	1,597
Capitalisation P (CAD)	30/09/2017	CAD	-	Capitalisation P Hedged (iv) (EUR)	30/09/2017	1,754
	30/09/2016	CAD	-		30/09/2016	2,874
	30/09/2015	CAD	246.33		30/09/2015	5,557
Capitalisation P (USD)	30/09/2017	USD	283.69	Capitalisation X (USD)	30/09/2017	30,871
	30/09/2016	USD	265.29		30/09/2016	39,061
	30/09/2015	USD	227.90		30/09/2015	71,164
Capitalisation P Hedged (iv) (EUR)	30/09/2017	EUR	264.35	Capitalisation Zz (EUR)	30/09/2017	15,736
	30/09/2016	EUR	257.80		30/09/2016	-
	30/09/2015	EUR	223.45		30/09/2015	-
Capitalisation X (USD)	30/09/2017	USD	219.70	Capitalisation Zz Hedged (iv) (EUR)	30/09/2017	4,142
	30/09/2016	USD	206.49		30/09/2016	8,894
	30/09/2015	USD	178.35		30/09/2015	-
Capitalisation Zz (EUR)	30/09/2017	EUR	4,751.03	Distribution I (EUR)	30/09/2017	534
	30/09/2016	EUR	-		30/09/2016	9,337
	30/09/2015	EUR	-		30/09/2015	62
Capitalisation Zz Hedged (iv) (EUR)	30/09/2017	EUR	5,150.84	Distribution P (USD)	30/09/2017	74
	30/09/2016	EUR	4,961.12		30/09/2016	14
	30/09/2015	EUR	-		30/09/2015	102
Distribution I (EUR)	30/09/2017	EUR	4,451.31	Dividend		
	30/09/2016	EUR	4,614.31	Distribution I (EUR)	14/12/2016	EUR 250.70
	30/09/2015	EUR	4,214.42	Distribution P (USD)	14/12/2016	USD 38.60
Distribution P (USD)	30/09/2017	USD	780.03	Ongoing charges in %*		
	30/09/2016	USD	770.59	Capitalisation I (USD)	30/09/2017	0.87%
	30/09/2015	USD	699.03			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Capitalisation I Hedged (iv) (EUR)	30/09/2017	0.90%
Capitalisation I Hedged (i) (PLN)	30/09/2017	0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2017	0.81%
Capitalisation P (USD)	30/09/2017	1.29%
Capitalisation P Hedged (iv) (EUR)	30/09/2017	1.31%
Capitalisation X (USD)	30/09/2017	1.79%
Capitalisation Zz (EUR)	30/09/2017	0.01%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2017	0.01%
Distribution I (EUR)	30/09/2017	0.87%
Distribution P (USD)	30/09/2017	1.30%
Portfolio turnover in %*	30/09/2017	78.16%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		326,027,192.12
Bonds and other debt instruments		319,194,859.61
Money market instruments		6,832,332.51
Total financial derivative instruments		286,525.84
Credit default swaps		286,525.84
Cash at bank		11,471,904.19
Other assets	4,17	15,572,767.28
Total assets		353,358,389.43
Bank overdrafts		(5,702.18)
Current liabilities	4,17	(8,036,512.53)
Total financial derivative instruments		(705,540.29)
Interest rate swaps		(333,294.27)
Forward foreign exchange contracts		(372,246.02)
Total liabilities		(8,747,755.00)
Net assets at the end of the year		344,610,634.43

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		17,867,598.98
Interest on bonds and other debt instruments		16,459,575.79
Bank interest		26,039.47
Interest on swaps		1,381,983.72
Total expenses		(2,987,973.47)
Management fees	5	(1,117,147.48)
Fixed service fees	6	(231,580.18)
Overlay fees	7	(21,825.49)
Subscription tax	11	(31,042.32)
Bank interest		(14,218.04)
Interest on swaps		(1,466,795.02)
Other expenses	13	(105,364.94)
Net investment income		14,879,625.51
Realised gains on securities portfolio		11,114,140.29
Realised losses on securities portfolio		(11,070,685.10)
Realised gains on financial derivative instruments		39,383,803.41
Realised losses on financial derivative instruments		(32,711,740.36)
Realised gains on currency		8,526,192.79
Realised losses on currency		(9,126,815.06)
Changes in net unrealised gains or (losses) on securities portfolio		6,675,395.37
Changes in net unrealised gains or (losses) on financial derivative instruments		(925,413.78)
Result of operations		26,744,503.07
Subscriptions		299,391,948.95
Redemptions		(176,053,035.36)
Distribution		(16,768.07)
Net assets at the beginning of the year		194,543,985.84
Net assets at the end of the year		344,610,634.43

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					13,440,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	4,490,391.46	1.30
					7,300,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	2,437,998.99	0.71
					36,700,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	12,104,183.61	3.52
								31,041,613.73	9.01
Bonds and other debt instruments					South Africa				
Mexico					58,930,516	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	4,897,746.72	1.42
71,482,400	MEXICAN BONOS 10.000% 05/12/2024	MXN	4,660,915.83	1.35	28,292,562	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	1,510,962.15	0.44
33,215,100	MEXICAN BONOS 10.000% 20/11/2036	MXN	2,361,698.46	0.69	31,302,143	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	1,643,174.15	0.48
24,955,100	MEXICAN BONOS 5.750% 05/03/2026	MXN	1,281,379.13	0.37	48,580,000	SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021	ZAR	3,516,181.00	1.02
90,040,300	MEXICAN BONOS 6.500% 10/06/2021	MXN	4,927,579.59	1.43	36,313,830	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	2,672,203.04	0.78
25,672,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	1,475,564.79	0.43	12,900,000	SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	879,144.20	0.26
49,222,300	MEXICAN BONOS 7.750% 13/11/2042	MXN	2,871,464.60	0.83	40,061,599	SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	2,712,973.56	0.79
22,589,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	1,320,123.71	0.38	49,812,107	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	3,321,299.01	0.96
49,948,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	2,915,193.97	0.85	103,394,664	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	6,925,087.82	2.00
193,259,500	MEXICAN BONOS 8.000% 11/06/2020	MXN	10,983,893.32	3.18	37,171,148	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	2,485,108.38	0.72
24,470,800	MEXICAN BONOS 8.500% 18/11/2038	MXN	1,534,770.63	0.45				30,563,880.03	8.87
16,900,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	1,045,004.78	0.30	Poland				
92,483,500	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	4,626,759.65	1.34	11,934,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	3,231,787.26	0.94
			40,004,348.46	11.60	13,000,000	POLAND GOVERNMENT BOND 1.750% 25/07/2021	PLN	3,483,362.83	1.01
Indonesia					15,200,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	3,869,295.68	1.12
13,862,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	987,877.20	0.29	2,887,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	813,821.92	0.24
68,595,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	5,271,053.90	1.53	10,853,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	2,995,635.89	0.87
29,229,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	2,253,642.92	0.65	6,021,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	1,748,989.01	0.51
76,405,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	6,234,248.65	1.81	11,900,000	POLAND GOVERNMENT BOND 5.250% 25/10/2020	PLN	3,559,925.36	1.03
54,770,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	4,498,117.90	1.31	12,971,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	3,824,183.76	1.11
34,723,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	2,838,371.30	0.82	10,377,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	3,246,416.66	0.94
34,760,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	2,905,914.32	0.84	4,370,000	POLAND GOVERNMENT BOND 5.750% 25/10/2021	PLN	1,349,154.08	0.39
82,387,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	7,086,297.39	2.06				28,122,572.45	8.16
55,269,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	4,818,476.90	1.40	Russia				
			36,894,000.48	10.71	58,074,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	995,877.16	0.29
Turkey					172,119,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	2,921,843.94	0.85
5,312,996	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	1,476,869.76	0.43	188,207,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	3,275,127.15	0.95
13,461,089	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	3,722,136.28	1.08	148,438,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	2,590,634.13	0.75
8,339,870	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	2,333,503.18	0.68	204,200,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	3,716,345.98	1.08
32,340,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	9,046,487.73	2.62	6,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.250% 23/06/2027	USD	6,505,523.20	1.89
5,870,000	TURKEY GOVERNMENT BOND 11.000% 02/03/2022	TRY	1,660,588.85	0.48				20,005,351.56	5.81
5,560,000	TURKEY GOVERNMENT BOND 11.000% 24/02/2027	TRY	1,592,451.17	0.46	Colombia				
9,782,665	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	2,374,045.18	0.69	310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	112,241.32	0.03
6,330,000	TURKEY GOVERNMENT BOND 8.500% 10/07/2019	TRY	1,697,268.07	0.49	344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	146,804.15	0.04
10,000,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	2,568,853.52	0.75	2,591,300,000	COLOMBIAN TES 10.000% 24/07/2024	COP	1,059,424.68	0.31
2,700,000	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	695,481.00	0.20	16,872,402,300	COLOMBIAN TES 4.750% 23/02/2023	COP	6,315,398.15	1.84
2,809,639	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	726,685.26	0.21	14,467,600,000	COLOMBIAN TES 6.000% 28/04/2028	COP	4,699,128.07	1.36
7,920,645	TURKEY GOVERNMENT BOND 9.200% 22/09/2021	TRY	2,102,052.45	0.61	2,522,700,000	COLOMBIAN TES 7.000% 04/05/2022	COP	889,717.26	0.26
7,688,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	2,064,092.12	0.60					
			32,060,514.57	9.30					
Brazil									
11,873,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/04/2018	BRL	3,628,956.94	1.05					
6,450,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2018*	BRL	1,939,100.64	0.56					
15,500,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2020	BRL	3,924,739.26	1.14					
2,300,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE B 6.000% 15/05/2045*	BRL	2,516,242.83	0.73					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
12,305,100,000	COLOMBIAN TES 7.500% 26/08/2026	COP	4,456,117.74	1.29
			17,678,831.37	5.13
Thailand				
22,312,840	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	663,671.51	0.19
54,800,000	THAILAND GOVERNMENT BOND 1.875% 17/06/2022	THB	1,652,206.03	0.48
25,000,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	811,305.85	0.24
89,934,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	2,966,330.74	0.85
71,046,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	2,332,094.00	0.68
31,000,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	1,028,209.12	0.30
31,144,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,041,857.85	0.30
69,442,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	2,335,220.98	0.68
71,382,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	2,643,103.16	0.77
			15,473,999.24	4.49
Hungary				
355,670,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	1,407,181.00	0.41
389,120,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	1,572,249.96	0.46
205,230,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	809,358.82	0.23
556,220,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,599,688.04	0.75
955,760,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	4,581,645.92	1.33
320,220,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	1,544,742.51	0.45
			12,514,866.25	3.63
Peru				
7,370,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.850% 12/02/2042	PEN	2,432,440.69	0.71
17,174,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	5,931,036.83	1.72
			8,363,477.52	2.43
Argentina				
84,475,000	ARGENTINA TREASURY BOND BONCER 2.500% 22/07/2021*	ARS	5,690,844.97	1.65
16,500,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN *	ARS	964,301.14	0.28
			6,655,146.11	1.93
Romania				
15,620,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	4,531,579.61	1.31
			4,531,579.61	1.31
Uruguay				
56,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	1,997,505.38	0.58
			1,997,505.38	0.58
Chile				
415,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 28/02/2021*	CLP	669,514.03	0.19
648,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 5.500% 05/08/2020	CLP	1,076,595.43	0.32
			1,746,109.46	0.51
Philippines				
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	213,830.84	0.06

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	440,949.22	0.13
			654,780.06	0.19
			288,308,576.28	83.66

Other transferable securities and money market instruments

Bonds and other debt instruments

Malaysia

28,030,000	MALAYSIA GOVERNMENT BOND 3.580% 28/09/2018	MYR	6,667,475.69	1.93
15,200,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	3,632,009.85	1.05
3,423,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	814,875.85	0.24
8,500,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	2,016,246.30	0.59
2,283,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	537,583.92	0.16
12,425,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	2,993,231.79	0.87
19,197,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	4,471,339.33	1.30
19,298,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	4,674,736.55	1.36
4,413,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	1,070,366.49	0.31
3,700,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.390% 07/07/2023	MYR	893,084.05	0.26
			27,770,949.82	8.07

Peru

8,237,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	3,115,333.51	0.90
			3,115,333.51	0.90
			30,886,283.33	8.97

Money market instruments

Egypt

20,650,000	EGYPT TREASURY BILLS ZCP 10/07/2018	EGP	1,030,169.42	0.30
117,450,000	EGYPT TREASURY BILLS ZCP 24/07/2018	EGP	5,802,163.09	1.68
			6,832,332.51	1.98
			6,832,332.51	1.98

Total securities portfolio

326,027,192.12 94.61

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	2,270,000.00	102,329.33
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	2,260,000.00	92,802.11
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	2,250,000.00	92,059.04

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	2,210,000.00	44,619.83					
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	4,320,000.00	8,904.64	16,929,707.89 USD	54,930,000.00 PEN	17/10/2017	16,929,707.89	122,424.68
CDS REPUBLIC OF KOREA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	4,250,000.00	(54,189.11)	4,084,432.21 USD	1,043,900,000.00 HUF	22/12/2017	4,084,432.21	95,767.11
							573,360,000.00 PHP	11,156,842.29 USD	06/12/2017	11,156,842.29	89,744.66
							25,710,000.00 ILS	7,198,215.85 USD	17/10/2017	7,198,215.85	83,271.56
							13,301,367.00 USD	11,184,269.86 EUR	10/10/2017	13,301,367.00	74,341.84
						286,525.84	10,187,810.61 USD	11,593,400,000.00 KRW	16/10/2017	10,187,810.61	63,973.59
							7,281,032.90 USD	21,358,910,000.00 COP	14/11/2017	7,281,032.90	47,675.80
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD		2,466,766.94 EUR	755,310,000.00 HUF	06/11/2017	2,940,632.79	43,103.14
							7,755,691.77 USD	257,560,000.00 THB	17/10/2017	7,755,691.77	31,897.25
							3,390,740.02 USD	61,000,000.00 MXN	02/10/2017	3,390,740.02	31,570.45
Interest rate swaps							16,941,496.34 USD	112,449,896.00 CNH	10/10/2017	16,941,496.34	31,356.11
Floating	2.112	15/09/2027	USD	3,790,000.00	56,284.80		17,963,640.64 USD	24,360,000.00 SGD	05/10/2017	17,963,640.64	24,426.30
Floating	2.115	15/09/2027	USD	3,790,000.00	55,254.11		35,990,000.00 BRL	11,261,140.15 USD	05/12/2017	11,261,140.15	19,665.41
2.350	Floating	12/07/2027	THB	120,000,000.00	31,551.11		2,565,355.01 USD	74,800,000.00 UYU	13/11/2017	2,565,355.01	3,272.46
Floating	0.170	15/09/2019	ILS	60,840,000.00	7,911.13		248,038.10 USD	894,866.88 PLN	10/10/2017	248,038.10	2,472.15
Floating	0.675	15/09/2022	ILS	24,730,000.00	7,324.21		293,926.84 USD	1,070,000.00 PLN	16/10/2017	293,926.84	301.61
Floating	6.000	12/09/2019	INR	506,000,000.00	(9,869.71)		911,632.16 USD	3,550,000.00 RON	23/10/2017	911,632.16	(1,236.22)
1.668	Floating	15/09/2027	ILS	13,245,000.00	(11,321.88)		1,300,000.00 RON	335,617.91 USD	23/10/2017	335,617.91	(1,328.08)
1.665	Floating	15/09/2027	ILS	13,245,000.00	(12,199.46)		14,550,000.00 ARS	833,424.52 USD	17/10/2017	833,424.52	(2,352.12)
Floating	6.280	26/09/2022	INR	590,000,000.00	(14,264.95)		3,426,090.86 USD	12,500,000.00 PLN	16/11/2017	3,426,090.86	(4,139.62)
Floating	2.260	21/06/2027	HUF	982,000,000.00	(45,994.51)		184,000,000,000.00 IDR	13,552,331.15 USD	04/01/2018	13,552,331.15	(5,354.80)
1.568	Floating	15/09/2019	USD	17,460,000.00	(51,730.49)		24,000,000.00 PLN	5,573,928.88 EUR	16/10/2017	6,595,490.33	(8,170.58)
1.812	Floating	15/09/2022	USD	7,180,000.00	(63,390.57)		13,632,443.07 USD	900,900,000.00 INR	04/01/2018	13,632,443.07	(9,822.80)
Floating	6.063	03/07/2019	INR	3,303,000,000.00	(108,668.29)		48,800,000.00 UYU	1,685,046.35 USD	13/11/2017	1,685,046.35	(13,527.25)
Floating	1.350	11/04/2022	HUF	1,872,000,000.00	(174,179.77)		1,773,900,000.00 HUF	5,727,083.59 EUR	06/11/2017	6,851,018.63	(22,709.19)
					(333,294.27)		63,480,000.00 ILS	18,036,093.90 USD	01/12/2017	18,036,093.90	(27,281.84)
							61,000,000.00 MXN	3,391,822.82 USD	02/10/2017	3,391,822.82	(32,653.25)
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD			27,830,000.00 PLN	7,671,917.55 USD	16/11/2017	7,671,917.55	(34,852.40)
							24,360,000.00 SGD	17,977,371.56 USD	05/10/2017	17,977,371.56	(38,157.22)
							6,918,349.43 USD	354,600,000.00 PHP	22/11/2017	6,918,349.43	(42,621.84)
							527,690,000.00 THB	15,870,941.40 USD	17/10/2017	15,870,941.40	(46,399.05)
							7,002,815.92 USD	359,670,000.00 PHP	06/12/2017	7,002,815.92	(52,193.03)
Forward foreign exchange contracts							5,451,040.89 USD	317,560,000.00 RUB	12/10/2017	5,451,040.89	(56,841.51)
67,083,800.00	BRL	20,233,375.37	USD	13/10/2017	20,233,375.37	945,135.03	7,669,500,000.00 KRW	6,759,174.39 USD	16/10/2017	6,759,174.39	(61,849.36)
1,443,953,000.00	RUB	24,266,910.25	USD	12/10/2017	24,266,910.25	777,564.22	23,940,000.00 PEN	7,387,748.80 USD	17/10/2017	7,387,748.80	(62,673.97)
43,139,778.63	USD	152,040,000.00	TRY	16/10/2017	43,139,778.63	561,728.67	3,275,475.92 USD	58,500,000.00 ARS	17/10/2017	3,275,475.92	(65,949.18)
298,270,000.00	CZK	13,127,223.07	USD	13/10/2017	13,127,223.07	446,129.60	24,836,472.74 USD	87,810,000.00 ILS	01/12/2017	24,836,472.74	(74,582.51)
14,750,957.95	USD	3,780,380,000.00	HUF	06/11/2017	14,750,957.95	343,659.98	39,512,210,000.00 COP	13,486,152.60 USD	14/11/2017	13,486,152.60	(105,042.58)
14,690,967.63	USD	194,200,000.00	ZAR	16/10/2017	14,690,967.63	339,580.50	7,151,961.72 USD	25,710,000.00 ILS	17/10/2017	7,151,961.72	(129,525.69)
19,721,662.74	USD	352,920,000.00	MXN	16/10/2017	19,721,662.74	330,766.12	7,056,647.37 USD	21,224,490,000.00 COP	17/10/2017	7,056,647.37	(156,422.15)
112,450,000.00	CNH	16,617,584.82	USD	10/10/2017	16,617,584.82	292,571.05	215,810,000.00 ZAR	16,153,559.29 USD	16/10/2017	16,153,559.29	(205,192.36)
14,521,599.71	USD	936,440,000.00	INR	20/11/2017	14,521,599.71	270,062.61	285,746,250,000.00 IDR	21,407,031.75 USD	23/10/2017	21,407,031.75	(229,286.68)
28,556,561.08	USD	859,430,000.00	TWD	16/10/2017	28,556,561.08	196,054.94	40,696,274.67 EUR	48,364,199.62 USD	10/10/2017	48,364,199.62	(234,938.06)
19,656,538.04	USD	262,748,710,000.00	IDR	23/10/2017	19,656,538.04	183,228.42	738,990,000.00 TWD	24,622,030.96 USD	16/10/2017	24,622,030.96	(235,948.98)
27,075,370,000.00	COP	9,040,806.36	USD	17/10/2017	9,040,806.36	160,664.50	318,858,000.00 MXN	17,852,959.23 USD	16/10/2017	17,852,959.23	(333,570.94)
16,013,239.31	USD	10,162,400,000.00	CLP	17/11/2017	16,013,239.31	131,511.49	2,818,850,000.00 HUF	11,103,322.92 USD	06/11/2017	11,103,322.92	(360,484.40)

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
8,843,910,000.00 CLP	14,193,361.16 USD	17/11/2017	14,193,361.16	(372,160.31)
1,425,540,000.00 INR	22,099,917.42 USD	20/11/2017	22,099,917.42	(404,842.24)
16,014,814.70 USD	52,678,188.00 BRL	13/10/2017	16,014,814.70	(615,810.76)
182,790,995.71 PLN	51,026,249.18 USD	10/10/2017	51,026,249.18	(865,442.48)
183,730,000.00 TRY	52,655,481.53 USD	16/10/2017	52,655,481.53	(1,202,803.82)
			883,427,285.12	(372,246.02)
Total financial derivative instruments				(419,014.45)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	326,027,192.12	94.61
Total financial derivative instruments	(419,014.45)	(0.12)
Cash at bank	11,471,904.19	3.33
Other assets and liabilities	7,530,552.57	2.18
Total net assets	344,610,634.43	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	527,993,435.64	Distribution P (USD)	30/09/2017	USD	36.99
	30/09/2016	USD	484,987,445.02		30/09/2016	USD	36.35
	30/09/2015	USD	516,202,347.81		30/09/2015	USD	35.28
Net asset value per share**				Distribution X (M) (USD)	30/09/2017	USD	82.43
Capitalisation I (USD)	30/09/2017	USD	58.83		30/09/2016	USD	81.28
	30/09/2016	USD	55.60		30/09/2015	USD	78.85
	30/09/2015	USD	52.13	Distribution Z (Q) (EUR)	30/09/2017	EUR	4,897.33
Capitalisation I Hedged (iv) (EUR)	30/09/2017	EUR	46.98		30/09/2016	EUR	5,063.65
	30/09/2016	EUR	45.99		30/09/2015	EUR	4,949.61
	30/09/2015	EUR	43.51	Distribution Z Hedged (iv) (EUR)	30/09/2017	EUR	4,555.74
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	-		30/09/2016	EUR	4,597.74
	30/09/2016	PLN	20,713.12		30/09/2015	EUR	4,476.54
	30/09/2015	PLN	19,378.11	Number of shares			
Capitalisation N (USD)	30/09/2017	USD	56.67	Capitalisation I (USD)	30/09/2017		909,041
	30/09/2016	USD	53.51		30/09/2016		531,572
	30/09/2015	USD	50.13		30/09/2015		1,141,768
Capitalisation N Hedged (iv) (EUR)	30/09/2017	EUR	44.08	Capitalisation I Hedged (iv) (EUR)	30/09/2017		1,764,161
	30/09/2016	EUR	43.13		30/09/2016		1,478,344
	30/09/2015	EUR	40.81		30/09/2015		1,740,601
Capitalisation P (USD)	30/09/2017	USD	55.59	Capitalisation I Hedged (i) (PLN)	30/09/2017		-
	30/09/2016	USD	52.75		30/09/2016		120
	30/09/2015	USD	49.67		30/09/2015		116
Capitalisation P Hedged (iv) (EUR)	30/09/2017	EUR	43.16	Capitalisation N (USD)	30/09/2017		4,274
	30/09/2016	EUR	42.47		30/09/2016		6,558
	30/09/2015	EUR	40.37		30/09/2015		8,833
Capitalisation P Hedged (i) (SGD)	30/09/2017	SGD	8.97	Capitalisation N Hedged (iv) (EUR)	30/09/2017		8,397
	30/09/2016	SGD	-		30/09/2016		10,818
	30/09/2015	SGD	-		30/09/2015		81,741
Capitalisation X (USD)	30/09/2017	USD	51.08	Capitalisation P (USD)	30/09/2017		228,516
	30/09/2016	USD	48.72		30/09/2016		197,524
	30/09/2015	USD	46.10		30/09/2015		239,033
Capitalisation X Hedged (iv) (EUR)	30/09/2017	EUR	230.77	Capitalisation P Hedged (iv) (EUR)	30/09/2017		120,252
	30/09/2016	EUR	228.00		30/09/2016		126,437
	30/09/2015	EUR	218.02		30/09/2015		248,689
Capitalisation Zz Hedged (iv) (EUR)	30/09/2017	EUR	5,192.01	Capitalisation P Hedged (i) (SGD)	30/09/2017		111
	30/09/2016	EUR	5,034.83		30/09/2016		-
	30/09/2015	EUR	-		30/09/2015		-
Distribution I (Q) Hedged (iv) (EUR)	30/09/2017	EUR	3,893.26	Capitalisation X (USD)	30/09/2017		240,633
	30/09/2016	EUR	4,001.09		30/09/2016		333,761
	30/09/2015	EUR	3,945.72		30/09/2015		360,075
Distribution N (USD)	30/09/2017	USD	37.08	Capitalisation X Hedged (iv) (EUR)	30/09/2017		1,742
	30/09/2016	USD	36.47		30/09/2016		943
	30/09/2015	USD	35.42		30/09/2015		1,116

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Number of shares

Capitalisation Zz Hedged (iv) (EUR)	30/09/2017	29,554	Distribution X (M) (USD)	04/04/2017	USD	0.23
	30/09/2016	29,230	Distribution X (M) (USD)	02/03/2017	USD	0.22
	30/09/2015	-	Distribution X (M) (USD)	02/02/2017	USD	0.22
Distribution I (Q) Hedged (iv) (EUR)	30/09/2017	8,750	Distribution X (M) (USD)	03/01/2017	USD	0.22
	30/09/2016	14,636	Distribution X (M) (USD)	02/12/2016	USD	0.20
	30/09/2015	13,097	Distribution X (M) (USD)	02/11/2016	USD	0.20
Distribution N (USD)	30/09/2017	23,995	Distribution X (M) (USD)	04/10/2016	USD	0.20
	30/09/2016	23,289	Distribution Z (Q) (EUR)	11/08/2017	EUR	60.15
	30/09/2015	14,040	Distribution Z (Q) (EUR)	12/05/2017	EUR	62.60
Distribution P (USD)	30/09/2017	51,159	Distribution Z (Q) (EUR)	13/02/2017	EUR	60.75
	30/09/2016	59,994	Distribution Z (Q) (EUR)	11/11/2016	EUR	56.35
	30/09/2015	71,568	Distribution Z Hedged (iv) (EUR)	14/12/2016	EUR	169.50
Distribution X (M) (USD)	30/09/2017	19,564				
	30/09/2016	19,883				
	30/09/2015	10,577				
Distribution Z (Q) (EUR)	30/09/2017	18,828				
	30/09/2016	18,828				
	30/09/2015	18,828				
Distribution Z Hedged (iv) (EUR)	30/09/2017	1,701				
	30/09/2016	303				
	30/09/2015	32,394				

Dividend

Distribution I (Q) Hedged (iv) (EUR)	11/08/2017	EUR	47.25
Distribution I (Q) Hedged (iv) (EUR)	12/05/2017	EUR	47.75
Distribution I (Q) Hedged (iv) (EUR)	13/02/2017	EUR	46.25
Distribution I (Q) Hedged (iv) (EUR)	11/11/2016	EUR	44.50
Distribution N (USD)	14/12/2016	USD	1.40
Distribution P (USD)	14/12/2016	USD	1.20
Distribution X (M) (USD)	04/09/2017	USD	0.24
Distribution X (M) (USD)	02/08/2017	USD	0.24
Distribution X (M) (USD)	04/07/2017	USD	0.24
Distribution X (M) (USD)	02/06/2017	USD	0.23
Distribution X (M) (USD)	03/05/2017	USD	0.23

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

*(Denominated in USD)***Ongoing charges in %***

Capitalisation I (USD)	30/09/2017	0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2017	0.90%
Capitalisation I Hedged (i) (PLN)	30/09/2017	0.90%
Capitalisation N (USD)	30/09/2017	0.80%
Capitalisation N Hedged (iv) (EUR)	30/09/2017	0.82%
Capitalisation P (USD)	30/09/2017	1.30%
Capitalisation P Hedged (iv) (EUR)	30/09/2017	1.32%
Capitalisation P Hedged (i) (SGD)	30/09/2017	1.32%
Capitalisation X (USD)	30/09/2017	1.80%
Capitalisation X Hedged (iv) (EUR)	30/09/2017	1.81%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2017	0.01%
Distribution I (Q) Hedged (iv) (EUR)	30/09/2017	0.90%
Distribution N (USD)	30/09/2017	0.80%
Distribution P (USD)	30/09/2017	1.30%
Distribution X (M) (USD)	30/09/2017	1.80%
Distribution Z (Q) (EUR)	30/09/2017	0.09%
Distribution Z Hedged (iv) (EUR)	30/09/2017	0.11%
Portfolio turnover in %*	30/09/2017	48.75%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		388,683,521.40
Bonds and other debt instruments		203,770,870.46
Money market instruments		184,912,650.94
Total financial derivative instruments		445,056.45
Credit default swaps		445,056.45
Cash at bank		282,453,850.24
Other assets	4,17	49,908,792.03
Total assets		721,491,220.12
Bank overdrafts		(122,963,510.67)
Current liabilities	4,17	(68,954,144.79)
Total financial derivative instruments		(1,580,129.02)
Interest rate swaps		(524,837.90)
Forward foreign exchange contracts		(1,055,291.12)
Total liabilities		(193,497,784.48)
Net assets at the end of the year		527,993,435.64

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		17,977,496.01
Dividends		3,241.95
Interest on bonds and other debt instruments		13,593,730.99
Bank interest		1,743,012.60
Interest on swaps		2,637,510.47
Total expenses		(5,141,396.16)
Management fees	5	(1,747,459.97)
Fixed service fees	6	(457,867.55)
Overlay fees	7	(30,713.33)
Subscription tax	11	(62,435.94)
Bank interest		(4,455.97)
Interest on swaps		(2,788,864.35)
Other expenses	13	(49,599.05)
Net investment income		12,836,099.85
Realised gains on securities portfolio		25,365,500.80
Realised losses on securities portfolio		(20,938,646.33)
Realised gains on financial derivative instruments		120,413,980.43
Realised losses on financial derivative instruments		(114,811,547.48)
Realised gains on currency		14,896,090.50
Realised losses on currency		(15,211,417.56)
Changes in net unrealised gains or (losses) on securities portfolio		(7,786,279.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		10,942,184.06
Result of operations		25,705,964.86
Subscriptions		364,549,601.64
Redemptions		(339,516,569.81)
Distribution		(7,733,006.07)
Net assets at the beginning of the year		484,987,445.02
Net assets at the end of the year		527,993,435.64

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% 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				
Brazil				
90,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2018*	BRL	27,962,979.94	5.30
224,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2017	BRL	70,793,319.32	13.41
3,700,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.000% 15/05/2045*	BRL	4,047,868.90	0.77
			102,804,168.16	19.48
Mexico				
209,000,000	MEXICAN BONOS 8.000% 11/06/2020	MXN	11,878,503.79	2.25
164,000,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	8,204,583.34	1.55
			20,083,087.13	3.80
Indonesia				
85,015,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	6,532,817.95	1.24
34,606,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	2,823,668.72	0.53
53,520,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	4,603,379.61	0.87
			13,959,866.28	2.64
Turkey				
49,800,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	13,930,584.07	2.64
			13,930,584.07	2.64
South Africa				
90,040,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	6,030,629.47	1.14
			6,030,629.47	1.14
Argentina				
51,690,000	ARGENTINA TREASURY BOND BONCER 2.500% 22/07/2021*	ARS	3,482,211.03	0.66
24,000,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	1,402,619.84	0.27
			4,884,830.87	0.93
Peru				
13,752,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.850% 12/02/2042	PEN	4,538,795.71	0.86
			4,538,795.71	0.86
Uruguay				
56,650,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	2,013,499.64	0.38
			2,013,499.64	0.38
			168,245,461.33	31.87
Money market instruments				
United States				
36,100,000	UNITED STATES TREASURY BILL ZCP 05/10/2017	USD	36,097,797.90	6.83
26,000,000	UNITED STATES TREASURY BILL ZCP 07/12/2017	USD	25,953,044.00	4.92
30,000,000	UNITED STATES TREASURY BILL ZCP 12/10/2017	USD	29,992,290.00	5.68
			92,043,131.90	17.43
Japan				
5,700,000,000	JAPAN TREASURY DISCOUNT BILL ZCP 12/03/2018	JPY	50,667,842.58	9.60

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,500,000,000	JAPAN TREASURY DISCOUNT BILL ZCP 20/03/2018	JPY	31,112,765.96	5.89
			81,780,608.54	15.49
			173,823,740.44	32.92

Other transferable securities and money market instruments

Bonds and other debt instruments				
Malaysia				
22,370,000	MALAYSIA GOVERNMENT BOND 3.260% 01/03/2018	MYR	5,302,889.95	1.00
68,320,000	MALAYSIA GOVERNMENT BOND 3.580% 28/09/2018	MYR	16,251,228.65	3.08
58,470,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	13,971,290.53	2.65
			35,525,409.13	6.73
			35,525,409.13	6.73
Money market instruments				
Egypt				
44,900,000	EGYPT TREASURY BILLS ZCP 10/07/2018	EGP	2,239,932.53	0.42
179,125,000	EGYPT TREASURY BILLS ZCP 24/07/2018	EGP	8,848,977.97	1.68
			11,088,910.50	2.10
			11,088,910.50	2.10

Total securities portfolio 388,683,521.40 73.62

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,530,000.00	159,128.87
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,500,000.00	143,720.08
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,500,000.00	143,202.96
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,440,000.00	69,453.50
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	6,710,000.00	13,831.05
CDS REPUBLIC OF KOREA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	6,610,000.00	(84,280.01)
						445,056.45

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Interest rate swaps						22,620,555.24	USD	19,009,668.43	EUR	10/10/2017	22,620,555.24	138,858.53
Floating	2.112	15/09/2027	USD	5,975,000.00	88,733.95	11,413,496.05	USD	12,926,580,000.00	KRW	20/10/2017	11,413,496.05	124,871.00
Floating	2.115	15/09/2027	USD	5,965,000.00	86,963.26	17,071,226.96	USD	514,100,000.00	TWD	21/11/2017	17,071,226.96	76,466.54
Floating	0.170	15/09/2019	ILS	95,890,000.00	12,468.74	11,325,004.26	USD	33,221,900,000.00	COP	14/11/2017	11,325,004.26	74,155.50
Floating	0.675	15/09/2022	ILS	38,970,000.00	11,541.63							
Floating	6.000	12/09/2019	INR	585,000,000.00	(11,410.64)	5,297,633.22	USD	95,200,000.00	MXN	02/10/2017	5,297,633.22	55,125.96
1.668	Floating	15/09/2027	ILS	20,880,000.00	(17,848.30)	140,700,000.00	ARS	7,982,871.13	USD	17/10/2017	7,982,871.13	53,684.63
1.665	Floating	15/09/2027	ILS	20,870,000.00	(19,222.54)							
Floating	6.280	26/09/2022	INR	860,000,000.00	(20,792.99)	26,367,084.68	USD	175,000,000.00	CNH	10/10/2017	26,367,084.68	50,701.60
Floating	2.315	17/07/2027	HUF	508,000,000.00	(30,583.35)	11,301,566.89	USD	375,440,000.00	THB	17/10/2017	11,301,566.89	42,747.92
Floating	1.085	17/07/2022	HUF	944,000,000.00	(33,249.49)	50,010,000.00	BRL	15,633,527.42	USD	05/12/2017	15,633,527.42	41,745.86
Floating	6.034	17/07/2019	INR	1,700,000,000.00	(44,842.57)							
Floating	2.260	21/06/2027	HUF	1,112,800,000.00	(52,120.86)	2,135,572.02	EUR	653,900,000.00	HUF	06/11/2017	2,545,815.33	37,315.99
1.568	Floating	15/09/2019	USD	27,520,000.00	(81,536.26)	3,721,673.83	USD	108,500,000.00	UYU	13/11/2017	3,721,673.83	5,284.04
1.812	Floating	15/09/2022	USD	11,320,000.00	(99,941.68)							
Floating	6.063	03/07/2019	INR	3,602,000,000.00	(118,505.36)	538,685.06	USD	1,950,000.00	PLN	16/10/2017	538,685.06	3,573.66
Floating	1.350	11/04/2022	HUF	2,090,300,000.00	(194,491.44)	1,262,507.06	EUR	5,800,000.00	RON	23/10/2017	1,484,834.54	2,720.29
					(524,837.90)	286,604.24	USD	910,000.00	BRL	05/12/2017	286,604.24	1,371.31
						368,906.46	USD	2,450,000.00	CNY	21/11/2017	368,906.46	1,013.85
						10,363,652.24	USD	11,866,900,000.00	KRW	16/10/2017	10,363,652.24	983.69
						1,000.00	SGD	737.34	USD	10/10/2017	737.34	(0.88)
						357,371.46	USD	20,630,000.00	RUB	12/10/2017	357,371.46	(443.17)
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		281,397,900,000.00	IDR	20,726,073.51	USD	04/01/2018	20,726,073.51	(8,189.29)
						1,762,693.21	EUR	46,000,000.00	CZK	13/10/2017	2,068,344.20	(8,335.14)
						37,700,000.00	PLN	8,755,713.28	EUR	16/10/2017	10,360,416.07	(12,834.62)
						33,756,000,000.00	COP	11,446,184.52	USD	14/11/2017	11,446,184.52	(14,458.74)
Forward foreign exchange contracts						51,000,000.00	UYU	1,762,266.76	USD	13/11/2017	1,762,266.76	(15,392.30)
670,670,000.00	CZK	27,961,692.75	USD	13/10/2017	27,961,692.75	21,387,606.87	USD	1,413,400,000.00	INR	04/01/2018	21,387,606.87	(15,410.76)
52,545,602.79	USD	5,700,000,000.00	JPY	12/03/2018	52,545,602.79	101,660,000.00	PLN	27,918,756.06	USD	16/11/2017	27,918,756.06	(21,377.58)
41,073,694.36	USD	143,020,000.00	TRY	16/10/2017	41,073,694.36	30,977,404.08	USD	109,290,000.00	ILS	01/12/2017	30,977,404.08	(27,370.19)
1,711,160,000.00	RUB	28,964,520.60	USD	12/10/2017	28,964,520.60	29,853,982.49	USD	40,580,000.00	SGD	05/10/2017	29,853,982.49	(29,979.66)
62,380,000.00	BRL	19,038,485.83	USD	13/10/2017	19,038,485.83	2,772,300,000.00	HUF	8,950,444.70	EUR	06/11/2017	10,706,961.48	(35,490.57)
30,594,376.16	USD	547,590,000.00	MXN	16/10/2017	30,594,376.16	3,548,987.67	USD	183,000,000.00	PHP	06/12/2017	3,548,987.67	(40,599.00)
175,000,000.00	CNH	25,861,070.19	USD	10/10/2017	25,861,070.19	99,110,000.00	ILS	28,159,238.84	USD	01/12/2017	28,159,238.84	(42,456.18)
17,089,317.37	USD	225,100,000.00	ZAR	16/10/2017	17,089,317.37	95,200,000.00	MXN	5,293,467.74	USD	02/10/2017	5,293,467.74	(50,960.48)
95,400,000.00	SGD	69,809,646.18	USD	05/10/2017	69,809,646.18	10,832,113.94	USD	555,200,000.00	PHP	22/11/2017	10,832,113.94	(66,733.35)
17,498,946.22	USD	4,482,100,000.00	HUF	06/11/2017	17,498,946.22	835,900,000.00	TWD	27,672,476.83	USD	16/10/2017	27,672,476.83	(88,441.96)
31,769,724.32	USD	3,500,000,000.00	JPY	20/03/2018	31,769,724.32	1,102,650,000.00	THB	33,158,300.95	USD	17/10/2017	33,158,300.95	(91,667.85)
56,011,800,000.00	COP	18,692,964.90	USD	17/10/2017	18,692,964.90	37,660,000.00	PEN	11,619,650.33	USD	17/10/2017	11,619,650.33	(96,579.40)
16,948,512.85	USD	1,091,230,000.00	INR	20/11/2017	16,948,512.85	11,866,900,000.00	KRW	10,460,252.80	USD	16/10/2017	10,460,252.80	(97,584.25)
58,823,000.00	ILS	16,424,217.80	USD	17/10/2017	16,424,217.80	5,319,148.94	USD	95,000,000.00	ARS	17/10/2017	5,319,148.94	(107,096.95)
1,195,000,000.00	RUB	20,243,943.76	USD	21/12/2017	20,243,943.76	19,635,000,000.00	KRW	17,412,246.98	USD	20/02/2018	17,412,246.98	(231,013.48)
27,803,312.62	USD	835,900,000.00	TWD	16/10/2017	27,803,312.62	11,171,215.50	USD	33,600,000,000.00	COP	17/10/2017	11,171,215.50	(247,628.30)
22,565,331.63	USD	301,553,400,000.00	IDR	23/10/2017	22,565,331.63	16,401,379.44	USD	58,823,000.00	ILS	17/10/2017	16,401,379.44	(258,244.58)
24,937,201.78	USD	15,825,900,000.00	CLP	17/11/2017	24,937,201.78	388,180,000.00	ZAR	29,003,613.89	USD	16/10/2017	29,003,613.89	(317,097.63)
22,655,677.09	USD	73,430,000.00	PEN	17/10/2017	22,655,677.09	482,650,360,000.00	IDR	36,136,318.63	USD	23/10/2017	36,136,318.63	(365,258.53)
182,760,000.00	CNY	27,263,067.71	USD	21/11/2017	27,263,067.71	1,298,590,000.00	TWD	43,305,473.28	USD	21/11/2017	43,305,473.28	(377,587.79)
6,287,654.52	USD	1,607,000,000.00	HUF	22/12/2017	6,287,654.52	179,000,000.00	CNY	27,147,619.35	USD	15/03/2018	27,147,619.35	(402,420.41)
901,750,000.00	PHP	17,547,203.08	USD	06/12/2017	17,547,203.08	4,430,290,000.00	HUF	17,449,556.65	USD	06/11/2017	17,449,556.65	(565,405.28)
						1,175,990,000.00	MXN	65,179,374.14	USD	16/10/2017	65,179,374.14	(565,579.19)

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
13,965,290,000.00 CLP	22,410,931.98 USD	17/11/2017	22,410,931.98	(586,074.20)
46,809,430,000.00 KRW	41,498,303.37 USD	20/10/2017	41,498,303.37	(620,197.65)
7,787,474.85 USD	185,510,000.00 CZK	13/10/2017	7,787,474.85	(654,516.14)
4,496,330,000.00 INR	69,530,183.53 USD	20/11/2017	69,530,183.53	(1,101,225.10)
158,892,421.38 EUR	189,048,711.11 USD	10/10/2017	189,048,711.11	(1,135,321.70)
256,260,000.00 TRY	73,619,266.64 USD	16/10/2017	73,619,266.64	(1,854,921.19)
63,848,250.34 USD	212,230,000.00 BRL	13/10/2017	63,848,250.34	(3,153,250.19)
			1,766,478,964.62	(1,055,291.12)
Total financial derivative instruments				(1,135,072.57)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	388,683,521.40	73.62
Total financial derivative instruments	(1,135,072.57)	(0.21)
Cash at bank	282,453,850.24	53.50
Other assets and liabilities	(142,008,863.43)	(26.91)
Total net assets	527,993,435.64	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	255,575,949.07				
	30/09/2016	USD	229,636,142.55				
	30/09/2015	USD	122,287,809.94				
Net asset value per share**							
Capitalisation I (USD)	30/09/2017	USD	6,193.81				
	30/09/2016	USD	5,753.23				
	30/09/2015	USD	5,011.24				
Capitalisation I Hedged (iv) (EUR)	30/09/2017	EUR	5,849.04				
	30/09/2016	EUR	5,609.15				
	30/09/2015	EUR	-				
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	298.94				
	30/09/2016	EUR	286.79				
	30/09/2015	EUR	252.39				
Capitalisation X (USD)	30/09/2017	USD	234.53				
	30/09/2016	USD	223.20				
	30/09/2015	USD	201.06				
Distribution N (Q) Hedged (i) (EUR)	30/09/2017	EUR	211.42				
	30/09/2016	EUR	212.70				
	30/09/2015	EUR	196.84				
Number of shares							
Capitalisation I (USD)	30/09/2017		2				
	30/09/2016		2				
	30/09/2015		2				
Capitalisation I Hedged (iv) (EUR)	30/09/2017		1,332				
	30/09/2016		1,289				
	30/09/2015		-				
Capitalisation N Hedged (i) (EUR)	30/09/2017		465,872				
	30/09/2016		414,830				
	30/09/2015		245,851				
Capitalisation X (USD)	30/09/2017		101				
	30/09/2016		1				
	30/09/2015		1				
Distribution N (Q) Hedged (i) (EUR)	30/09/2017		326,814				
	30/09/2016		367,311				
	30/09/2015		241,269				
Dividend							
Distribution N (Q) Hedged (i) (EUR)	11/08/2017	EUR	2.45				
Distribution N (Q) Hedged (i) (EUR)	12/05/2017	EUR	2.50				

Distribution N (Q) Hedged (i) (EUR)	13/02/2017	EUR	2.40
Distribution N (Q) Hedged (i) (EUR)	11/11/2016	EUR	2.55
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2017		0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2017		0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2017		0.92%
Capitalisation X (USD)	30/09/2017		1.80%
Distribution N (Q) Hedged (i) (EUR)	30/09/2017		0.92%
Portfolio turnover in %*	30/09/2017		353.98%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the
year ended 30/09/2017

	Notes
Net assets at the beginning of the year	229,636,142.55
Net assets at the end of the year	255,575,949.07

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		242,452,991.67
Bonds and other debt instruments		211,651,293.51
Money market instruments		30,801,698.16
Total financial derivative instruments		2,212,303.67
Credit default swaps		2,212,303.67
Cash at bank		17,079,303.22
Margin deposits		194,157.56
Other assets	4,17	10,025,208.54
Total assets		271,963,964.66
Current liabilities	4,17	(15,063,063.65)
Total financial derivative instruments		(1,324,951.94)
Interest rate swaps		(177,108.66)
Forward foreign exchange contracts		(1,111,327.77)
Futures		(36,515.51)
Total liabilities		(16,388,015.59)
Net assets at the end of the year		255,575,949.07

Statement of operations and changes in net assets for the
year ended 30/09/2017

	Notes	
Total income		16,309,660.94
Dividends		10,245.83
Interest on bonds and other debt instruments		15,065,095.01
Bank interest		78,344.64
Interest on swaps		1,121,176.54
Other income	12	34,798.92
Total expenses		(3,470,287.31)
Management fees	5	(1,521,708.02)
Fixed service fees	6	(627,038.99)
Overlay fees	7	(52,914.21)
Subscription tax	11	(122,284.98)
Bank interest		(8,508.18)
Interest on swaps		(1,081,279.64)
Other expenses	13	(56,553.29)
Net investment income		12,839,373.63
Realised gains on securities portfolio		15,944,049.00
Realised losses on securities portfolio		(7,388,849.41)
Realised gains on financial derivative instruments		44,707,008.95
Realised losses on financial derivative instruments		(36,250,600.47)
Realised gains on currency		6,241,550.57
Realised losses on currency		(6,065,184.73)
Changes in net unrealised gains or (losses) on securities portfolio		(658,163.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		(493,974.50)
Result of operations		28,875,209.71
Subscriptions		101,455,574.35
Redemptions		(100,353,634.04)
Distribution		(4,037,343.50)

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% 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									
Brazil									
400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	356,000.00	0.14	692,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	771,712.86	0.30
200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.000% 14/04/2019	USD	203,760.00	0.08	6,230,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	443,981.74	0.17
10,700,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/01/2018*	BRL	3,324,487.62	1.30	24,952,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	1,917,389.56	0.75
1,033,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/04/2018	BRL	315,734.23	0.12	6,653,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	512,966.11	0.20
5,776,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2018*	BRL	1,736,472.14	0.68	13,464,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	1,029,047.85	0.40
4,000,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2020	BRL	1,012,835.94	0.40	11,247,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	917,696.41	0.36
26,650,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/10/2017	BRL	8,422,508.75	3.31	9,722,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	807,928.59	0.32
1,200,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE B 6.000% 15/05/2045*	BRL	1,312,822.34	0.51	10,070,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	799,977.73	0.31
2,824,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	943,516.78	0.37	10,935,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	898,063.16	0.35
3,174,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	1,060,028.60	0.41	16,608,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,357,592.10	0.53
8,230,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	2,714,371.42	1.06	2,553,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	213,429.21	0.08
330,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	391,875.00	0.15	26,022,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	2,238,212.71	0.89
400,000	CENTRAIS ELETRICAS BRASILEIRAS SA 5.750% 27/10/2021	USD	421,500.00	0.16	12,858,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	1,120,989.63	0.44
200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	207,260.00	0.08	550,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 29/03/2027	USD	567,875.00	0.22
200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.650% 19/03/2022	USD	211,226.00	0.08	300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	319,125.00	0.12
			22,634,398.82	8.85				14,916,411.22	5.83
Mexico					Turkey				
600,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	638,250.00	0.25	200,000	AKBANK TURK AS 16/03/2027 FRN EMTN	USD	210,340.00	0.08
400,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	412,592.00	0.16	275,000	COCA-COLA ICECEK AS 4.215% 19/09/2024	USD	278,019.50	0.11
400,000	BBVA BANCORER SA/TEXAS 6.750% 30/09/2022	USD	458,000.00	0.18	200,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021 EMTN	USD	207,116.80	0.08
14,493,400	MEXICAN BONOS 10.000% 05/12/2024	MXN	945,023.07	0.37	200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	207,086.40	0.08
17,065,000	MEXICAN BONOS 10.000% 20/11/2036	MXN	1,213,375.37	0.47	200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021 EMTN	USD	202,500.00	0.08
28,749,300	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,573,345.09	0.62	200,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.125% 02/05/2018	USD	201,168.80	0.08
7,029,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	404,010.01	0.16	400,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	409,334.40	0.16
11,881,400	MEXICAN BONOS 7.750% 13/11/2042	MXN	693,121.20	0.27	4,171,581	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	1,159,587.14	0.45
2,077,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	121,387.26	0.05	7,007,340	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	1,937,605.08	0.76
10,739,200	MEXICAN BONOS 7.750% 29/05/2031	MXN	626,778.84	0.25	2,123,232	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	594,082.24	0.23
81,160,700	MEXICAN BONOS 8.000% 11/06/2020	MXN	4,612,764.03	1.79	14,200,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	3,972,174.57	1.56
5,572,600	MEXICAN BONOS 8.500% 18/11/2038	MXN	349,504.83	0.14	1,570,000	TURKEY GOVERNMENT BOND 11.000% 02/03/2022	TRY	444,143.87	0.17
300,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	18,550.38	0.01	1,530,000	TURKEY GOVERNMENT BOND 11.000% 24/02/2027	TRY	438,210.48	0.17
456,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	488,832.00	0.19	1,731,572	TURKEY GOVERNMENT BOND 7.100% 08/03/2023	TRY	415,351.35	0.16
480,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	488,400.00	0.19	1,070,500	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	259,787.63	0.10
440,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	460,020.00	0.18	2,488,012	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	640,875.96	0.25
270,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	290,925.00	0.11	876,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	235,190.52	0.09
90,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	94,477.50	0.04	220,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025 EMTN	EUR	259,909.74	0.10
718,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	763,880.20	0.30	1,430,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	1,269,831.42	0.50
54,839,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	2,743,482.60	1.06	400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	441,440.00	0.17
400,000	TV AZTECA SAB DE CV 8.250% 09/08/2024	USD	424,200.00	0.17	200,000	TURKIYE GARANTI BANKASI AS 24/05/2027 FRN	USD	200,328.80	0.08
			17,820,919.38	6.96	400,000	TURKIYE IS BANKASI 5.375% 06/10/2021 EMTN	USD	406,876.80	0.16
Indonesia					200,000	TURKIYE SINAI KALKINMA BANKASI AS 29/03/2027 FRN	USD	207,318.00	0.08
200,000	GAJAH TUNGGA TBK PT 8.375% 10/08/2022 EMTN	USD	202,718.00	0.08	South Africa				
450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025 GMTN	EUR	586,838.16	0.23	401,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023 EMTN	USD	414,273.10	0.16
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 18/07/2047 EMTN	USD	210,867.40	0.08	14,679,600	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	1,220,029.41	0.48
					11,207,561	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	598,538.96	0.23
					11,053,304	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	580,231.95	0.23
					10,417,546	SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	642,717.65	0.25

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,461,900	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	401,921.41	0.16	238,346	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	268,735.63	0.11
5,073,393	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	380,020.71	0.15	300,000	PROVINCIA OF SALTA ARGENTINA 9.125% 07/07/2024	USD	332,031.00	0.13
7,133,198	SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	486,132.53	0.19	150,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 3.000% 01/05/2020 STEP-UP	EUR	177,223.60	0.07
15,022,420	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	1,001,643.01	0.39	310,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	EUR	376,858.20	0.15
38,409,571	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,572,566.53	1.00	289,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	299,115.00	0.12
7,236,548	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	483,805.51	0.19	11,250,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	657,478.05	0.26
220,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026 GMTN	USD	221,858.56	0.09	29,534	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	29,413.68	0.01
200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047 GMTN	USD	198,783.60	0.08	50,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	USD	55,125.00	0.02
216,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041 GMTN	USD	233,334.00	0.09	150,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	156,375.00	0.06
			9,435,856.93	3.69	150,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	152,110.50	0.06
	Poland						6,658,816.02	2.61	
11,088,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	3,002,686.21	1.18		Colombia			
2,698,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	686,799.98	0.27	799,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037 GMTN	USD	1,053,881.00	0.41
1,549,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	436,650.56	0.17	224,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	81,242.38	0.03
4,446,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	1,227,181.16	0.48	159,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	67,854.24	0.03
3,246,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	942,902.89	0.37	235,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	239,700.00	0.09
1,491,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	439,585.07	0.17	1,415,100,000	COLOMBIAN TES 10.000% 24/07/2024	COP	578,548.16	0.23
3,209,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,003,927.06	0.39	5,044,092,807	COLOMBIAN TES 4.750% 23/02/2023	COP	1,888,021.27	0.74
100,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026	USD	102,635.80	0.04	6,166,400,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,002,868.71	0.78
190,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.000% 22/01/2024 GMTN	USD	204,447.60	0.08	250,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	255,847.50	0.10
100,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2025 EMTN	EUR	155,341.07	0.06			6,167,963.26	2.41	
			8,202,157.40	3.21		Cayman Islands			
	Russia				250,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	253,750.00	0.10
15,565,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	266,915.11	0.10	400,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	405,919.20	0.16
46,240,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	784,957.29	0.31	350,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	346,699.15	0.14
46,390,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	807,266.19	0.32	300,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	371,013.90	0.15
44,281,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	772,820.10	0.30	500,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	544,030.50	0.21
54,450,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	990,964.93	0.39	350,000	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 10/01/2023	USD	365,999.55	0.14
1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.250% 23/06/2027	USD	1,626,380.80	0.64	100,000	CSN ISLANDS XII CORP 7.000% PERP	USD	77,550.00	0.03
200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	212,000.00	0.08	200,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	207,000.00	0.08
1,200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	1,225,982.40	0.48	235,789	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	237,654.57	0.09
			6,687,286.82	2.62	500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	506,750.00	0.20
	Argentina				109,614	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	107,270.21	0.04
200,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	214,364.00	0.08	350,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	369,796.00	0.14
41,995,000	ARGENTINA TREASURY BOND BONCER 2.500% 22/07/2021*	ARS	2,829,085.94	1.11	200,000	ODEBRECHT OIL & GAS FINANCE LTD 7.000% PERP DEFAULTED*	USD	6,854.00	0.00
4,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	3,218.14	0.00	200,000	OVERSEAS CHINESE TOWN FRN PERP	USD	200,700.00	0.08
210,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	26,315.77	0.01	657,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	554,008.68	0.22
2,160,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	233,280.00	0.09	450,000	QNB FINANCE LTD 2.125% 14/02/2018 EMTN	USD	449,167.50	0.18
100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038 STEP- UP	EUR	79,266.51	0.03	200,000	TIMES PROPERTY HOLDINGS LTD 6.250% 23/01/2020	USD	204,477.80	0.08
680,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP- UP	USD	479,400.00	0.19	200,000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	208,400.00	0.08
290,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	289,420.00	0.11	300,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	297,549.00	0.12
							5,714,590.06	2.24	
						Hungary			
					188,910,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	747,407.88	0.29
					61,290,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	247,643.91	0.10
					71,040,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	280,158.12	0.11

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
193,830,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	905,932.07	0.35	200,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	203,241.60	0.08
443,250,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,124,816.43	0.83	200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	201,696.20	0.08
590,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021 GMTN	USD	665,225.00	0.26	200,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	207,782.00	0.08
340,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041 GMTN	USD	526,422.00	0.21	200,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	206,000.00	0.08
			5,497,605.41	2.15	200,000	MDC-GMTN BV 3.750% 19/04/2029 EMTN	USD	201,042.00	0.08
	Virgin Islands				200,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	209,411.80	0.08
200,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	USD	210,254.00	0.08	300,000	NOSTRUM OIL & GAS FINANCE BV 8.000% 25/07/2022	USD	313,063.20	0.12
500,000	CCCC TREASURE LTD FRN PERP	USD	506,196.00	0.20	250,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	315,942.95	0.12
400,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	398,228.40	0.16	250,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	263,750.00	0.10
300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	306,861.90	0.12	180,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115 GMTN	USD	171,675.00	0.07
450,000	CNRC CAPITALE LTD FRN PERP	USD	454,500.90	0.18	260,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	286,260.00	0.11
450,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	463,444.20	0.18	200,000	VIMPELCOM HOLDINGS BV 3.950% 16/06/2021	USD	201,100.00	0.08
500,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	519,345.00	0.20				4,083,586.35	1.60
300,000	SINOCHEN OFFSHORE CAPITAL CO LTD 3.124% 24/05/2022 EMTN	USD	301,689.00	0.12		Ukraine			
200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027 EMTN	USD	203,356.80	0.08	280,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	150,780.00	0.06
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,902,086.00	0.74	2,170,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	2,113,037.50	0.82
			5,265,962.20	2.06	640,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	671,916.80	0.26
	Saudi Arabia				430,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	USD	448,812.50	0.18
3,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028 EMTN	USD	2,992,380.00	1.17	475,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	487,160.00	0.19
2,095,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	2,102,596.47	0.82				3,871,706.80	1.51
			5,094,976.47	1.99		Lebanon			
	Thailand				1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017 GMTN	USD	1,200,624.00	0.47
350,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	355,981.85	0.14	535,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	537,054.40	0.21
44,305,400	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	1,317,816.63	0.52	115,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019 GMTN	USD	115,322.00	0.05
53,343,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	1,759,434.48	0.69	530,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	530,455.80	0.21
20,438,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	670,879.95	0.26	600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	647,040.00	0.25
14,200,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	470,986.11	0.18				3,030,496.20	1.19
5,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	220,684.41	0.09		Luxembourg			
			4,795,783.43	1.88	500,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	550,000.00	0.21
	Peru				210,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	219,242.10	0.09
200,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	211,250.00	0.08	200,000	KERNEL HOLDING SA 8.750% 31/01/2022	USD	219,400.00	0.09
350,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	358,400.00	0.14	400,000	MHP SE 7.750% 10/05/2024	USD	430,480.00	0.17
70,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050 GMTN	USD	88,375.00	0.03	400,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	404,100.00	0.16
4,428,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.850% 12/02/2042	PEN	1,461,444.69	0.58	441,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	448,347.06	0.17
3,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,346,864.07	0.53	300,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	300,225.00	0.12
400,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	417,000.00	0.16	200,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.950% 17/10/2022	USD	216,825.60	0.08
200,000	SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022	USD	202,054.00	0.08				2,788,619.76	1.09
			4,085,387.76	1.60		Chile			
	Netherlands				185,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.500% 28/02/2021*	CLP	298,458.06	0.12
400,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	432,800.00	0.18	200,000	CENCOSUD SA 4.375% 17/07/2027	USD	200,900.00	0.08
250,000	AJECORP BV 6.500% 14/05/2022	USD	230,625.00	0.09	298,000	CENCOSUD SA 4.875% 20/01/2023	USD	316,610.10	0.12
200,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	202,950.00	0.08	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.860% 21/06/2047 GMTN	USD	203,500.00	0.08
200,000	GTH FINANCE BV 7.250% 26/04/2023	USD	226,888.00	0.09	223,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 5.500% 05/08/2020	CLP	371,039.44	0.15
200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	209,358.60	0.08	210,000	CORP NACIONAL DEL COBRE DE CHILE 6.150% 24/10/2036	USD	257,272.47	0.10
					750,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	730,899.00	0.28
								2,378,679.07	0.93

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Hong Kong					480,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	537,000.00	0.22
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	310,984.80	0.12	265,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	315,681.25	0.12
200,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	208,462.40	0.08				1,600,063.25	0.63
200,000	CITIC LTD FRN PERP	USD	212,599.80	0.08	Singapore				
450,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	455,350.05	0.18	450,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	446,345.10	0.17
200,000	LOTTE SHOPPING BUSINESS MANAGEMENT	USD	198,531.80	0.08	200,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	210,384.00	0.08
600,000	HONG KONG LTD 2.375% 05/09/2020	USD	597,769.80	0.24	700,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	700,916.30	0.28
	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD			200,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	207,969.40	0.08
			1,983,698.65	0.78				1,565,614.80	0.61
South Korea					Kazakhstan				
300,000	KOREA RESOURCES CORP 3.000% 24/04/2022	USD	299,586.00	0.12	200,000	KAZMUNAYGAS NATIONAL CO JSC 4.400% 30/04/2023	USD	203,000.00	0.08
300,000	KOREAN AIR LINES CO LTD 12/06/2047 FRN	USD	302,977.50	0.12	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	196,868.80	0.08
600,000	SHINHAN BANK CO LTD 07/12/2026 FRN	USD	611,645.40	0.24	400,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043 EMTN	USD	400,576.00	0.16
200,000	WOORI BANK FRN PERP EMTN	USD	203,023.20	0.08	675,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	673,785.00	0.26
500,000	WOORI BANK 4.750% 30/04/2024 EMTN	USD	519,960.00	0.20				1,474,229.80	0.58
			1,937,192.10	0.76	Philippines				
Ireland					200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 02/02/2042 GMTN	USD	199,378.80	0.08
200,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	USD	202,355.60	0.08	661,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040 GMTN	USD	684,560.02	0.27
400,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.000% 21/09/2024	USD	399,140.80	0.15	17,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	343,550.63	0.13
200,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	206,146.00	0.08	200,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	213,809.00	0.08
300,000	SIBUR SECURITIES 4.125% 05/10/2023	USD	299,892.00	0.12				1,441,298.45	0.56
250,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	251,035.00	0.10	Ecuador				
200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	214,670.00	0.08	430,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	425,162.50	0.17
300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	324,402.00	0.13	460,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	483,000.00	0.19
			1,897,641.40	0.74	550,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	521,554.00	0.20
Panama								1,429,716.50	0.56
200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	216,500.00	0.08	Venezuela				
400,000	GLOBAL BANK CORP 4.500% 20/10/2021	USD	409,400.00	0.16	1,060,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	320,650.00	0.13
500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053 GMTN	USD	511,250.00	0.20	450,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	373,500.00	0.15
450,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029 GMTN	USD	677,250.00	0.27	80,000	REPUBLIC OF VENEZUELA 7.65% 21/04/2025	USD	26,800.00	0.01
			1,814,400.00	0.71	70,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	USD	32,319.00	0.01
Uruguay					100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019	USD	44,750.00	0.02
940,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050 GMTN	USD	991,700.00	0.39	110,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	USD	37,125.00	0.01
21,550,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028	UYU	765,947.35	0.30	1,325,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 GMTN	USD	523,375.00	0.20
			1,757,647.35	0.69				1,358,519.00	0.53
Romania					United States				
4,220,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	1,224,280.79	0.48	536,831	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	566,378.03	0.22
400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028 GMTN	EUR	491,842.48	0.19	700,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	733,250.00	0.29
			1,716,123.27	0.67				1,299,628.03	0.51
Sri Lanka					Egypt				
1,142,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	1,196,016.60	0.47	500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	517,445.00	0.20
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	439,110.40	0.17	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 31/01/2027	USD	217,614.80	0.09
			1,635,127.00	0.64	500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	557,079.00	0.22
Dominican Republic								1,292,138.80	0.51
400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	431,932.00	0.17					
300,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	315,450.00	0.12					

* Dirty valued bond/swap (including interest receivable).

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Oman					Iraq				
823,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	845,561.72	0.33	400,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	373,737.60	0.15
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	205,623.60	0.08	400,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	397,201.60	0.15
200,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	200,404.80	0.08				770,939.20	0.30
			1,251,590.12	0.49	Australia				
Supranational - Multinational					650,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	701,615.85	0.27
300,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	302,199.00	0.12				701,615.85	0.27
445,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	447,901.40	0.17	El Salvador				
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	411,000.00	0.16	455,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027 GMTN	USD	450,450.00	0.18
			1,161,100.40	0.45	150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	153,375.00	0.06
Morocco					50,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	51,369.00	0.02
200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	262,682.95	0.10				655,194.00	0.26
700,000	OCF SA 6.875% 25/04/2044	USD	787,418.80	0.31	Jamaica				
			1,050,101.75	0.41	500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045 GMTN	USD	616,250.00	0.24
China								616,250.00	0.24
200,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	203,806.20	0.08	Ivory Coast				
600,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	598,002.00	0.24	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	244,181.04	0.10
250,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	238,577.25	0.09	310,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	320,463.12	0.12
			1,040,385.45	0.41				564,644.16	0.22
Croatia					Kuwait				
400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	443,938.40	0.17	290,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	293,175.50	0.11
500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	554,610.00	0.22	220,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	226,270.00	0.09
			998,548.40	0.39				519,445.50	0.20
Costa Rica					Ghana				
400,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	423,236.00	0.17	400,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	519,400.00	0.20
200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	212,510.00	0.08				519,400.00	0.20
300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	324,000.00	0.13	India				
			959,746.00	0.38	500,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.950% 19/01/2022	USD	513,718.50	0.20
Bermuda								513,718.50	0.20
200,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.717% 25/01/2027	USD	202,500.00	0.08	Trinidad and Tobago				
200,000	COSAN LTD 5.950% 20/09/2024	USD	204,980.00	0.08	281,667	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	283,779.17	0.11
600,000	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	543,504.00	0.21	200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	201,976.00	0.08
			950,984.00	0.37				485,755.17	0.19
United Kingdom					Guatemala				
200,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.375% 10/03/2023 STEP-UP	USD	212,290.00	0.08	200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	198,000.00	0.08
450,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	481,824.00	0.20	200,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	260,458.00	0.10
200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	213,750.00	0.08				458,458.00	0.18
			907,864.00	0.36	Paraguay				
Azerbaijan					400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	449,000.00	0.18
330,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	339,075.00	0.13				449,000.00	0.18
425,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	478,125.00	0.19	Georgia				
			817,200.00	0.32	200,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	205,700.00	0.08

* Dirty valued bond/swap (including interest receivable).

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	222,000.00	0.09		Armenia			
			427,700.00	0.17	200,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	223,624.00	0.09
	Zambia							223,624.00	0.09
390,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	423,423.00	0.17		Austria			
			423,423.00	0.17	200,000	SUZANO AUSTRIA GMBH 7.000% 16/03/2047	USD	218,480.00	0.09
	Cameroon							218,480.00	0.09
350,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	412,841.10	0.16		Canada			
			412,841.10	0.16	200,000	FIRST QUANTUM MINERALS LTD 7.250% 01/04/2023	USD	206,000.00	0.08
	Kenya							206,000.00	0.08
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	205,516.00	0.08		Tajikistan			
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	204,148.00	0.08	200,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	197,840.00	0.08
			409,664.00	0.16				197,840.00	0.08
	Vietnam					Jordan			
360,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	393,080.40	0.15	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	196,115.60	0.08
			393,080.40	0.15				196,115.60	0.08
	Mongolia					Bolivia			
400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022 EMTN	USD	388,473.20	0.15	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	193,578.00	0.08
			388,473.20	0.15				193,578.00	0.08
	Serbia					Pakistan			
330,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	380,985.00	0.15	125,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	133,440.75	0.05
			380,985.00	0.15				133,440.75	0.05
	Isle of Man					Barbados			
350,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	360,860.85	0.14	100,000	BARBADOS GOVERNMENT INTERNATIONAL BOND 7.000% 04/08/2022	USD	92,000.00	0.04
			360,860.85	0.14				92,000.00	0.04
	Tunisia					Bosnia			
20,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030 GMTN	JPY	145,284.95	0.06	210	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 22/12/2017 FRN	DEM	125.61	0.00
165,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	201,402.55	0.08				125.61	0.00
			346,687.50	0.14				199,414,932.57	78.03
	Honduras					Money market instruments			
300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	322,602.00	0.13		United States			
			322,602.00	0.13	10,000,000	UNITED STATES TREASURY BILL ZCP 12/10/2017	USD	9,997,430.00	3.91
	Gabon				8,000,000	UNITED STATES TREASURY BILL ZCP 19/10/2017	USD	7,996,528.00	3.13
285,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	283,463.85	0.11	8,000,000	UNITED STATES TREASURY BILL ZCP 24/11/2017	USD	7,988,288.00	3.13
			283,463.85	0.11				25,982,246.00	10.17
	Angola							25,982,246.00	10.17
235,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	252,335.95	0.10		Other transferable securities and money market instruments			
			252,335.95	0.10		Bonds and other debt instruments			
	Nigeria					Malaysia			
220,000	ZENITH BANK PLC 7.375% 30/05/2022	USD	227,150.00	0.09	3,130,000	MALAYSIA GOVERNMENT BOND 3.260% 01/03/2018	MYR	741,977.90	0.29
			227,150.00	0.09	15,400,000	MALAYSIA GOVERNMENT BOND 3.580% 28/09/2018	MYR	3,663,186.79	1.43
					12,460,000	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	2,977,292.29	1.16

* Dirty valued bond/swap (including interest receivable).

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
					CDS PENERBANGAN MALAYSIA BHD 5.625% 15/03/2016	Sell	1.000	20/06/2022	USD	8,270,000.00	138,407.80
3,211,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	764,407.35	0.30	CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,700,000.00	76,634.30
1,920,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	455,434.46	0.18	CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,690,000.00	69,396.27
360,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	84,770.13	0.03	CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,690,000.00	69,146.57
3,672,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	884,599.37	0.35	CDS REPUBLIC OF VENEZUELA 5.000% 20/06/2022	Buy	5.000	20/12/2019	USD	100,000.00	58,163.42
4,219,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	982,683.78	0.38	CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,060,000.00	47,783.56
1,772,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	429,248.27	0.17	CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,660,000.00	33,515.35
2,274,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	551,555.27	0.22	CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	600,000.00	27,047.40
			11,535,155.61	4.51	CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	805,000.00	24,726.38
	Peru				CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	590,000.00	24,227.10
1,854,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	701,205.33	0.27	CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	590,000.00	24,139.93
			701,205.33	0.27	CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	420,000.00	18,933.18
			12,236,360.94	4.78	CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	410,000.00	16,835.78
Money market instruments					CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	410,000.00	16,775.20
Egypt					CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	425,000.00	13,054.30
33,800,000	EGYPT TREASURY BILLS ZCP 10/07/2018	EGP	1,686,185.29	0.66	CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	580,000.00	11,710.18
63,425,000	EGYPT TREASURY BILLS ZCP 24/07/2018	EGP	3,133,266.87	1.23	CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	410,000.00	8,277.89
			4,819,452.16	1.89	CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	250,000.00	7,674.80
			4,819,452.16	1.89	CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,230,000.00	6,657.87
Total securities portfolio			242,452,991.67	94.87	CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,130,000.00	2,329.22

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF CHILE 1.000% 20/06/2022	Sell	1.000	20/12/2022	USD	36,410,000.00	740,155.59
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	10,770,000.00	477,679.33
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	4,320,000.00	177,392.38
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	4,280,000.00	175,748.44
CDS PENERBANGAN MALAYSIA BHD 5.625% 15/03/2016	Sell	1.000	20/12/2022	USD	11,180,000.00	169,138.42
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,270,000.00	147,409.67
CDS PENERBANGAN MALAYSIA BHD 5.625% 15/03/2016	Sell	1.000	20/12/2022	USD	8,930,000.00	138,970.54
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	410,000.00	16,835.78
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	410,000.00	16,775.20
CDS REPUBLIC OF TURKEY 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	425,000.00	13,054.30
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	580,000.00	11,710.18
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	410,000.00	8,277.89
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	250,000.00	7,674.80
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	3,230,000.00	6,657.87
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,130,000.00	2,329.22
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	790,000.00	1,628.40
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	250,000.00	515.38

* Dirty valued bond/swap (including interest receivable).

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
CDS 487176AA0 01.000 SP	Sell	1.000	20/12/2017	USD	250,000.00	(707.86)						
20/12/2017 BARCGB22 CDS REPUBLIC OF KOREA 1.000%	Buy	1.000	20/12/2022	USD	780,000.00	(9,945.30)	Floating	1.348	11/04/2022	HUF	650,800,000.00	(60,328.28)
20/06/2022 CDS REPUBLIC OF KOREA 1.000%	Buy	1.000	20/12/2022	USD	1,120,000.00	(14,280.43)						(177,108.66)
20/06/2022 CDS REPUBLIC OF INDONESIA 1.000%	Sell	1.000	20/12/2022	USD	7,200,000.00	(14,844.67)						
20/06/2022 CDS REPUBLIC OF COLOMBIA 1.000%	Sell	1.000	20/06/2027	USD	200,000.00	(18,491.31)	To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
20/06/2022 CDS REPUBLIC OF KOREA 1.000%	Buy	1.000	20/12/2022	USD	3,190,000.00	(40,673.71)						
20/06/2022 CDS REPUBLIC OF VENEZUELA 5.000%	Sell	5.000	20/06/2018	USD	100,000.00	(41,090.76)						
20/06/2022 CDS UNITED MEXICAN STATES 1.000%	Sell	1.000	20/12/2022	USD	8,310,000.00	(41,720.35)						
20/06/2022 CDS REPUBLIC OF KOREA 1.000%	Buy	1.000	20/12/2022	USD	6,150,000.00	(78,942.32)						
20/06/2022 CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000%	Sell	1.000	20/12/2027	USD	725,000.00	(112,758.45)						
20/06/2022 CDS REPUBLIC OF KOREA 1.000%	Buy	1.000	20/06/2022	USD	10,110,000.00	(138,315.82)						
						2,212,303.67						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD							
Interest rate swaps												
Floating	2.112	15/09/2027	USD	1,005,000.00	14,925.12							
Floating	2.115	15/09/2027	USD	1,005,000.00	14,651.81							
Floating	2.112	15/09/2027	USD	700,000.00	10,395.61							
Floating	2.115	15/09/2027	USD	700,000.00	10,205.24							
2.350	Floating	12/07/2027	THB	35,180,000.00	9,249.74							
Floating	0.170	15/09/2019	ILS	16,160,000.00	2,101.31							
Floating	0.675	15/09/2022	ILS	6,570,000.00	1,945.82							
Floating	0.170	15/09/2019	ILS	11,270,000.00	1,465.45							
Floating	0.675	15/09/2022	ILS	4,580,000.00	1,356.44							
Floating	6.000	12/09/2019	INR	48,000,000.00	(936.26)							
Floating	6.000	12/09/2019	INR	82,000,000.00	(1,599.44)							
1.668	Floating	15/09/2027	ILS	2,455,000.00	(2,098.55)							
1.665	Floating	15/09/2027	ILS	2,455,000.00	(2,261.21)							
Floating	6.280	26/09/2022	INR	97,000,000.00	(2,345.26)							
1.668	Floating	15/09/2027	ILS	3,520,000.00	(3,008.91)							
1.665	Floating	15/09/2027	ILS	3,520,000.00	(3,242.13)							
Floating	6.280	26/09/2022	INR	148,000,000.00	(3,578.32)							
Floating	2.260	21/06/2027	HUF	194,370,000.00	(9,103.82)							
1.568	Floating	15/09/2019	USD	3,240,000.00	(9,599.47)							
1.812	Floating	15/09/2022	USD	1,330,000.00	(11,742.26)							
1.568	Floating	15/09/2019	USD	4,640,000.00	(13,747.39)							
Floating	2.260	21/06/2027	HUF	340,000,000.00	(15,924.78)							
1.812	Floating	15/09/2022	USD	1,910,000.00	(16,862.95)							
Floating	6.063	03/07/2019	INR	665,000,000.00	(21,878.42)							
Floating	6.063	03/07/2019	INR	940,000,000.00	(30,925.89)							
Floating	1.350	11/04/2022	HUF	367,800,000.00	(34,221.86)							
Forward foreign exchange contracts												
170,880,000.00	CZK	7,351,739.28	USD	13/10/2017	7,351,739.28	424,485.30						
24,374,630.93	USD	85,580,000.00	TRY	16/10/2017	24,374,630.93	408,375.24						
818,890,000.00	RUB	13,806,163.61	USD	12/10/2017	13,806,163.61	396,978.53						
34,952,900.00	BRL	10,735,861.03	USD	13/10/2017	10,735,861.03	298,850.12						
11,866,036.46	USD	3,040,930,000.00	HUF	06/11/2017	11,866,036.46	276,835.22						
11,139,735.08	USD	718,380,000.00	INR	20/11/2017	11,139,735.08	206,819.76						
12,861,295.17	USD	230,600,000.00	MXN	16/10/2017	12,861,295.17	191,169.48						
24,804,490.16	USD	747,110,000.00	TWD	16/10/2017	24,804,490.16	150,454.65						
5,025,833.43	USD	66,200,000.00	ZAR	16/10/2017	5,025,833.43	133,651.00						
51,000,000.00	CNH	7,536,654.74	USD	10/10/2017	7,536,654.74	132,691.19						
21,500,000,000.00	COP	7,175,142.20	USD	17/10/2017	7,175,142.20	131,558.44						
9,946,055.61	USD	132,467,980,000.00	IDR	23/10/2017	9,946,055.61	128,348.08						
12,062,808.13	USD	7,651,800,000.00	CLP	17/11/2017	12,062,808.13	104,628.48						
11,747,824.86	USD	38,090,000.00	PEN	17/10/2017	11,747,824.86	93,184.09						
483,200,000.00	PHP	9,410,701.17	USD	06/12/2017	9,410,701.17	67,376.85						
22,890,000.00	SGD	16,792,876.68	USD	05/10/2017	16,792,876.68	63,798.86						
50,960,000.00	ARS	2,865,730.65	USD	17/10/2017	2,865,730.65	45,021.89						
1,911,728.69	USD	488,600,000.00	HUF	22/12/2017	1,911,728.69	44,824.04						
1,916,948.54	USD	34,000,000.00	MXN	02/10/2017	1,916,948.54	44,624.52						
1,825,895.16	USD	2,041,920,000.00	KRW	20/10/2017	1,825,895.16	42,711.27						
5,606,030.34	USD	16,445,290,000.00	COP	14/11/2017	5,606,030.34	36,707.98						
12,120,428.12	USD	16,410,000.00	SGD	05/10/2017	12,120,428.12	35,760.33						
30,500,000.00	CNY	4,544,382.12	USD	21/11/2017	4,544,382.12	35,505.54						
49,830,000.00	ILS	14,077,272.01	USD	17/10/2017	14,077,272.01	35,389.11						
9,875,395.29	USD	11,271,800,000.00	KRW	16/10/2017	9,875,395.29	32,392.71						
136,800,000.00	RUB	2,317,465.70	USD	21/12/2017	2,317,465.70	25,669.41						
5,587,434.83	USD	185,600,000.00	THB	17/10/2017	5,587,434.83	21,600.60						
14,050,000.00	ILS	3,967,440.52	USD	01/12/2017	3,967,440.52	18,441.79						
893,942.15	EUR	273,720,000.00	HUF	06/11/2017	1,065,668.41	15,620.33						
7,684,176.16	USD	51,000,000.00	CNH	10/10/2017	7,684,176.16	14,830.23						
14,760,000.00	BRL	4,614,715.97	USD	05/12/2017	4,614,715.97	11,699.42						
2,506,449.08	USD	2,103,000.00	EUR	05/12/2017	2,506,449.08	11,645.10						
7,594,069.24	USD	6,414,034.54	EUR	10/10/2017	7,594,069.24	8,540.88						
168,284.30	USD	18,500,000.00	JPY	05/12/2017	168,284.30	3,448.27						
1,122,251.56	USD	32,720,000.00	UYU	13/11/2017	1,122,251.56	1,511.71						

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
152,371.54 EUR	700,000.00 RON	23/10/2017	179,204.17	328.31
246,525.88 USD	960,000.00 RON	23/10/2017	246,525.88	(334.30)
452,243.99 USD	1,650,000.00 PLN	16/11/2017	452,243.99	(546.43)
15,480,000.00 PLN	4,249,629.40 USD	16/11/2017	4,249,629.40	(1,631.97)
81,272,500,000.00 IDR	5,986,042.57 USD	04/01/2018	5,986,042.57	(2,365.20)
10,990,000.00 PLN	2,552,394.94 EUR	16/10/2017	3,020,184.95	(3,741.45)
6,140,747.29 USD	21,660,000.00 ILS	01/12/2017	6,140,747.29	(4,036.41)
5,995,309.07 USD	396,200,000.00 INR	04/01/2018	5,995,309.07	(4,319.90)
19,120,000.00 UYU	659,661.36 USD	13/11/2017	659,661.36	(4,754.70)
798,300,000.00 HUF	2,577,332.90 EUR	06/11/2017	3,083,132.18	(10,219.72)
660,000.00 EUR	791,811.64 USD	16/10/2017	791,811.64	(11,008.05)
134,300,000.00 TWD	4,452,987.78 USD	21/11/2017	4,452,987.78	(13,391.74)
33,999,999.83 MXN	1,888,608.96 USD	02/10/2017	1,888,608.96	(16,284.94)
3,106,293.61 USD	159,200,000.00 PHP	22/11/2017	3,106,293.61	(18,880.18)
1,886,117.43 USD	41,960,000.00 CZK	13/10/2017	1,886,117.43	(23,353.45)
287,390,000.00 THB	8,644,422.21 USD	17/10/2017	8,644,422.21	(26,075.78)
11,980,000.00 CNY	1,816,918.88 USD	15/03/2018	1,816,918.88	(26,932.94)
20,467,590,000.00 COP	6,959,336.70 USD	14/11/2017	6,959,336.70	(27,831.89)
3,310,484.24 USD	193,020,000.00 RUB	12/10/2017	3,310,484.24	(37,328.65)
5,650,852.19 USD	290,160,000.00 PHP	06/12/2017	5,650,852.19	(40,702.27)
18,350,000.00 PEN	5,662,174.98 USD	17/10/2017	5,662,174.98	(47,508.19)
3,980,000,000.00 KRW	3,530,340.53 USD	20/02/2018	3,530,340.53	(47,717.19)
9,352,600,000.00 KRW	8,226,078.43 USD	16/10/2017	8,226,078.43	(59,000.77)
5,316,890,000.00 KRW	4,707,798.69 USD	20/10/2017	4,707,798.69	(64,623.34)
4,381,838.59 USD	78,100,000.00 ARS	17/10/2017	4,381,838.59	(79,106.72)
110,070,000.00 ZAR	8,241,499.34 USD	16/10/2017	8,241,499.34	(107,322.30)
5,502,488.59 USD	16,550,000,000.00 COP	17/10/2017	5,502,488.59	(121,971.67)
13,962,002.64 USD	49,830,000.00 ILS	17/10/2017	13,962,002.64	(150,658.49)
605,530,000.00 TWD	20,155,621.41 USD	16/10/2017	20,155,621.41	(173,613.24)
145,404,080,000.00 IDR	10,963,958.29 USD	23/10/2017	10,963,958.29	(187,507.02)
287,900,000.00 MXN	16,049,525.04 USD	16/10/2017	16,049,525.04	(231,098.38)
5,525,980,000.00 CLP	8,893,827.79 USD	17/11/2017	8,893,827.79	(257,864.79)
2,247,200,000.00 HUF	8,847,525.52 USD	06/11/2017	8,847,525.52	(283,285.96)
1,391,490,000.00 INR	21,548,865.78 USD	20/11/2017	21,548,865.78	(371,992.34)
15,293,794.23 USD	50,190,000.00 BRL	13/10/2017	15,293,794.23	(551,304.54)
114,780,000.00 TRY	32,866,498.32 USD	16/10/2017	32,866,498.32	(722,927.05)
141,313,062.96 EUR	168,198,806.79 USD	10/10/2017	168,198,806.79	(1,075,564.54)
			713,562,774.69	(1,111,327.77)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(4)	EURO-BOBL FUTURE 07/12/2017	EUR	620,323.98	1,938.81
(9)	EURO-BUND FUTURE 07/12/2017	EUR	1,713,114.19	11,079.70

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(14)	US LONG BOND (CBT) 19/12/2017	USD	2,139,375.00	25,390.02
(7)	US ULTRA BOND (CBT) 19/12/2017	USD	1,155,875.00	13,627.80
62	US 10YR NOTE (CBT) 19/12/2017	USD	7,769,375.00	(68,781.25)
25	US 5YR NOTE (CBT) 29/12/2017	USD	2,937,500.00	(20,312.50)
(1)	10YR MINI JGB FUTURE 12/12/2017	JPY	133,593.92	541.91
			16,469,157.09	(36,515.51)
Total financial derivative instruments				887,351.73

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	242,452,991.67	94.87
Total financial derivative instruments	887,351.73	0.35
Cash at bank	17,079,303.22	6.68
Other assets and liabilities	(4,843,697.55)	(1.90)
Total net assets	255,575,949.07	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	22,008,064.02
	30/09/2016	USD	20,731,199.12
	30/09/2015	USD	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	6,876.93
	30/09/2016	EUR	5,606.38
	30/09/2015	EUR	-
Capitalisation I (USD)	30/09/2017	USD	7,213.49
	30/09/2016	USD	5,590.03
	30/09/2015	USD	-
Capitalisation P (EUR)	30/09/2017	EUR	337.42
	30/09/2016	EUR	277.95
	30/09/2015	EUR	-
Capitalisation Z (EUR)	30/09/2017	EUR	6,970.63
	30/09/2016	EUR	5,640.16
	30/09/2015	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2017		2
	30/09/2016		2
	30/09/2015		-
Capitalisation I (USD)	30/09/2017		2
	30/09/2016		2
	30/09/2015		-
Capitalisation P (EUR)	30/09/2017		40
	30/09/2016		40
	30/09/2015		-
Capitalisation Z (EUR)	30/09/2017		2,665
	30/09/2016		3,265
	30/09/2015		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.86%
Capitalisation I (USD)	30/09/2017		0.86%
Capitalisation P (EUR)	30/09/2017		1.90%
Capitalisation Z (EUR)	30/09/2017		0.11%
Portfolio turnover in %*	30/09/2017		146.27%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		21,199,546.20
Shares		21,199,546.20
Cash at bank		772,414.32
Other assets	4,17	38,501.17
Total assets		22,010,461.69
Current liabilities	4,17	(2,397.67)
Total liabilities		(2,397.67)
Net assets at the end of the year		22,008,064.02

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		445,324.87
Dividends		442,727.66
Bank interest		2,597.21
Total expenses		(23,542.40)
Management fees	5	(364.40)
Fixed service fees	6	(21,239.02)
Subscription tax	11	(1,938.98)
Net investment income		421,782.47
Realised gains on securities portfolio		2,333,100.17
Realised losses on securities portfolio		(472,684.60)
Realised gains on currency		122,370.32
Realised losses on currency		(133,903.03)
Changes in net unrealised gains or (losses) on securities portfolio		2,617,054.07
Result of operations		4,887,719.40
Redemptions		(3,610,854.50)
Net assets at the beginning of the year		20,731,199.12
Net assets at the end of the year		22,008,064.02

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
4,000	ALIBABA GROUP HOLDING LTD ADR	USD	690,840.00	3.13
6,500	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SP - ADR	USD	573,690.00	2.61
32,500	TENCENT HOLDINGS LTD	HKD	1,398,914.31	6.35
			2,663,444.31	12.09
Indonesia				
860,000	ASTRA INTERNATIONAL TBK PT	IDR	504,417.55	2.29
430,000	BANK CENTRAL ASIA TBK PT	IDR	648,080.78	2.95
1,000,000	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	549,409.76	2.50
2,800,000	PEMBANGUNAN PERUMAHAN PERSERO TBK PT	IDR	480,213.82	2.18
			2,182,121.91	9.92
India				
120,000	ICICI BANK LTD	INR	508,879.36	2.31
22,000	INDUSIND BANK LTD	INR	564,314.15	2.56
170,000	POWER GRID CORP OF INDIA LTD	INR	549,923.45	2.50
45,000	UPL LTD	INR	536,045.62	2.44
			2,159,162.58	9.81
Hong Kong				
100,000	AIA GROUP LTD	HKD	737,449.91	3.35
220,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	715,428.83	3.25
338,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	566,023.53	2.57
			2,018,902.27	9.17
Russia				
10,797	LUKOIL PJSC -ADR	USD	572,564.91	2.60
65,000	MOBILE TELESYSTEMS PJSC ADR	USD	678,600.00	3.08
220,000	SBERBANK OF RUSSIA PJSC	RUB	735,136.17	3.35
			1,986,301.08	9.03
South Korea				
9,970	HANKOOK TIRE CO LTD	KRW	524,026.72	2.38
700	NAVER CORP	KRW	455,319.33	2.07
440	SAMSUNG ELECTRONICS CO LTD	KRW	984,991.49	4.48
			1,964,337.54	8.93
China				
144,992	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD -A	CNH	543,143.32	2.47
150,000	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	620,576.05	2.82
100,000	PING AN INSURANCE GROUP CO OF CHINA LTD -H	HKD	767,536.84	3.49
			1,931,256.21	8.78
Brazil				
47,000	BRASKEM SA -PREF A	BRL	630,450.66	2.87
46,000	ITAU UNIBANCO HOLDING SA -PREF	BRL	630,415.88	2.86
35,000	TELEFONICA BRASIL SA -PREF	BRL	558,446.49	2.54
			1,819,313.03	8.27
Taiwan				
240,000	QUANTA COMPUTER INC	TWD	552,433.72	2.51

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
145,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,035,236.12	4.70
			1,587,669.84	7.21
Mexico				
102,938	GRUPO FINANCIERO BANORTE SAB DE CV - O	MXN	710,675.66	3.23
			710,675.66	3.23
South Africa				
160,000	FIRSTRAND LTD	ZAR	616,537.68	2.80
			616,537.68	2.80
Netherlands				
12,000	X5 RETAIL GROUP NV -GDR REG	USD	538,680.00	2.45
			538,680.00	2.45
United Kingdom				
11,500	RIO TINTO PLC	GBP	535,848.28	2.43
			535,848.28	2.43
Bermuda				
950,000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	485,295.81	2.21
			485,295.81	2.21
			21,199,546.20	96.33
Total securities portfolio			21,199,546.20	96.33

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	21,199,546.20	96.33
Cash at bank	772,414.32	3.51
Other assets and liabilities	36,103.50	0.16
Total net assets	22,008,064.02	100.00

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	368,551,933.33	Distribution N (EUR)	30/09/2017	EUR	891.87
	30/09/2016	EUR	209,259,257.94		30/09/2016	EUR	808.35
	30/09/2015	EUR	164,967,671.12		30/09/2015	EUR	717.66
Net asset value per share**				Distribution P (EUR)	30/09/2017	EUR	848.64
Capitalisation I (EUR)	30/09/2017	EUR	6,693.46		30/09/2016	EUR	775.82
	30/09/2016	EUR	5,867.96		30/09/2015	EUR	694.55
	30/09/2015	EUR	4,993.10	Number of shares			
Capitalisation I (USD)	30/09/2017	USD	70.19	Capitalisation I (EUR)	30/09/2017		12,894
	30/09/2016	USD	58.49		30/09/2016		10,787
	30/09/2015	USD	49.44		30/09/2015		17,870
Capitalisation I Hedged (i) (CZK)	30/09/2017	CZK	154,983.62	Capitalisation I (USD)	30/09/2017		376,544
	30/09/2016	CZK	138,147.83		30/09/2016		401,527
	30/09/2015	CZK	117,991.47		30/09/2015		432,160
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	27,154.05	Capitalisation I Hedged (i) (CZK)	30/09/2017		962
	30/09/2016	PLN	23,335.90		30/09/2016		861
	30/09/2015	PLN	19,706.30		30/09/2015		713
Capitalisation N (EUR)	30/09/2017	EUR	281.89	Capitalisation I Hedged (i) (PLN)	30/09/2017		4,991
	30/09/2016	EUR	247.63		30/09/2016		2,753
	30/09/2015	EUR	211.11		30/09/2015		2,821
Capitalisation N (USD)	30/09/2017	USD	107.09	Capitalisation N (EUR)	30/09/2017		194,729
	30/09/2016	USD	89.41		30/09/2016		869
	30/09/2015	USD	75.71		30/09/2015		921
Capitalisation P (EUR)	30/09/2017	EUR	272.77	Capitalisation N (USD)	30/09/2017		4,810
	30/09/2016	EUR	241.65		30/09/2016		7,725
	30/09/2015	EUR	207.78		30/09/2015		7,725
Capitalisation P (USD)	30/09/2017	USD	103.62	Capitalisation P (EUR)	30/09/2017		25,828
	30/09/2016	USD	87.26		30/09/2016		33,355
	30/09/2015	USD	74.52		30/09/2015		49,236
Capitalisation X (EUR)	30/09/2017	EUR	1,038.75	Capitalisation P (USD)	30/09/2017		232,107
	30/09/2016	EUR	924.74		30/09/2016		233,405
	30/09/2015	EUR	799.11		30/09/2015		303,296
Capitalisation X (USD)	30/09/2017	USD	58.40	Capitalisation X (EUR)	30/09/2017		710
	30/09/2016	USD	49.43		30/09/2016		630
	30/09/2015	USD	42.42		30/09/2015		556
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	1,110.89	Capitalisation X (USD)	30/09/2017		42,866
	30/09/2016	CZK	1,006.27		30/09/2016		45,159
	30/09/2015	CZK	872.93		30/09/2015		54,599
Capitalisation Zz (EUR)	30/09/2017	EUR	5,819.47	Capitalisation X Hedged (i) (CZK)	30/09/2017		159,672
	30/09/2016	EUR	5,058.63		30/09/2016		160,613
	30/09/2015	EUR	-		30/09/2015		167,756
Distribution A (Q) (USD)	30/09/2017	USD	-	Capitalisation Zz (EUR)	30/09/2017		20,912
	30/09/2016	USD	-		30/09/2016		13,512
	30/09/2015	USD	5.05		30/09/2015		-

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

*(Denominated in EUR)***Number of shares**

Distribution A (Q) (USD)	30/09/2017	-
	30/09/2016	-
	30/09/2015	6,800
Distribution N (EUR)	30/09/2017	1,766
	30/09/2016	464
	30/09/2015	174
Distribution P (EUR)	30/09/2017	8,285
	30/09/2016	1,850
	30/09/2015	1,657

Dividend

Distribution N (EUR)	14/12/2016	EUR	26.00
Distribution P (EUR)	14/12/2016	EUR	25.00

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2017	0.86%
Capitalisation I (USD)	30/09/2017	0.86%
Capitalisation I Hedged (i) (CZK)	30/09/2017	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2017	0.88%
Capitalisation N (EUR)	30/09/2017	1.05%
Capitalisation N (USD)	30/09/2017	1.05%
Capitalisation P (EUR)	30/09/2017	1.90%
Capitalisation P (USD)	30/09/2017	1.90%
Capitalisation X (EUR)	30/09/2017	2.40%
Capitalisation X (USD)	30/09/2017	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2017	2.42%
Capitalisation Zz (EUR)	30/09/2017	0.01%
Distribution A (Q) (USD)	30/09/2017	1.90%
Distribution N (EUR)	30/09/2017	1.05%
Distribution P (EUR)	30/09/2017	1.90%
Portfolio turnover in %*	30/09/2017	(5.62%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		351,335,093.79
Shares		351,335,093.79
Cash at bank		15,224,648.62
Other assets	4,17	3,979,581.33
Total assets		370,539,323.74
Current liabilities	4,17	(1,669,265.45)
Total financial derivative instruments		(318,124.96)
Forward foreign exchange contracts		(318,124.96)
Total liabilities		(1,987,390.41)
Net assets at the end of the year		368,551,933.33

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		10,765,834.38
Dividends		10,705,451.57
Bank interest		190.34
Other income	12	60,192.47
Total expenses		(2,414,150.95)
Management fees	5	(1,646,591.88)
Fixed service fees	6	(647,025.86)
Overlay fees	7	(7,748.83)
Subscription tax	11	(62,964.35)
Bank interest		(49,820.03)
Net investment income		8,351,683.43
Realised gains on securities portfolio		22,024,960.19
Realised losses on securities portfolio		(8,350,027.63)
Realised gains on financial derivative instruments		1,174,959.47
Realised gains on currency		3,100,043.47
Realised losses on currency		(3,109,603.47)
Changes in net unrealised gains or (losses) on securities portfolio		8,624,142.82
Changes in net unrealised gains or (losses) on financial derivative instruments		(540,515.30)
Result of operations		31,275,642.98
Subscriptions		250,502,781.69
Redemptions		(122,421,394.25)
Distribution		(64,355.03)
Net assets at the beginning of the year		209,259,257.94
Net assets at the end of the year		368,551,933.33

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
South Korea				
276,873	HITE JINRO CO LTD	KRW	5,377,831.27	1.46
28,799	HYUNDAI MOTOR CO LTD -PRF	KRW	1,990,783.69	0.54
63,627	HYUNDAI MOTOR CO -2ND PRF	KRW	4,816,550.62	1.31
189,061	KANGWON LAND INC	KRW	4,886,982.81	1.33
143,985	KOREA ELECTRIC POWER CORP	KRW	4,147,177.99	1.13
90,220	KT CORP	KRW	1,942,281.61	0.53
163,964	LG DISPLAY CO LTD	KRW	3,699,393.56	1.00
14,664	POSCO	KRW	3,433,068.99	0.93
7,867	SAMSUNG ELECTRONICS CO LTD	KRW	14,896,971.53	4.03
23,343	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	4,827,091.36	1.31
124,726	SHINHAN FINANCIAL GROUP CO LTD	KRW	4,633,357.35	1.26
			54,651,490.78	14.83
China				
12,085,000	AGRICULTURAL BANK OF CHINA LTD -H	HKD	4,580,720.42	1.24
12,362,000	CHINA BLUECHEMICAL LTD -H	HKD	3,400,490.32	0.92
16,100,000	CHINA CONSTRUCTION BANK CORP -H	HKD	11,298,478.63	3.07
15,425,269	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	9,689,019.43	2.63
13,724,000	PETROCHINA CO LTD -H	HKD	7,357,071.81	2.00
2,306,946	SHANGHAI PHARMACEUTICALS HOLDING CO LTD -H	HKD	4,766,887.32	1.29
4,660,000	ZHEJIANG EXPRESSWAY CO LTD -H	HKD	4,900,317.65	1.33
			45,992,985.58	12.48
Hong Kong				
728,424	AIA GROUP LTD	HKD	4,543,869.15	1.23
1,098,500	BEIJING ENTERPRISES HOLDINGS LTD	HKD	4,996,529.30	1.36
1,263,000	CHINA MOBILE LTD	HKD	10,826,132.96	2.94
1,786,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	4,912,858.52	1.33
3,854,000	CHINA UNICOM HONG KONG LTD	HKD	4,532,738.06	1.23
19,590,000	EMPEROR WATCH & JEWELLERY LTD	HKD	859,228.25	0.23
7,710,000	LENOVO GROUP LTD	HKD	3,598,742.19	0.98
2,082,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	5,332,501.14	1.45
			39,602,599.57	10.75
Russia				
1,974,097	GAZPROM PAO - ADR	USD	6,996,672.67	1.90
180,480	LUKOIL PJSC -ADR	USD	8,095,799.70	2.19
36,064	MAGNIT PJSC	RUB	5,353,063.34	1.45
548,422	MEGAFON PJSC-REG GDR	USD	5,330,205.36	1.45
343,508	MMC NORILSK NICKEL PJSC ADR	USD	4,997,747.93	1.36
			30,773,489.00	8.35
Brazil				
524,137	CIA HERING	BRL	3,987,643.65	1.08
1,039,521	DURATEX SA	BRL	2,632,524.96	0.71
1,741,836	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	BRL	5,314,741.65	1.45
527,708	ENGIE BRASIL ENERGIA SA	BRL	5,115,533.59	1.39
1,230,802	RANDON SA IMPLEMENTOS E PARTICIPACOES - PREF	BRL	2,277,631.91	0.62
380,399	TELEFONICA BRASIL SA -PREF	BRL	5,134,071.62	1.39
551,226	TOTVS SA	BRL	4,613,848.00	1.25
			29,075,995.38	7.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
India				
1,311,703	COAL INDIA LTD	INR	4,603,282.92	1.25
615,881	GAIL INDIA LTD	INR	3,340,551.65	0.91
681,171	ICICI BANK LTD - ADR	USD	4,932,180.48	1.34
1,411,946	ITC LTD	INR	4,715,549.35	1.28
2,212,914	NTPC LTD	INR	4,795,712.26	1.30
871,459	TECH MAHINDRA LTD	INR	5,164,114.23	1.40
			27,551,390.89	7.48
Taiwan				
359,000	CATCHER TECHNOLOGY CO LTD	TWD	2,829,016.32	0.77
5,545,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	7,455,403.29	2.02
9,104,862	CTBC FINANCIAL HOLDING CO LTD	TWD	4,825,580.01	1.31
2,563,000	QUANTA COMPUTER INC	TWD	4,990,299.15	1.35
791,204	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,778,250.64	1.30
			24,878,549.41	6.75
Cayman Islands				
74,681	ALIBABA GROUP HOLDING LTD ADR	USD	10,910,299.03	2.97
1,904,000	CHINA RESOURCES LAND LTD	HKD	4,928,150.15	1.34
1,958,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	2,413,092.87	0.65
655,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	5,132,513.26	1.39
7,448,000	PARKSON RETAIL GROUP LTD	HKD	1,072,779.33	0.29
			24,456,834.64	6.64
South Africa				
415,145	BARCLAYS AFRICA GROUP LTD	ZAR	3,615,009.65	0.98
3,094,982	GROWTHPOINT PROPERTIES LTD	ZAR	4,711,500.60	1.28
6,055,429	PPC LTD	ZAR	2,397,490.22	0.65
288,365	SHOPRITE HOLDINGS LTD	ZAR	3,737,462.95	1.01
343,111	STANDARD BANK GROUP LTD	ZAR	3,392,063.79	0.92
			17,853,527.21	4.84
Mexico				
4,192,650	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV -B	MXN	7,218,246.43	1.96
2,951,108	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	5,101,374.31	1.38
			12,319,620.74	3.34
Malaysia				
3,943,706	BERJAYA SPORTS TOTO BHD	MYR	1,951,375.55	0.53
3,609,900	CIMB GROUP HOLDINGS BHD	MYR	4,555,909.56	1.24
7,188,800	IUM CORP BHD	MYR	4,752,364.19	1.29
			11,259,649.30	3.06
Indonesia				
11,113,900	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	5,165,018.49	1.40
5,753,200	SEMEN INDONESIA PERSERO TBK PT	IDR	3,658,290.42	0.99
			8,823,308.91	2.39
Chile				
436,669	ENEL AMERICAS SA ADR	USD	3,774,959.55	1.03
743,548	ENEL CHILE SA ADR	USD	3,773,716.80	1.02
			7,548,676.35	2.05
Singapore				
4,228,400	FIRST RESOURCES LTD	SGD	4,978,094.36	1.35
			4,978,094.36	1.35

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda				
5,070,283	COSCO SHIPPING PORTS LTD	HKD	4,771,677.28	1.29
			4,771,677.28	1.29
United Arab Emirates				
2,125,493	ABU DHABI COMMERCIAL BANK PJSC	AED	3,475,741.93	0.94
			3,475,741.93	0.94
Turkey				
5,210,261	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	3,321,462.46	0.90
			3,321,462.46	0.90
			351,335,093.79	95.33
Total securities portfolio			351,335,093.79	95.33

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
322,115,308.83 CZK	12,373,673.27 EUR	10/10/2017	12,373,673.27	19,155.45
517,377.03 EUR	2,204,522.37 PLN	10/10/2017	517,377.03	5,848.59
39,544.32 EUR	1,030,338.74 CZK	10/10/2017	39,544.32	(96.18)
579,159,288.00 KRW	428,775.66 EUR	10/10/2017	428,775.66	(1,170.13)
136,539,894.76 PLN	32,024,026.98 EUR	10/10/2017	32,024,026.98	(341,862.69)
			45,383,397.26	(318,124.96)
Total financial derivative instruments				(318,124.96)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	351,335,093.79	95.33
Total financial derivative instruments	(318,124.96)	(0.09)
Cash at bank	15,224,648.62	4.13
Other assets and liabilities	2,310,315.88	0.63
Total net assets	368,551,933.33	100.00

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	104,704,581.37	Number of shares		
	30/09/2016	USD	79,299,563.12			
	30/09/2015	USD	49,564,668.67	Capitalisation X (EUR)	30/09/2017	4,859
Net asset value per share**					30/09/2016	1,986
					30/09/2015	1,227
Capitalisation I (USD)	30/09/2017	USD	1,287.24	Capitalisation X (HUF)	30/09/2017	513
	30/09/2016	USD	1,200.85		30/09/2016	1,077
	30/09/2015	USD	1,058.91		30/09/2015	125
Capitalisation P (EUR)	30/09/2017	EUR	209.06	Capitalisation X (USD)	30/09/2017	30,861
	30/09/2016	EUR	207.22		30/09/2016	26,898
	30/09/2015	EUR	185.81		30/09/2015	16,538
Capitalisation P (USD)	30/09/2017	USD	1,141.54	Capitalisation X Hedged (i) (CZK)	30/09/2017	22,900
	30/09/2016	USD	1,075.52		30/09/2016	21,843
	30/09/2015	USD	957.84		30/09/2015	18,307
Capitalisation X (EUR)	30/09/2017	EUR	737.38	Capitalisation Y (USD)	30/09/2017	39,685
	30/09/2016	EUR	734.42		30/09/2016	57,520
	30/09/2015	EUR	661.62		30/09/2015	22,600
Capitalisation X (HUF)	30/09/2017	HUF	50,154.35	Distribution P (USD)	30/09/2017	2,428
	30/09/2016	HUF	49,688.27		30/09/2016	1,605
	30/09/2015	HUF	45,382.57		30/09/2015	1,141
Capitalisation X (USD)	30/09/2017	USD	1,051.41	Dividend		
	30/09/2016	USD	995.48	Distribution P (USD)	14/12/2016	USD 51.95
	30/09/2015	USD	890.94			
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	5,968.60	Ongoing charges in %*		
	30/09/2016	CZK	5,874.51	Capitalisation I (USD)	30/09/2017	0.82%
	30/09/2015	CZK	5,345.64	Capitalisation P (EUR)	30/09/2017	1.80%
Capitalisation Y (USD)	30/09/2017	USD	203.40	Capitalisation P (USD)	30/09/2017	1.80%
	30/09/2016	USD	194.52	Capitalisation X (EUR)	30/09/2017	2.30%
	30/09/2015	USD	175.86	Capitalisation X (HUF)	30/09/2017	2.30%
Distribution P (USD)	30/09/2017	USD	4,513.25	Capitalisation X (USD)	30/09/2017	2.30%
	30/09/2016	USD	4,300.56	Capitalisation X Hedged (i) (CZK)	30/09/2017	2.32%
	30/09/2015	USD	3,869.74	Capitalisation Y (USD)	30/09/2017	3.30%
Number of shares				Distribution P (USD)	30/09/2017	1.80%
Capitalisation I (USD)	30/09/2017		10,878	Portfolio turnover in %*	30/09/2017	6.38%
	30/09/2016		5,468			
	30/09/2015		3,991			
Capitalisation P (EUR)	30/09/2017		10,931			
	30/09/2016		4,474			
	30/09/2015		1,505			
Capitalisation P (USD)	30/09/2017		22,753			
	30/09/2016		18,274			
	30/09/2015		17,700			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		100,226,367.24
Shares		100,226,367.24
Cash at bank		779,043.11
Other assets	4,17	7,205,034.81
Total assets		108,210,445.16
Current liabilities	4,17	(3,474,204.68)
Total financial derivative instruments		(31,659.11)
Forward foreign exchange contracts		(31,659.11)
Total liabilities		(3,505,863.79)
Net assets at the end of the year		104,704,581.37

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		3,250,960.02
Dividends		3,121,102.14
Bank interest		6,297.60
Other income	12	123,560.28
Total expenses		(1,870,474.14)
Management fees	5	(1,487,193.77)
Fixed service fees	6	(337,871.68)
Overlay fees	7	(1,144.53)
Enhanced Tax Services fees	8	(371.25)
Subscription tax	11	(43,456.91)
Bank interest		(436.00)
Net investment income		1,380,485.88
Realised gains on securities portfolio		7,103,609.58
Realised losses on securities portfolio		(5,696,883.80)
Realised gains on financial derivative instruments		349,414.04
Realised gains on currency		742,286.43
Realised losses on currency		(802,820.78)
Changes in net unrealised gains or (losses) on securities portfolio		3,505,743.64
Changes in net unrealised gains or (losses) on financial derivative instruments		(59,820.32)
Result of operations		6,522,014.67
Subscriptions		136,234,493.05
Redemptions		(117,260,429.54)
Distribution		(91,059.93)
Net assets at the beginning of the year		79,299,563.12
Net assets at the end of the year		104,704,581.37

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
39,608	ANDEAVOR	USD	4,085,565.20	3.90
98,699	CABOT OIL & GAS CORP	USD	2,640,198.25	2.52
38,258	CHEVRON CORP	USD	4,495,315.00	4.29
19,635	CIMAREX ENERGY CO	USD	2,231,910.45	2.13
119,631	CONOCOPHILLIPS	USD	5,987,531.55	5.73
25,025	EXXON MOBIL CORP	USD	2,051,549.50	1.96
40,600	HALLIBURTON CO	USD	1,868,818.00	1.78
135,739	NOBLE ENERGY INC	USD	3,849,558.04	3.68
15,730	OCCIDENTAL PETROLEUM CORP	USD	1,010,023.30	0.96
70,802	ONEOK INC	USD	3,923,138.82	3.75
50,432	PHILLIPS 66	USD	4,620,075.52	4.41
143,562	PLAINS GP HOLDINGS LP -A	USD	3,139,700.94	3.00
64,951	VALERO ENERGY CORP	USD	4,996,680.43	4.77
131,347	WILLIAMS COS INC/THE	USD	3,941,723.47	3.76
			48,841,788.47	46.64
United Kingdom				
738,958	BP PLC	GBP	4,732,061.81	4.52
144,703	JOHN WOOD GROUP PLC	GBP	1,321,127.97	1.26
317,471	ROYAL DUTCH SHELL PLC -A	GBP	9,577,147.41	9.15
110,519	TECHNIPFMC PLC	USD	3,085,690.48	2.95
			18,716,027.67	17.88
Canada				
18,811	ENBRIDGE INC	CAD	783,935.81	0.75
100,583	IMPERIAL OIL LTD	CAD	3,205,723.73	3.06
36,620	INTER PIPELINE LTD	CAD	756,908.01	0.72
63,810	PEMBINA PIPELINE CORP	CAD	2,233,719.91	2.13
80,835	SUNCOR ENERGY INC	CAD	2,826,461.88	2.70
49,402	TRANSCANADA CORP	CAD	2,436,030.34	2.33
			12,242,779.68	11.69
France				
169,889	TOTAL SA	EUR	9,127,299.89	8.72
			9,127,299.89	8.72
Spain				
151,872	REPSOL SA	EUR	2,799,076.57	2.67
			2,799,076.57	2.67
Curacao				
38,191	SCHLUMBERGER LTD	USD	2,664,204.16	2.54
			2,664,204.16	2.54
Austria				
34,065	OMV AG	EUR	1,984,989.27	1.90
			1,984,989.27	1.90
Norway				
98,130	STATOIL ASA	NOK	1,963,758.78	1.88
			1,963,758.78	1.88

Australia				
82,618	WOODSIDE PETROLEUM LTD	AUD	1,886,442.75	1.80
			1,886,442.75	1.80
			100,226,367.24	95.72

Total securities portfolio **100,226,367.24** **95.72**

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
33,291.53 USD	728,084.44 CZK	10/10/2017	33,291.53	163.53
131,073,643.29 CZK	5,995,702.44 USD	10/10/2017	5,995,702.44	(31,822.64)
			6,028,993.97	(31,659.11)
Total financial derivative instruments				(31,659.11)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	100,226,367.24	95.72
Total financial derivative instruments	(31,659.11)	(0.03)
Cash at bank	779,043.11	0.74
Other assets and liabilities	3,730,830.13	3.57
Total net assets	104,704,581.37	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	85,678,885.50
	30/09/2016	EUR	107,317,908.14
	30/09/2015	EUR	145,400,885.53
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	6,155.27
	30/09/2016	EUR	6,237.03
	30/09/2015	EUR	5,988.50
Capitalisation Z (EUR)	30/09/2017	EUR	6,247.20
	30/09/2016	EUR	6,311.52
	30/09/2015	EUR	6,042.18
Distribution N (EUR)	30/09/2017	EUR	272.35
	30/09/2016	EUR	277.56
	30/09/2015	EUR	269.44
Number of shares			
Capitalisation I (EUR)	30/09/2017		6,798
	30/09/2016		7,373
	30/09/2015		9,866
Capitalisation Z (EUR)	30/09/2017		6,512
	30/09/2016		8,612
	30/09/2015		11,102
Distribution N (EUR)	30/09/2017		11,568
	30/09/2016		25,128
	30/09/2015		71,393
Dividend			
Distribution N (EUR)	14/12/2016	EUR	1.35
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.37%
Capitalisation Z (EUR)	30/09/2017		0.08%
Distribution N (EUR)	30/09/2017		0.44%
Portfolio turnover in %*	30/09/2017		86.15%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		84,846,175.54
Undertakings for collective investment		1,835,239.23
Bonds and other debt instruments		83,010,936.31
Total financial derivative instruments		17,598.81
Futures		17,598.81
Cash at bank		99,852.55
Margin deposits		52,045.43
Other assets	4,17	683,742.08
Total assets		85,699,414.41
Current liabilities	4,17	(20,077.95)
Total financial derivative instruments		(450.96)
Forward foreign exchange contracts		(450.96)
Total liabilities		(20,528.91)
Net assets at the end of the year		85,678,885.50

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,407,395.36
Interest on bonds and other debt instruments		1,406,545.36
Other income	12	850.00
Total expenses		(233,704.33)
Management fees	5	(121,107.97)
Fixed service fees	6	(94,222.75)
Subscription tax	11	(11,736.70)
Bank interest		(6,636.91)
Net investment income		1,173,691.03
Realised gains on securities portfolio		1,732,703.97
Realised losses on securities portfolio		(138,850.88)
Realised gains on financial derivative instruments		254,339.91
Realised losses on financial derivative instruments		(219,872.46)
Realised gains on currency		2,824.07
Realised losses on currency		(4,638.26)
Changes in net unrealised gains or (losses) on securities portfolio		(4,186,729.27)
Changes in net unrealised gains or (losses) on financial derivative instruments		23,089.77
Result of operations		(1,363,442.12)
Subscriptions		3,012,284.75
Redemptions		(23,259,376.35)
Distribution		(28,488.92)
Net assets at the beginning of the year		107,317,908.14
Net assets at the end of the year		85,678,885.50

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
France									
400,000	AXA BANK 0.125% 14/03/2022 EMTN	EUR	401,320.04	0.47	1,000,000	CAIXABANK SA 4.625% 04/06/2019	EUR	1,080,549.93	1.26
400,000	BNP PARIBAS HOME LOAN SFH SA 1.375% 17/06/2020 EMTN	EUR	418,140.02	0.49	500,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	510,110.02	0.60
1,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	1,266,858.99	1.48	100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	103,678.00	0.12
700,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	706,720.05	0.82	400,000	PITCH1 5.125% 20/07/2022	EUR	491,799.99	0.57
400,000	BPCE SFH SA 0.375% 21/02/2024 EMTN	EUR	399,696.02	0.47	1,400,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,798,327.94	2.11
900,000	BPCE SFH SA 1.000% 08/06/2029 EMTN	EUR	891,278.98	1.04	500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	633,154.99	0.74
900,000	BPCE SFH SA 1.500% 30/01/2020 EMTN	EUR	937,583.96	1.09				12,682,954.65	14.80
500,000	BPCE SFH SA 2.125% 17/09/2020	EUR	534,710.01	0.62	United Kingdom				
1,100,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	1,291,905.91	1.51	615,000	COVENTRY BUILDING SOCIETY 0.500% 12/01/2024 EMTN	EUR	614,680.19	0.72
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	599,832.00	0.70	1,342,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	1,332,122.88	1.54
300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	294,786.00	0.34	1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,017,710.11	1.19
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	95,487.00	0.11	900,000	LLOYDS BANK PLC 4.000% 29/09/2020 EMTN	EUR	1,010,502.00	1.18
1,400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,862,111.94	2.18	1,000,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,238,880.00	1.45
800,000	CIE DE FINANCEMENT FONCIER SA 0.225% 14/09/2026	EUR	761,624.02	0.89	360,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	357,220.79	0.42
700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	706,796.95	0.82	290,000	ROYAL BANK OF SCOTLAND PLC/THE 0.500% 15/05/2024 EMTN	EUR	289,767.99	0.34
400,000	CIE DE FINANCEMENT FONCIER SA 0.325% 12/09/2023 EMTN	EUR	400,868.04	0.47				5,860,883.96	6.84
1,200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	1,324,500.00	1.55	Canada				
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	138,658.01	0.16	500,000	BANK OF MONTREAL 0.125% 19/04/2021 EMTN	EUR	502,389.99	0.59
500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	590,335.01	0.69	400,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	404,260.01	0.47
1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	1,009,979.93	1.18	1,195,000	CANADIAN IMPERIAL BANK OF COMMERCE ZCP 25/07/2022	EUR	1,183,360.71	1.38
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	199,848.01	0.23	885,000	NATIONAL BANK OF CANADA ZCP 29/09/2023	EUR	864,574.21	1.01
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	794,367.98	0.93	1,600,000	ROYAL BANK OF CANADA 1.625% 04/08/2020	EUR	1,680,047.97	1.96
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	300,768.01	0.35				4,634,632.89	5.41
400,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 11/03/2020 EMTN	EUR	418,996.00	0.49	Italy				
1,300,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.750% 19/06/2024 EMTN	EUR	1,418,117.99	1.66	400,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.250% 20/01/2022	EUR	410,712.00	0.48
600,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	679,488.01	0.79	300,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN	EUR	297,476.99	0.35
500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 4.375% 17/03/2021 EMTN	EUR	578,335.00	0.68	300,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	303,515.99	0.35
700,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	685,601.01	0.80	400,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	405,092.01	0.47
			19,708,714.89	23.01	400,000	BPER BANCA 0.500% 22/07/2020 EMTN	EUR	405,732.02	0.47
Spain					255,000	BPER BANCA 0.875% 22/01/2022 EMTN	EUR	260,375.41	0.30
500,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	585,934.98	0.68	200,000	CREDIT AGRICOLE CARIPARMA SPA 0.250% 30/09/2024 EMTN	EUR	193,118.00	0.23
1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	1,703,700.03	1.99	400,000	CREDIT AGRICOLE CARIPARMA SPA 1.125% 21/03/2025 EMTN	EUR	406,243.99	0.47
1,300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	1,588,248.96	1.85	500,000	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	511,800.01	0.60
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 07/10/2020	EUR	332,844.02	0.39	800,000	INTESA SANPAOLO SPA 2.250% 24/09/2018	EUR	819,656.01	0.96
400,000	BANCO DE SABADELL SA 0.625% 03/11/2020	EUR	407,899.99	0.48				4,013,722.43	4.68
200,000	BANCO DE SABADELL SA 1.000% 26/04/2027	EUR	198,496.00	0.23	Sweden				
600,000	BANCO POPULAR ESPANOL SA 1.000% 03/03/2022	EUR	619,781.98	0.72	315,000	LANSFORSKRINGAR HYPOTEK AB 0.250% 12/04/2023 EMTN	EUR	314,310.14	0.37
300,000	BANKIA SA 1.000% 25/09/2025	EUR	302,364.60	0.35	405,000	LANSFORSKRINGAR HYPOTEK AB 0.375% 14/03/2024 EMTN	EUR	403,647.30	0.47
500,000	BANKIA SA 4.125% 24/03/2036	EUR	634,525.00	0.74	700,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	716,219.01	0.84
300,000	BANKIA SA 5.000% 28/06/2019	EUR	326,997.00	0.38	1,100,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	1,109,943.99	1.29
300,000	CAIXABANK SA 09/01/2018 FRN	EUR	300,048.90	0.35	450,000	SWEDBANK HYPOTEK AB 0.125% 18/07/2022	EUR	450,859.47	0.53
700,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	695,729.30	0.81	900,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020	EUR	931,661.98	1.08
300,000	CAIXABANK SA 3.875% 17/02/2025	EUR	368,763.02	0.43				3,926,641.89	4.58
					Norway				
					600,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	574,740.01	0.67
					480,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	480,484.79	0.56
					800,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	895,560.00	1.06

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
500,000	EIKA BOLIGKREDITT AS 0.375% 16/02/2024 EMTN	EUR	498,935.02	0.58	Luxembourg						
200,000	EIKA BOLIGKREDITT AS 0.375% 20/04/2023	EUR	201,081.99	0.23	165,000	COMMERZBANK FINANCE & COVERED BOND SA 2.500% 27/03/2019	CHF	148,131.16	0.17		
300,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023 EMTN	EUR	329,832.00	0.38		COMMERZBANK FINANCE & COVERED BOND SA 2.750% 07/02/2020 EMTN	CHF	456,553.45	0.53		
500,000	SPAREBANK 1 BOLIGKREDITT AS 4.000% 03/02/2021 EMTN	EUR	568,239.98	0.66		COMMERZBANK FINANCE & COVERED BOND SA 4.250% 04/06/2018	EUR	1,028,140.00	1.21		
375,000	SR-BOLIGKREDITT AS 0.125% 08/09/2021 EMTN	EUR	376,398.78	0.44				1,632,824.61	1.91		
				3,925,272.57	4.58						
Netherlands					Denmark						
1,300,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	1,496,183.04	1.74	850,000	BRFKREDIT A/S 0.250% 01/07/2023	EUR	846,298.25	0.99		
500,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	576,894.99	0.67	300,000	BRFKREDIT A/S 0.500% 01/10/2026	EUR	291,690.01	0.34		
400,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	395,836.00	0.46	410,000	DANSKE BANK A/S 0.125% 14/02/2022 EMTN	EUR	411,340.71	0.48		
600,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	638,903.96	0.75					1,549,328.97	1.81	
350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	400,770.99	0.47	New Zealand						
200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	205,562.00	0.24	400,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	404,271.97	0.47		
				3,714,150.98	4.33	750,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	745,282.52	0.87	
Germany					355,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	355,617.69	0.42		
970,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	950,134.44	1.11					1,505,172.18	1.76	
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	296,919.00	0.35	Ireland						
276,000	COMMERZBANK AG 4.375% 02/07/2019 EMTN	EUR	298,836.27	0.35	500,000	AIB MORTGAGE BANK 2.250% 26/03/2021 EMTN	EUR	540,169.95	0.63		
700,000	DEUTSCHE POSTBANK AG 3.625% 15/02/2021 EMTN	EUR	787,856.97	0.92	300,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	303,055.80	0.35		
500,000	ING-DIBA AG 0.250% 16/11/2026 EMTN	EUR	482,654.99	0.56	600,000	BANK OF IRELAND MORTGAGE BANK 0.625% 19/02/2021	EUR	614,184.04	0.72		
530,000	LANDESBANK BADEN-WUERTTEMBERG 0.050% 11/11/2021 EMTN	EUR	532,612.92	0.62					1,457,409.79	1.70	
				3,349,014.59	3.91	Iceland					
Australia					210,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	215,777.31	0.25		
850,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	960,134.51	1.12	530,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	547,272.72	0.64		
365,000	NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN	EUR	366,722.80	0.43	580,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	597,485.84	0.70		
1,100,000	WESTPAC BANKING CORP 0.500% 17/05/2024	EUR	1,097,382.01	1.28					1,360,535.87	1.59	
				2,424,239.32	2.83	Switzerland					
Portugal					700,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	740,788.97	0.86		
1,500,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	1,509,959.91	1.76	450,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	527,944.50	0.62		
600,000	BANCO SANTANDER TOTTA SA 0.875% 25/04/2024 EMTN	EUR	605,675.99	0.71					1,268,733.47	1.48	
				2,115,635.90	2.47	Poland					
Austria					600,000	PKO BANK HIPOTECZNY SA 0.625% 24/01/2023	EUR	603,894.01	0.70		
600,000	ERSTE GROUP BANK AG 0.375% 09/09/2020 EMTN	EUR	609,251.95	0.71	300,000	PKO BANK HIPOTECZNY SA 0.750% 27/08/2024	EUR	299,151.00	0.35		
400,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	448,984.01	0.52					903,045.01	1.05	
700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	728,175.00	0.86	Singapore						
				1,786,410.96	2.09	325,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	326,442.98	0.38	
Belgium					485,000	UNITED OVERSEAS BANK LTD 0.125% 02/03/2022	EUR	484,568.36	0.57		
200,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	195,922.00	0.23					811,011.34	0.95	
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	401,000.03	0.47	United States						
1,100,000	KBC BANK NV 0.125% 28/04/2021 EMTN	EUR	1,108,667.93	1.29	800,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	808,823.98	0.94		
				1,705,589.96	1.99					808,823.98	0.94
Finland					Turkey						
400,000	DANSKE BANK OYJ 0.250% 26/11/2020	EUR	404,976.04	0.47	195,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	196,224.58	0.23		
700,000	NORDEA MORTGAGE BANK PLC 0.250% 21/11/2023 EMTN	EUR	698,131.01	0.82					196,224.58	0.23	
545,000	NORDEA MORTGAGE BANK PLC 1.000% 05/11/2024	EUR	566,854.47	0.66					83,010,936.31	96.89	
				1.669.961.52	1.95						

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,823	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,835,239.23	2.14
			1,835,239.23	2.14
			1,835,239.23	2.14
Total securities portfolio			84,846,175.54	99.03

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
613,786.91	EUR	701,846.00 CHF	29/12/2017	613,786.91
				(450.96)
				613,786.91
				(450.96)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
9	EURO-BOBL FUTURE 07/12/2017	EUR	1,180,620.00	(2,700.00)
(24)	EURO-BUND FUTURE 07/12/2017	EUR	3,864,240.00	20,298.81
			5,044,860.00	17,598.81
Total financial derivative instruments				17,147.85

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	84,846,175.54	99.03
Total financial derivative instruments	17,147.85	0.02
Cash at bank	99,852.55	0.12
Other assets and liabilities	715,709.56	0.83
Total net assets	85,678,885.50	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 14/12/2016 EUR 5.75

Ongoing charges in %*

Capitalisation I (EUR) 30/09/2017 0.49%

Capitalisation P (EUR) 30/09/2017 0.95%

Capitalisation V (EUR) 30/09/2017 0.88%

Capitalisation X (EUR) 30/09/2017 1.20%

Capitalisation Z (EUR) 30/09/2017 0.13%

Distribution P (EUR) 30/09/2017 0.95%

Portfolio turnover in %* 30/09/2017 211.84%

Net assets	30/09/2017	EUR	598,135,644.53
	30/09/2016	EUR	723,974,575.84
	30/09/2015	EUR	455,272,700.88

Net asset value per share**

Capitalisation I (EUR)	30/09/2017	EUR	2,039.35
	30/09/2016	EUR	2,023.18
	30/09/2015	EUR	1,879.12

Capitalisation P (EUR)	30/09/2017	EUR	180.38
	30/09/2016	EUR	179.78
	30/09/2015	EUR	167.75

Capitalisation V (EUR)	30/09/2017	EUR	147.93
	30/09/2016	EUR	147.34
	30/09/2015	EUR	137.38

Capitalisation X (EUR)	30/09/2017	EUR	173.35
	30/09/2016	EUR	173.20
	30/09/2015	EUR	162.01

Capitalisation Z (EUR)	30/09/2017	EUR	7,056.44
	30/09/2016	EUR	6,975.39
	30/09/2015	EUR	6,455.41

Distribution P (EUR)	30/09/2017	EUR	1,561.61
	30/09/2016	EUR	1,562.19
	30/09/2015	EUR	1,469.76

Number of shares

Capitalisation I (EUR)	30/09/2017	204,646
	30/09/2016	267,046
	30/09/2015	163,000

Capitalisation P (EUR)	30/09/2017	210,055
	30/09/2016	272,577
	30/09/2015	295,622

Capitalisation V (EUR)	30/09/2017	23,657
	30/09/2016	29,919
	30/09/2015	33,572

Capitalisation X (EUR)	30/09/2017	19,763
	30/09/2016	22,788
	30/09/2015	21,373

Capitalisation Z (EUR)	30/09/2017	16,171
	30/09/2016	12,779
	30/09/2015	8,954

Distribution P (EUR)	30/09/2017	14,004
	30/09/2016	23,812
	30/09/2015	22,213

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		595,933,947.79
Undertakings for collective investment		25,471,981.45
Bonds and other debt instruments		570,461,966.34
Total financial derivative instruments		311,106.20
Forward foreign exchange contracts		219,291.93
Futures		91,814.27
Cash at bank		151,669.85
Margin deposits		427,789.13
Other assets	4,17	15,436,802.42
Total assets		612,261,315.39
Current liabilities	4,17	(11,504,486.40)
Total financial derivative instruments		(2,621,184.46)
Credit default swaps		(1,367,158.48)
Interest rate swaps		(1,254,025.98)
Total liabilities		(14,125,670.86)
Net assets at the end of the year		598,135,644.53

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		11,575,536.22
Interest on bonds and other debt instruments		11,025,919.47
Interest on swaps		528,021.10
Other income	12	21,595.65
Total expenses		(4,856,744.74)
Management fees	5	(2,446,965.24)
Fixed service fees	6	(846,914.25)
Subscription tax	11	(94,351.07)
Bank interest		(13,302.40)
Interest on swaps		(1,443,716.12)
Other expenses	13	(11,495.66)
Net investment income		6,718,791.48
Realised gains on securities portfolio		15,355,590.44
Realised losses on securities portfolio		(5,387,497.87)
Realised gains on financial derivative instruments		9,949,208.67
Realised losses on financial derivative instruments		(7,504,361.75)
Realised gains on currency		1,185,009.10
Realised losses on currency		(1,724,795.77)
Changes in net unrealised gains or (losses) on securities portfolio		(13,693,423.74)
Changes in net unrealised gains or (losses) on financial derivative instruments		(15,927.19)
Result of operations		4,882,593.37
Subscriptions		262,134,378.15
Redemptions		(392,724,634.32)
Distribution		(131,268.51)
Net assets at the beginning of the year		723,974,575.84
Net assets at the end of the year		598,135,644.53

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					1,055,000	UNIBAIL-RODAMCO SE 1.125% 28/04/2027 EMTN	EUR	1,052,204.26	0.18
					1,300,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	1,350,804.07	0.23
								91,848,618.02	15.35
Bonds and other debt instruments					Netherlands				
France					4,200,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	3,664,956.52	0.61
1,000,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	1,029,520.03	0.17	350,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	353,356.50	0.06
2,000,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	2,015,260.00	0.34	2,510,000	ATRIADUS FINANCE BV 23/09/2044 FRN	EUR	2,711,096.18	0.45
2,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	2,089,731.04	0.35	500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	541,925.01	0.09
2,000,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	2,129,720.00	0.36	2,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	2,089,020.08	0.35
1,000,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	1,050,590.06	0.18	600,000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	596,015.99	0.10
1,300,000	ARKEMA SA 1.500% 20/04/2027 EMTN	EUR	1,312,922.04	0.22	2,300,000	BUNGE FINANCE EUROPE BV 1.850% 16/06/2023	EUR	2,372,841.00	0.40
600,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	674,912.40	0.11	1,220,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020 EMTN	EUR	1,337,754.31	0.22
700,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	727,929.99	0.12	3,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	3,434,748.10	0.57
1,600,000	AXA SA FRN PERP EMTN	EUR	1,770,943.97	0.30	4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,983,320.00	0.67
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN	EUR	1,006,049.96	0.17	2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,183,320.00	0.37
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 29/10/2018	USD	1,704,501.78	0.28	1,000,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	1,128,590.01	0.19
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	570,665.02	0.10	400,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	445,211.98	0.07
5,820,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	5,915,971.92	0.98	4,100,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	4,143,935.60	0.69
1,200,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	1,240,992.00	0.21	2,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,979,340.06	0.33
1,900,000	BNP PARIBAS SA 2.875% 24/10/2022 EMTN	EUR	2,137,918.06	0.36	776,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	816,670.14	0.14
150,000	BOUYGUES SA 4.250% 22/07/2020	EUR	167,705.99	0.03	2,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	2,614,847.07	0.44
1,500,000	BPC SA 0.375% 05/10/2023 EMTN	EUR	1,479,960.03	0.25	1,095,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	1,088,420.15	0.18
2,000,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	2,018,570.00	0.34	2,450,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	2,363,343.50	0.40
2,000,000	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020 EMTN	EUR	2,234,200.00	0.37	1,900,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,894,223.98	0.32
5,400,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	5,735,188.80	0.95	1,500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022 EMTN	EUR	1,736,445.00	0.29
400,000	CIE DE SAINT-GOBAIN 1.375% 14/06/2027 EMTN	EUR	399,536.01	0.07	1,000,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,022,610.09	0.17
1,700,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	1,698,521.03	0.28	1,500,000	ING BANK NV 21/11/2023 FRN EMTN	USD	1,291,659.62	0.22
3,000,000	CREDIT AGRICOLE SA FRN PERP	EUR	3,116,220.00	0.52	1,250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,297,550.01	0.22
5,500,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	4,888,309.93	0.81	600,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	596,250.00	0.10
1,500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	1,525,575.03	0.26	500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	622,444.99	0.10
1,700,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	1,743,519.97	0.29	1,000,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	1,109,990.01	0.19
2,200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	2,234,561.98	0.37	500,000	LINDE FINANCE BV 1.750% 11/06/2019 EMTN	EUR	516,790.05	0.09
1,700,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	1,722,372.03	0.29	200,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	207,908.00	0.03
400,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	414,608.00	0.07	2,750,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	2,826,477.45	0.47
800,000	CREDIT MUTUEL ARKEA SA 1.250% 31/05/2024	EUR	805,447.94	0.13	800,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	867,111.94	0.14
4,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	4,180,889.92	0.70	1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	1,067,659.99	0.18
3,700,000	ENGIE SA FRN PERP	EUR	3,848,369.82	0.64	1,300,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,372,800.00	0.23
4,400,000	EUTELSAT SA 1.125% 23/06/2021	EUR	4,527,908.22	0.76	3,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,233,400.00	0.54
400,000	EUTELSAT SA 3.125% 10/10/2022	EUR	448,596.01	0.07	4,970,000	TENNET HOLDING BV FRN PERP	EUR	5,111,645.00	0.85
200,000	GEICINA SA 1.500% 20/01/2025 EMTN	EUR	206,478.00	0.03	1,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	1,262,924.04	0.21
600,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	611,357.99	0.10	2,500,000	UNILEVER NV 0.375% 14/02/2023 EMTN	EUR	2,488,525.00	0.42
900,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	929,619.00	0.16	3,230,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	3,193,339.44	0.53
2,450,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	2,762,252.38	0.46	3,555,000	VIVAT NV 2.375% 17/05/2024	EUR	3,438,858.22	0.57
900,000	KLEPIERRE SA 1.250% 29/09/2031 EMTN	EUR	846,760.50	0.14	150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	160,609.50	0.03
1,665,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,686,225.42	0.28	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,575,135.15	0.26
1,500,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	1,510,635.00	0.25	4,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	4,069,742.04	0.68
615,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	631,254.44	0.11	6,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	6,738,927.07	1.12
1,000,000	SCOR SE 08/06/2046 FRN	EUR	1,072,500.00	0.18	580,000	VONOVIA FINANCE BV 0.875% 30/03/2020 EMTN	EUR	591,526.34	0.10
800,000	SOCIETE GENERALE SA 0.750% 19/02/2021 EMTN	EUR	816,631.96	0.14	900,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	907,596.90	0.15
1,500,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	1,518,600.08	0.25	700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	759,037.99	0.13
3,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	3,405,059.97	0.57				87,809,900.02	14.67
695,000	TOTAL SA FRN PERP EMTN	EUR	761,386.41	0.13					
4,000,000	TOTAL SA FRN PERP EMTN	EUR	4,119,159.56	0.69					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States					1,000,000	BAT INTERNATIONAL FINANCE PLC 2.250% 16/01/2030 EMTN	EUR	1,022,590.00	0.17
1,335,000	ABBVIE INC 1.375% 17/05/2024	EUR	1,365,224.40	0.23	2,165,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021 EMTN	EUR	2,444,479.79	0.41
2,000,000	AT&T INC 1.450% 01/06/2022	EUR	2,078,739.92	0.35	500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	545,624.96	0.09
2,210,000	AT&T INC 3.150% 04/09/2036	EUR	2,226,796.22	0.37	5,200,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	5,387,564.10	0.90
686,000	BANK OF AMERICA CORP 04/05/2027 FRN EMTN	EUR	700,646.11	0.12	1,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	1,071,400.07	0.18
5,560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	5,621,326.63	0.94	4,000,000	BP CAPITAL MARKETS PLC 3.224% 14/04/2024 GMTN	USD	3,446,333.95	0.58
3,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	3,701,825.48	0.62	1,075,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	1,079,740.77	0.18
700,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	695,800.01	0.12	500,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	585,630.00	0.10
3,100,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	3,363,500.00	0.56	1,100,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,185,250.00	0.20
2,400,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	2,403,340.80	0.40	1,500,000	IMPERIAL BRANDS FINANCE PLC 4.500% 05/07/2018 EMTN	EUR	1,551,822.00	0.26
1,100,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	1,104,784.98	0.18	1,000,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	EUR	1,093,400.00	0.18
2,315,000	BERKSHIRE HATHAWAY INC 0.625% 17/01/2023	EUR	2,326,251.09	0.39	200,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	205,879.40	0.03
585,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	604,030.04	0.10	1,755,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	1,806,386.56	0.30
1,425,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,417,689.75	0.24	700,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	721,104.94	0.12
1,515,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	1,504,470.75	0.25	200,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	200,687.20	0.03
2,500,000	CITIGROUP INC 10/02/2019 FRN	EUR	2,503,900.00	0.42	1,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	1,083,349.91	0.18
500,000	CITIGROUP INC 1.500% 26/10/2028 EMTN	EUR	491,269.99	0.08	2,200,000	ROYAL BANK OF SCOTLAND PLC/THE 0.500% 15/05/2024 EMTN	EUR	2,198,239.96	0.37
3,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,279,757.90	0.55	900,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	996,065.96	0.17
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,074,579.93	0.18	3,600,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	3,668,436.32	0.61
1,500,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,572,465.02	0.26	2,000,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	2,044,640.04	0.34
970,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	963,132.40	0.16	1,320,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,360,246.85	0.23
400,000	GOLDMAN SACHS GROUP INC/THE 1.250% 01/05/2025 EMTN	EUR	398,239.99	0.07	300,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	321,000.02	0.05
1,200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	1,218,503.90	0.20	1,000,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	1,039,219.97	0.17
1,300,000	GOLDMAN SACHS GROUP INC/THE 1.625% 27/07/2026 EMTN	EUR	1,302,612.95	0.22	3,660,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	3,755,269.69	0.63
2,500,000	HONEYWELL INTERNATIONAL INC 1.300% 22/02/2023	EUR	2,596,725.28	0.43	1,500,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019 EMTN	EUR	1,530,999.00	0.26
2,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	1,998,739.94	0.33	955,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	990,535.56	0.17
500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	500,654.99	0.08	Germany				
750,000	JOHNSON & JOHNSON 0.650% 20/05/2024	EUR	756,097.53	0.13	4,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	5,778,239.76	0.96
2,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	1,971,378.00	0.33	1,000,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	1,117,529.98	0.19
1,100,000	JPMORGAN CHASE & CO 1.500% 26/10/2022 EMTN	EUR	1,153,162.92	0.19	1,750,000	COVESTRO AG 1.750% 25/09/2024	EUR	1,858,709.97	0.31
2,000,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,025,860.14	0.34	900,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	929,996.94	0.16
500,000	KINDER MORGAN INC/DE 5.625% 15/11/2023	USD	471,084.84	0.08	600,000	DEUTSCHE BANK AG 2.375% 11/01/2023 EMTN	EUR	648,761.99	0.11
3,667,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	3,744,666.66	0.63	1,000,000	DEUTSCHE BANK AG 3.375% 12/05/2021	USD	862,109.63	0.14
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021 EMTN	EUR	1,310,173.33	0.22	5,100,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,157,854.40	0.86
1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019 EMTN	EUR	1,365,077.86	0.23	2,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,557,848.07	0.43
1,140,000	MORGAN STANLEY 1.000% 02/12/2022 GMTN	EUR	1,160,212.23	0.19	1,800,000	HANNOVER RUECK SE FRN PERP	EUR	1,940,291.98	0.32
2,000,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	2,088,560.18	0.35	4,450,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	4,783,171.50	0.80
4,420,000	MORGAN STANLEY 1.750% 30/01/2025 EMTN	EUR	4,575,150.84	0.76	500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	539,365.01	0.09
1,500,000	MORGAN STANLEY 1.875% 27/04/2027 EMTN	EUR	1,527,569.85	0.26	1,585,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	1,549,194.80	0.26
1,450,000	MORGAN STANLEY 2.375% 31/03/2021 EMTN	EUR	1,557,952.50	0.26	800,000	MERCK KGAA 12/12/2074 FRN	EUR	870,703.98	0.15
1,000,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	865,373.03	0.14	1,540,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	1,825,255.99	0.31
4,245,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	4,280,742.69	0.72	1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,730,862.04	0.29
2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,042,460.02	0.34	500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	536,285.06	0.09
300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	301,682.99	0.05	5,235,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	5,383,380.84	0.90
1,500,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	1,506,014.90	0.25	650,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	684,781.49	0.11
740,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	775,039.06	0.13	3,833,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	3,830,470.14	0.64
1,200,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	1,298,004.08	0.22	42,584,813.57 7.12				
81,791,272.12 13.67					United Kingdom				
400,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	422,120.00	0.07	1,000,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	1,217,500.00	0.20
1,000,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	1,217,500.00	0.20	1,000,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	987,498.00	0.17
2,000,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023 EMTN	EUR	2,004,260.10	0.34					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium					2,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	2,042,940.06	0.34
3,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	3,282,962.88	0.55	1,600,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	1,637,760.02	0.27
5,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	5,442,200.45	0.91	1,000,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	1,058,200.00	0.18
1,000,000	ARGENTA SPAARBANK NV 24/05/2026 FRN	EUR	1,085,212.00	0.18	1,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019 EMTN	EUR	1,087,829.97	0.18
1,200,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	1,294,559.96	0.22	1,324,000	IREN SPA 2.750% 02/11/2022 EMTN	EUR	1,458,174.20	0.24
1,500,000	KBC GROUP NV 0.750% 01/03/2022 EMTN	EUR	1,512,119.99	0.25	200,000	UNICREDIT SPA 2.125% 24/10/2026 EMTN	EUR	208,976.01	0.03
900,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	936,216.02	0.16				17,175,919.26	2.87
5,000,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	5,200,500.00	0.87	Austria				
			18,753,771.30	3.14	1,500,000	ANDRITZ AG 3.875% 09/07/2019	EUR	1,588,500.00	0.27
Ireland					1,000,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	1,190,000.00	0.20
2,600,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	2,788,500.00	0.47	1,800,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	1,857,113.95	0.31
1,450,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,680,173.12	0.28	1,400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	1,255,286.75	0.21
2,350,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	2,498,503.55	0.42	600,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	642,750.00	0.11
3,650,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	4,117,564.64	0.68	400,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	484,032.00	0.08
1,000,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	1,136,409.99	0.19	2,800,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	2,849,644.08	0.48
650,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	848,821.98	0.14	3,300,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	3,432,825.00	0.57
1,551,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020 GMTN	USD	1,325,771.76	0.22	1,750,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	1,735,702.50	0.29
600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	777,276.31	0.13	1,455,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,509,126.00	0.25
500,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.375% 31/07/2019 EMTN	GBP	601,535.16	0.10				16,544,980.28	2.77
100,000	LIBERTY MUTUAL FINANCE EUROPE DAC 1.750% 27/03/2024	EUR	102,802.00	0.02	Spain				
2,775,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	2,693,858.89	0.45	800,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	800,768.01	0.13
			18,571,217.40	3.10	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	EUR	1,040,000.00	0.17
Switzerland					600,000	CAIXABANK SA FRN PERP	EUR	636,804.00	0.11
873,000	CREDIT SUISSE AG/GUERNEY 0.750% 17/09/2021 EMTN	EUR	896,632.12	0.15	2,200,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	2,186,577.80	0.36
800,000	CREDIT SUISSE AG/GUERNEY 1.750% 15/01/2021 EMTN	EUR	846,615.97	0.14	1,300,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	1,301,845.97	0.22
1,375,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,435,544.00	0.24	1,000,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	1,014,174.00	0.17
820,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	855,981.60	0.14	710,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	708,210.81	0.12
900,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	901,215.02	0.15	1,200,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	1,281,059.96	0.21
8,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	8,848,464.00	1.49	1,000,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027 EMTN	EUR	1,004,510.00	0.17
500,000	UBS AG/JERSEY FRN PERP EMTN	EUR	507,318.00	0.08	1,700,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	2,183,683.93	0.36
2,800,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	3,284,987.97	0.55	1,000,000	SANTANDER CONSUMER FINANCE SA 0.500% 04/10/2021 EMTN	EUR	1,001,106.00	0.17
1,100,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	952,662.16	0.16	2,000,000	TELEFONICA EMISIONES SAU 1.460% 13/04/2026 EMTN	EUR	2,004,700.02	0.34
			18,529,420.84	3.10	1,300,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	1,361,984.07	0.23
Australia								16,525,424.57	2.76
6,200,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	7,003,334.06	1.17	New Zealand				
3,680,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	3,938,041.64	0.66	1,325,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	1,298,009.71	0.22
2,000,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	2,238,560.02	0.37	4,269,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	4,348,360.45	0.72
4,000,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	4,106,199.64	0.69	3,800,000	ASB FINANCE LTD 0.500% 10/06/2022 EMTN	EUR	3,802,622.00	0.64
1,000,000	WESTPAC BANKING CORP 1.125% 05/09/2027 EMTN	EUR	991,350.00	0.17	1,300,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	1,313,883.91	0.22
			18,277,485.36	3.06	4,000,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	4,024,400.32	0.67
Italy					1,065,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	1,066,853.06	0.18
1,000,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	1,049,580.00	0.18				15,854,129.45	2.65
900,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	911,457.03	0.15	Luxembourg				
4,420,000	FCA BANK SPA/IRELAND 1.250% 13/06/2018 EMTN	EUR	4,460,319.24	0.75	2,265,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	2,256,075.90	0.38
650,000	FCA BANK SPA/IRELAND 2.875% 26/01/2018 EMTN	EUR	655,882.50	0.11	750,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	795,420.00	0.13
2,500,000	FCA BANK SPA/IRELAND 4.000% 17/10/2018 EMTN	EUR	2,604,800.23	0.44	600,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	590,868.00	0.10
					3,750,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	4,308,824.74	0.72

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,438,451.94	0.24
565,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	600,498.93	0.10
1,000,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	1,021,149.98	0.17
2,620,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	2,614,969.57	0.44
			13,626,259.06	2.28
Denmark				
5,045,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	5,074,866.55	0.85
6,500,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	6,615,115.00	1.10
			11,689,981.55	1.95
Iceland				
355,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	357,076.75	0.06
2,795,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	2,871,893.25	0.48
3,350,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	3,459,176.60	0.58
4,150,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	4,275,114.20	0.71
			10,963,260.80	1.83
Sweden				
965,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	928,436.14	0.16
690,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	699,949.81	0.12
1,000,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	996,436.00	0.17
2,090,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	2,121,283.12	0.35
1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	1,799,856.15	0.30
995,000	SKF AB 1.625% 02/12/2022	EUR	1,037,635.79	0.17
1,000,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	1,031,200.03	0.17
500,000	TELIA CO AB 3.625% 14/02/2024 EMTN	EUR	587,050.02	0.10
			9,201,847.06	1.54
Portugal				
1,200,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	1,207,967.93	0.20
1,000,000	BANCO SANTANDER TOTTA SA 1.250% 26/09/2027	EUR	998,280.03	0.17
4,100,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	4,283,433.96	0.71
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,128,769.99	0.19
			7,618,451.91	1.27
Finland				
3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,550,440.00	0.59
1,500,000	NOKIA OYJ 2.000% 15/03/2024 EMTN	EUR	1,532,757.00	0.26
1,020,000	SAMPO OYJ 1.000% 18/09/2023 EMTN	EUR	1,034,657.36	0.17
			6,117,854.36	1.02
Norway				
500,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	572,924.96	0.10
3,300,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	3,780,512.90	0.63
1,700,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	1,694,815.00	0.28
			6,048,252.86	1.01
Canada				
600,000	CANADIAN IMPERIAL BANK OF COMMERCE ZCP 25/07/2022	EUR	594,156.01	0.10
3,000,000	GLENCORE FINANCE CANADA LTD 2.700% 25/10/2017	USD	2,538,529.86	0.43
1,350,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	1,395,873.04	0.23
1,500,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	1,507,410.05	0.25
			6,035,968.96	1.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
2,000,000	CK HUTCHISON FINANCE 16 LTD 1.250% 06/04/2023	EUR	2,037,720.04	0.35
1,245,000	XLIT LTD 29/06/2047 FRN	EUR	1,222,228.93	0.20
			3,259,948.97	0.55
Mexico				
2,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	2,076,439.82	0.35
			2,076,439.82	0.35
Bermuda				
1,500,000	BACARDI LTD 2.750% 03/07/2023	EUR	1,670,115.05	0.28
			1,670,115.05	0.28
Hungary				
835,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	893,583.65	0.15
			893,583.65	0.15
United Arab Emirates				
500,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018 EMTN	EUR	514,344.98	0.09
			514,344.98	0.09
Jersey				
500,000	GLENCORE FINANCE EUROPE LTD 4.625% 03/04/2018 EMTN	EUR	511,430.00	0.09
			511,430.00	0.09
			570,461,966.34	95.37

Undertakings for collective investment

Open ended funds

Luxembourg				
2,400	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	12,394,320.00	2.07
12,989	NN (L) LIQUID EUR - Z CAP EUR	EUR	13,077,661.45	2.19
			25,471,981.45	4.26
			25,471,981.45	4.26

Total securities portfolio **595,933,947.79** **99.63**

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	865,034.65
CDS ZURICH FINANCE USA INC	Sell	1.000	20/06/2018	EUR	2,500,000.00	16,175.53
CDS LLOYDS BANK PLC	Sell	1.000	20/03/2018	EUR	1,500,000.00	6,617.03
CDS TELECOM ITALIA SPA 5.375% 29/01/2019	Sell	1.000	20/06/2022	EUR	2,000,000.00	(15,228.32)

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

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDS TELECOM ITALIA SPA 1.000% 20/06/2022	Sell	1.000	20/06/2022	EUR	3,000,000.00	(22,842.48)
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(867,546.75)
CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	Buy	5.000	20/12/2022	EUR	11,500,000.00	(1,349,368.14)
						(1,367,158.48)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
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Interest rate swaps

3.676	Floating	11/06/2018	EUR	5,000,000.00	138,463.55
0.201	Floating	13/03/2022	EUR	40,000,000.00	57,537.60
4.655	Floating	13/12/2017	EUR	2,000,000.00	20,308.66
Floating	3.706	08/03/2021	USD	11,250,000.00	(581,189.64)
Floating	4.190	19/06/2026	EUR	3,000,000.00	(889,146.15)
					(1,254,025.98)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

25,786,913.70	EUR	30,412,725.00	USD	29/12/2017	25,786,913.70	191,458.19
5,124,290.04	EUR	4,495,389.00	GBP	29/12/2017	5,124,290.04	34,211.95
3,039,798.33	USD	2,564,683.09	EUR	29/12/2017	2,564,683.09	(6,378.21)
					33,475,886.83	219,291.93

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

17	EURO BUXL 30Y BOND	07/12/2017	EUR	2,775,420.00	(12,940.00)
(15)	EURO-BOBL FUTURE	07/12/2017	EUR	1,967,700.00	3,000.00
4	EURO-BUND FUTURE	07/12/2017	EUR	644,040.00	(560.00)
180	EURO-SCHATZ FUTURE	07/12/2017	EUR	20,183,400.00	(3,600.00)
(10)	LONG GILT FUTURE	27/12/2017	GBP	1,405,883.89	30,755.13
6	US LONG BOND (CBT)	19/12/2017	USD	775,566.74	2,061.83
(30)	US 10YR NOTE (CBT)	19/12/2017	USD	3,179,982.24	33,306.55
(15)	US 10YR ULTRA FUTURE	19/12/2017	USD	1,704,383.25	26,706.05

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(22)	US 5YR NOTE (CBT) 29/12/2017	USD	2,186,601.25	13,084.71
			34,822,977.37	91,814.27
total financial derivative instruments				(2,310,078.26)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	595,933,947.79	99.63
Total financial derivative instruments	(2,310,078.26)	(0.39)
Cash at bank	151,669.85	0.03
Other assets and liabilities	4,360,105.15	0.73
Total net assets	598,135,644.53	100.00

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 14/12/2016 EUR 1.75

Ongoing charges in %*

Capitalisation I (EUR) 30/09/2017 0.70%

Capitalisation I Hedged (i) (CZK) 30/09/2017 0.71%

Capitalisation P (EUR) 30/09/2017 1.61%

Capitalisation V (EUR) 30/09/2017 1.52%

Capitalisation X (EUR) 30/09/2017 2.11%

Distribution P (EUR) 30/09/2017 1.61%

Portfolio turnover in %* 30/09/2017 128.23%

Net assets	30/09/2017	EUR	505,783,516.96
	30/09/2016	EUR	421,195,126.96
	30/09/2015	EUR	421,445,559.78
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	186.65
	30/09/2016	EUR	155.91
	30/09/2015	EUR	148.84
Capitalisation I Hedged (i) (CZK)	30/09/2017	CZK	148,833.77
	30/09/2016	CZK	-
	30/09/2015	CZK	-
Capitalisation P (EUR)	30/09/2017	EUR	164.33
	30/09/2016	EUR	138.52
	30/09/2015	EUR	133.44
Capitalisation V (EUR)	30/09/2017	EUR	265.24
	30/09/2016	EUR	223.38
	30/09/2015	EUR	215.01
Capitalisation X (EUR)	30/09/2017	EUR	150.92
	30/09/2016	EUR	127.86
	30/09/2015	EUR	123.79
Distribution P (EUR)	30/09/2017	EUR	113.56
	30/09/2016	EUR	97.40
	30/09/2015	EUR	95.01
Number of shares			
Capitalisation I (EUR)	30/09/2017		1,286,588
	30/09/2016		1,344,146
	30/09/2015		1,433,443
Capitalisation I Hedged (i) (CZK)	30/09/2017		5,188
	30/09/2016		-
	30/09/2015		-
Capitalisation P (EUR)	30/09/2017		296,574
	30/09/2016		344,768
	30/09/2015		388,828
Capitalisation V (EUR)	30/09/2017		672,493
	30/09/2016		700,164
	30/09/2015		687,886
Capitalisation X (EUR)	30/09/2017		13,437
	30/09/2016		8,180
	30/09/2015		11,007
Distribution P (EUR)	30/09/2017		59,821
	30/09/2016		65,884
	30/09/2015		73,091

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		497,172,206.52
Shares		497,172,206.52
Total financial derivative instruments		44,291.85
Forward foreign exchange contracts		44,291.85
Cash at bank		8,449,922.95
Other assets	4,17	651,653.95
Total assets		506,318,075.27
Current liabilities	4,17	(534,558.31)
Total liabilities		(534,558.31)
Net assets at the end of the year		505,783,516.96

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		14,265,889.34
Dividends		14,016,786.16
Other income	12	249,103.18
Total expenses		(5,153,181.08)
Management fees	5	(4,016,940.67)
Fixed service fees	6	(936,937.94)
Overlay fees	7	(3,560.92)
Enhanced Tax Services fees	8	(77,935.57)
Subscription tax	11	(68,815.46)
Bank interest		(48,990.52)
Net investment income		9,112,708.26
Realised gains on securities portfolio		35,487,201.72
Realised losses on securities portfolio		(13,933,641.40)
Realised gains on financial derivative instruments		709,305.08
Realised losses on financial derivative instruments		(1,267.14)
Realised gains on currency		577.24
Realised losses on currency		(1,365.30)
Changes in net unrealised gains or (losses) on securities portfolio		48,224,096.29
Changes in net unrealised gains or (losses) on financial derivative instruments		44,291.85
Result of operations		79,641,906.60
Subscriptions		118,011,899.28
Redemptions		(112,952,753.50)
Distribution		(112,662.38)
Net assets at the beginning of the year		421,195,126.96
Net assets at the end of the year		505,783,516.96

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
France				
28,789	ATOS SE	EUR	3,778,556.25	0.75
685,705	AXA SA	EUR	17,547,190.95	3.47
55,107	BIOMERIEUX	EUR	3,795,219.09	0.75
109,136	BNP PARIBAS SA	EUR	7,448,532.00	1.47
270,019	CIE DE SAINT-GOBAIN	EUR	13,614,357.98	2.69
109,917	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	13,574,749.50	2.68
273,192	CNP ASSURANCES	EUR	5,417,397.36	1.07
207,767	ENGIE SA	EUR	2,985,611.79	0.59
300,378	KLEPIERRE SA	EUR	9,975,553.38	1.97
145,564	LAGARDERE SCA	EUR	4,123,100.30	0.82
89,932	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	20,994,625.40	4.16
563,738	PEUGEOT SA	EUR	11,359,320.70	2.25
142,280	PUBLICIS GROUPE SA	EUR	8,407,325.20	1.66
31,693	SANOFI	EUR	2,662,528.93	0.53
306,436	SOCIETE GENERALE SA	EUR	15,179,307.26	3.00
63,545	TOTAL SA	EUR	2,887,802.53	0.57
			143,751,178.62	28.43
Germany				
57,674	ALLIANZ SE -REG	EUR	10,955,176.30	2.17
140,048	BAYERISCHE MOTOREN WERKE AG	EUR	12,020,319.84	2.38
28,675	DEUTSCHE BOERSE AG	EUR	2,629,784.25	0.52
604,998	DEUTSCHE LUFTHANSA AG -REG	EUR	14,223,502.98	2.81
114,583	DEUTSCHE POST AG -REG	EUR	4,315,768.70	0.85
1,002,177	DEUTSCHE TELEKOM AG -REG	EUR	15,819,363.95	3.13
436,197	EVONIK INDUSTRIES AG	EUR	13,181,873.34	2.61
178,029	FRESENIUS SE & CO KGAA	EUR	12,150,479.25	2.40
44,882	HANNOVER RUECK SE	EUR	4,575,719.90	0.90
77,146	LEG IMMOBILIEN AG	EUR	6,602,926.14	1.31
144,492	METRO AG	EUR	2,584,239.42	0.51
227,238	SAP SE	EUR	21,062,690.22	4.17
158,050	SIEMENS AG -REG	EUR	18,839,560.00	3.72
			138,961,404.29	27.48
Netherlands				
452,243	ABN AMRO GROUP NV -CVA	EUR	11,459,837.62	2.27
124,025	ASR NEDERLAND NV	EUR	4,197,626.13	0.83
1,065,098	ING GROEP NV	EUR	16,615,528.80	3.29
382,438	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6,050,169.16	1.20
73,840	KONINKLIJKE DSM NV	EUR	5,114,158.40	1.01
149,729	PHILIPS LIGHTING NV	EUR	5,113,245.35	1.01
406,674	UNILEVER NV - CVA	EUR	20,349,966.96	4.02
			68,900,532.42	13.63
Spain				
558,550	ABERTIS INFRAESTRUCTURAS SA	EUR	9,551,205.00	1.89
92,258	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2,892,749.59	0.57
1,878,940	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	9,272,568.90	1.83
286,894	ENAGAS SA	EUR	6,835,249.55	1.35
304,528	ENDESA SA	EUR	5,808,871.60	1.15
1,599,349	IBERDROLA SA	EUR	10,510,921.63	2.08
			44,871,566.27	8.87

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
3,346,663	ENEL SPA	EUR	17,051,247.99	3.37
2,301,049	INTESA SANPAOLO SPA	EUR	6,442,937.20	1.27
281,428	MEDIOBANCA SPA	EUR	2,555,366.24	0.51
202,806	RECORDATI SPA	EUR	7,909,434.00	1.56
			33,958,985.43	6.71
Ireland				
1,150,980	ALLIED IRISH BANKS PLC	EUR	5,858,488.20	1.16
681,606	RYANAIR HOLDINGS PLC	EUR	11,089,729.62	2.19
			16,948,217.82	3.35
Austria				
234,484	ERSTE GROUP BANK AG	EUR	8,569,217.78	1.69
92,303	OMV AG	EUR	4,549,614.87	0.90
			13,118,832.65	2.59
Finland				
277,620	NESTE OYJ	EUR	10,258,059.00	2.02
116,191	UPM-KYMMENE OYJ	EUR	2,664,259.63	0.53
			12,922,318.63	2.55
Belgium				
450,419	BPOST SA	EUR	11,328,037.85	2.24
			11,328,037.85	2.24
Luxembourg				
225,050	APERAM SA	EUR	9,976,466.50	1.97
			9,976,466.50	1.97
United Kingdom				
65,159	DIALOG SEMICONDUCTOR PLC	EUR	2,434,666.04	0.48
			2,434,666.04	0.48
			497,172,206.52	98.30
Total securities portfolio			497,172,206.52	98.30

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
746,308,558.90 CZK	28,668,637.62 EUR	10/10/2017	28,668,637.62	44,291.85
			28,668,637.62	44,291.85
Total financial derivative instruments				44,291.85

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

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	497,172,206.52	98.30
Total financial derivative instruments	44,291.85	0.01
Cash at bank	8,449,922.95	1.67
Other assets and liabilities	117,095.64	0.02
Total net assets	505,783,516.96	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	1,178,896,408.48	Number of shares		
	30/09/2016	EUR	1,207,093,862.25			
	30/09/2015	EUR	1,100,033,385.53			
Net asset value per share**				Capitalisation Z (EUR)	30/09/2017	24,673
					30/09/2016	22,682
					30/09/2015	25,383
Capitalisation I (EUR)	30/09/2017	EUR	580.44	Distribution P (EUR)	30/09/2017	27,155
	30/09/2016	EUR	599.29		30/09/2016	36,657
	30/09/2015	EUR	563.06		30/09/2015	42,533
Capitalisation N (EUR)	30/09/2017	EUR	554.57	Dividend		
	30/09/2016	EUR	572.91			
	30/09/2015	EUR	538.61		Distribution P (EUR)	14/12/2016 EUR 3.05
Capitalisation P (EUR)	30/09/2017	EUR	548.11	Ongoing charges in %*		
	30/09/2016	EUR	567.94			
	30/09/2015	EUR	535.53			
Capitalisation V (EUR)	30/09/2017	EUR	151.62	Capitalisation I (EUR)	30/09/2017	0.49%
	30/09/2016	EUR	157.00	Capitalisation N (EUR)	30/09/2017	0.55%
	30/09/2015	EUR	147.94	Capitalisation P (EUR)	30/09/2017	0.85%
Capitalisation X (EUR)	30/09/2017	EUR	540.29	Capitalisation V (EUR)	30/09/2017	0.78%
	30/09/2016	EUR	560.39	Capitalisation X (EUR)	30/09/2017	0.95%
	30/09/2015	EUR	528.95	Capitalisation Z (EUR)	30/09/2017	0.14%
Capitalisation Z (EUR)	30/09/2017	EUR	6,661.63	Distribution P (EUR)	30/09/2017	0.85%
	30/09/2016	EUR	6,853.21	Portfolio turnover in %*	30/09/2017	26.57%
	30/09/2015	EUR	6,415.82			
Distribution P (EUR)	30/09/2017	EUR	1,210.85			
	30/09/2016	EUR	1,257.78			
	30/09/2015	EUR	1,195.53			
Number of shares						
Capitalisation I (EUR)	30/09/2017		1,118,074			
	30/09/2016		1,046,702			
	30/09/2015		919,159			
Capitalisation N (EUR)	30/09/2017		41,190			
	30/09/2016		50,332			
	30/09/2015		47,451			
Capitalisation P (EUR)	30/09/2017		89,002			
	30/09/2016		120,689			
	30/09/2015		149,558			
Capitalisation V (EUR)	30/09/2017		1,576,460			
	30/09/2016		1,580,919			
	30/09/2015		1,587,931			
Capitalisation X (EUR)	30/09/2017		40,752			
	30/09/2016		58,311			
	30/09/2015		53,344			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		1,145,611,363.51
Undertakings for collective investment		111,900,246.94
Bonds and other debt instruments		1,033,711,116.57
Total financial derivative instruments		7,269,369.49
Credit default swaps		6,413,096.41
Total return swaps		856,273.08
Cash at bank		17,704,763.35
Margin deposits		7,954,509.82
Other assets	4,17	12,770,312.69
Total assets		1,191,310,318.86
Current liabilities	4,17	(8,818,372.71)
Total financial derivative instruments		(3,595,537.67)
Interest rate swaps		(3,517,246.84)
Futures		(78,290.83)
Total liabilities		(12,413,910.38)
Net assets at the end of the year		1,178,896,408.48

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		15,408,252.59
Interest on bonds and other debt instruments		12,589,277.94
Interest on swaps		2,784,909.19
Other income	12	34,065.46
Total expenses		(6,846,439.69)
Management fees	5	(4,775,552.31)
Fixed service fees	6	(1,466,269.53)
Subscription tax	11	(173,154.43)
Bank interest		(427,853.55)
Other expenses	13	(3,609.87)
Net investment income		8,561,812.90
Realised gains on securities portfolio		11,989,422.35
Realised losses on securities portfolio		(7,440,564.71)
Realised gains on financial derivative instruments		25,029,114.56
Realised losses on financial derivative instruments		(33,560,994.34)
Changes in net unrealised gains or (losses) on securities portfolio		(42,480,969.08)
Changes in net unrealised gains or (losses) on financial derivative instruments		(610,085.53)
Result of operations		(38,512,263.85)
Subscriptions		233,754,559.15
Redemptions		(223,331,799.83)
Distribution		(107,949.24)
Net assets at the beginning of the year		1,207,093,862.25
Net assets at the end of the year		1,178,896,408.48

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

(Denominated in EUR)

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					300,000	BNP PARIBAS SA 1.500% 12/03/2018 EMTN	EUR	302,382.60	0.03
					175,000	BNP PARIBAS SA 1.500% 17/11/2025 EMTN	EUR	177,546.24	0.02
					450,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	479,988.00	0.04
Bonds and other debt instruments					200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	197,328.00	0.02
					500,000	BPCE SFH SA 1.000% 08/06/2029 EMTN	EUR	495,154.99	0.04
					1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,631,924.97	0.14
Germany					2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,529,494.11	0.21
					1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,092,279.89	0.09
					3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	4,164,932.03	0.35
399,070	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION ELEVEN UG -11 A 21/06/2026 FRN	EUR	400,221.54	0.03	6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021 EMTN	EUR	7,958,259.40	0.68
3,570,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	3,910,649.40	0.33	1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,816,514.97	0.15
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	4,730,644.96	0.40	600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	589,572.01	0.05
2,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	2,889,119.88	0.25	400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	422,228.00	0.04
11,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	17,662,370.11	1.50	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.250% 07/02/2019 EMTN	EUR	531,349.95	0.05
46,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/06/2019	EUR	46,584,198.62	3.95	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.875% 02/06/2021 EMTN	EUR	591,225.02	0.05
60,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/09/2018	EUR	60,423,605.40	5.13	1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,995,119.94	0.17
57,300,000	BUNDESSCHATZANWEISUNGEN ZCP 16/03/2018	EUR	57,489,090.00	4.88	600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	605,571.00	0.05
250,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	244,880.01	0.02	500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	547,459.95	0.05
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	296,919.00	0.03	1,000,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,094,919.89	0.09
475,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	530,826.74	0.05	910,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	923,240.45	0.08
290,000	CONTINENTAL AG 3.000% 16/07/2018 EMTN	EUR	297,290.02	0.03	750,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	772,312.49	0.07
250,000	COVESTRO AG 1.750% 25/09/2024	EUR	265,530.00	0.02	600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	602,214.02	0.05
500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	526,969.99	0.04	800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	794,984.00	0.07
400,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	405,768.00	0.03	300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	331,125.00	0.03
400,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	410,571.99	0.03	100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	138,658.01	0.01
200,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	206,665.99	0.02	449,070	COMPARTIMENT LOGGIAS 2001-1 2001-1 SR 27/12/2023 FRN	EUR	448,928.09	0.04
1,700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	1,719,284.80	0.15	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	399,696.02	0.03
1,700,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	1,827,279.00	0.15	2,500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	2,482,399.95	0.21
665,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	649,977.63	0.06	500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	508,525.01	0.04
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,053,280.03	0.0					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	11,655,853.90	0.99	300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	351,386.97	0.03
9,340,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	10,052,922.48	0.85	861,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	864,600.70	0.07
5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	9,003,149.65	0.76	17,814,000	ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026	EUR	16,762,795.68	1.42
2,420,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	3,638,373.03	0.31	4,472,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	4,602,940.56	0.39
8,099,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	13,222,202.78	1.12	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.200% 01/06/2027	EUR	4,033,599.84	0.34
7,400,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZCP 25/05/2022	EUR	7,458,608.00	0.63	12,610,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	13,906,812.02	1.18
100,000	GEICINA SA 1.500% 20/01/2025 EMTN	EUR	103,239.00	0.01	8,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	8,729,097.76	0.74
500,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	509,464.99	0.04	27,170,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	28,270,114.39	2.40
900,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	908,001.00	0.08	17,172,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	20,705,138.48	1.76
1,000,000	KERING 0.875% 28/03/2022 EMTN	EUR	1,024,288.00	0.09	23,990,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	27,986,253.48	2.37
800,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2013-1 2017-1 A 25/06/2029 FRN	EUR	804,121.60	0.07	9,120,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	11,560,785.60	0.98
645,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	662,047.34	0.06	6,779,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	8,823,140.13	0.75
200,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	213,382.00	0.02	6,960,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,672,799.55	0.82
500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.000% 19/10/2026 EMTN	EUR	496,995.01	0.04	8,250,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	11,530,860.41	0.98
300,000	SANEF SA 1.875% 16/03/2026	EUR	318,602.99	0.03	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 2.875% 16/02/2018 EMTN	EUR	505,778.00	0.04
400,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	400,916.02	0.03	100,000	UNICREDIT SPA 2.125% 24/10/2026 EMTN	EUR	104,488.01	0.01
500,000	SANOFI 1.875% 04/09/2020 EMTN	EUR	525,955.01	0.04	800,000	UNICREDIT SPA 4.250% 31/07/2018 EMTN	EUR	829,844.80	0.07
951,974	SAPPHIREONE MORTGAGES FCT 2016-1 2016-1 A 25/02/2061 FRN	EUR	956,750.88	0.08	700,000	UNIONE DI BANCHE ITALIANE SPA 5.250% 28/01/2021 EMTN	EUR	822,304.06	0.07
702,600	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	707,593.86	0.06	143,337	VELA HOME SRL -3 A 30/07/2040 FRN	EUR	143,021.12	0.01
1,468,148	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	1,479,642.17	0.13				175,036,740.50	14.85
300,000	SCOR SE 08/06/2046 FRN	EUR	321,750.00	0.03	Spain				
800,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	817,856.02	0.07	700,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	700,672.01	0.06
300,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	303,720.02	0.03	400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	454,320.01	0.04
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	738,591.00	0.06	300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	366,518.99	0.03
500,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	499,674.99	0.04	300,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	317,397.03	0.03
400,000	TOTAL CAPITAL INTERNATIONAL SA 0.250% 12/07/2023 EMTN	EUR	396,299.99	0.03	800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	972,239.99	0.08
200,000	TOTAL SA FRN PERP EMTN	EUR	208,884.00	0.02	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	1,006,690.00	0.09
478,000	TOTAL SA FRN PERP EMTN	EUR	484,648.94	0.04	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 10/02/2027 GMTN	EUR	109,631.00	0.01
795,000	TOTAL SA FRN PERP EMTN	EUR	870,938.42	0.07	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	836,639.98	0.07
1,000,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	1,039,080.05	0.09	300,000	BANCO DE SABADELL SA 1.000% 26/04/2027	EUR	297,744.00	0.03
500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	534,555.02	0.05	100,000	BANCO DE SABADELL SA 3.375% 23/01/2018	EUR	101,138.00	0.01
			203,856,485.51	17.29	100,000	BANCO POPULAR ESPANOL SA 3.750% 22/01/2019	EUR	105,192.01	0.01
Italy					2,000,000	BANCO SANTANDER SA 2.875% 30/01/2018	EUR	2,021,060.00	0.17
195,000	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	204,668.10	0.02	350,000	BANKIA SA 4.125% 24/03/2036	EUR	444,167.50	0.04
200,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	202,343.99	0.02	1,300,000	BANKIA SA 5.000% 28/06/2019	EUR	1,416,987.01	0.12
400,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	405,092.01	0.03	600,000	BANKINTER SA 0.875% 03/08/2022	EUR	617,166.00	0.05
119,404	BERICA ABS 3 SRL -3 A 30/06/2061 FRN	EUR	120,397.17	0.01	800,000	CAIXABANK SA 0.625% 12/11/2020	EUR	816,231.99	0.07
80,048	CLARIS RMBS 2014 SRL 2014-1 A1 28/12/2061 FRN	EUR	80,851.11	0.01	1,500,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	1,490,848.50	0.13
200,000	CREDIT AGRICOLE CARIPARMA SPA 0.250% 30/09/2024 EMTN	EUR	193,118.00	0.02	300,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	300,425.99	0.03
200,000	CREDIT AGRICOLE CARIPARMA SPA 1.000% 30/09/2031	EUR	181,470.00	0.02	500,000	CAIXABANK SA 1.250% 11/01/2027	EUR	510,465.01	0.04
100,000	CREDIT AGRICOLE CARIPARMA SPA 1.625% 21/03/2029 EMTN	EUR	101,289.00	0.01	200,000	CAIXABANK SA 3.000% 22/03/2018	EUR	202,928.80	0.02
300,000	ENI SPA 1.500% 02/02/2026 EMTN	EUR	306,165.00	0.03	700,000	CAIXABANK SA 3.875% 17/02/2025	EUR	860,447.04	0.07
325,000	FCA BANK SPA/IRELAND 1.250% 23/09/2020 EMTN	EUR	333,524.75	0.03	300,000	CAJA RURAL DE CASTILLA-LA MANCHA SCC 0.875% 27/05/2024	EUR	303,305.99	0.03
600,000	FCA BANK SPA/IRELAND 2.875% 26/01/2018 EMTN	EUR	605,430.00	0.05	400,000	CEDULAS TDA 5 FONDO DE TITULIZACION DE ACTIVOS 4.125% 29/11/2019	EUR	436,631.96	0.04
150,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	151,441.49	0.01	600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	735,011.95	0.06
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	408,588.01	0.03	400,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	408,088.01	0.03
700,000	INTESA SANPAOLO SPA 1.125% 16/06/2027	EUR	697,920.30	0.06	200,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018 EMTN	EUR	202,720.00	0.02
200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	203,760.01	0.02					
600,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	634,920.00	0.05					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
115,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	114,710.20	0.01	700,000	HYPENN RMBS III BV -3 A2 17/09/2097 FRN	EUR	703,260.60	0.06
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	106,755.00	0.01	870,000	HYPENN RMBS IV BV -4 A2 17/10/2097 FRN	EUR	876,906.93	0.07
600,000	PITCH1 5.125% 20/07/2022	EUR	737,699.98	0.06	245,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	249,733.40	0.02
1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	1,253,820.01	0.11	700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	715,827.06	0.06
800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,027,615.97	0.09	985,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,022,469.41	0.09
200,000	SANTANDER CONSUMER FINANCE SA 0.500% 04/10/2021 EMTN	EUR	200,221.20	0.02	200,000	ING BANK NV 25/02/2026 FRN EMTN	EUR	219,324.02	0.02
8,982,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	9,345,861.09	0.79	700,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	801,541.98	0.07
11,972,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	12,598,015.40	1.06	200,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	198,750.00	0.02
1,995,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	2,121,183.69	0.18	1,000,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,493,099.98	0.13
11,092,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	12,278,511.13	1.04	600,000	KONINKLIJKE DSM NV 0.750% 28/09/2026 EMTN	EUR	585,654.01	0.05
8,010,000	SPAIN GOVERNMENT BOND 4.300% 31/10/2019	EUR	8,770,869.98	0.74	2,515,000	NEDERLANDSE WATERSCHAPSBAK NV 1.625% 23/08/2019	EUR	2,612,858.80	0.22
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	6,256,236.10	0.53	3,840,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	3,865,651.16	0.33
4,276,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,354,920.41	0.45	5,150,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	5,693,633.59	0.47
1,531,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	1,927,620.95	0.16	1,330,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	1,798,545.75	0.15
7,700,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	11,332,167.39	0.96	4,780,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,453,310.75	0.46
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	11,251,274.31	0.95	1,830,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	2,827,038.94	0.24
800,000	TELEFONICA EMISIONES SAU 1.930% 17/10/2031 EMTN	EUR	765,679.99	0.06	3,720,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,669,540.33	0.47
400,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	419,072.02	0.04	450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	462,514.49	0.04
			101,896,903.59	8.64	500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	541,944.96	0.05
	Netherlands				500,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	509,429.50	0.04
1,300,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	1,264,523.05	0.11	2,000,000	SAECURE 14 NHG BV -14 A2 30/01/2092 FRN	EUR	2,014,482.00	0.17
1,500,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	1,516,308.00	0.13	1,300,000	SAECURE 15 BV -15 A2 30/01/2092 FRN	EUR	1,307,983.30	0.11
400,000	ARENA NHG 2016-I BV 2016-INHG A2 17/06/2048 FRN	EUR	402,551.60	0.03	1,888,940	STORM 2013-IV BV 2013-4 A2 22/10/2053 FRN	EUR	1,900,959.33	0.16
290,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	292,781.10	0.02	1,260,645	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	1,270,151.52	0.11
800,000	AURORUS 2017 BV 2017-1 A 09/12/2077 FRN	EUR	801,048.80	0.07	1,427,310	STORM 2015-1 BV 2015-1 A 22/06/2054 FRN	EUR	1,435,689.74	0.12
300,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	298,008.00	0.03	2,000,000	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	2,017,666.00	0.17
400,000	BUMPER 6 NL FINANCE BV -6 B 19/03/2029 FRN	EUR	400,256.40	0.03	1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,019,833.00	0.09
1,300,000	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	1,304,660.50	0.11	2,100,000	STORM 2017-II BV 2017-2 A 22/05/2022 FRN	EUR	2,148,776.70	0.18
700,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021 GMTN	EUR	701,196.93	0.06	1,115,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,116,884.42	0.09
295,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	294,823.00	0.03	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	194,296.01	0.02
500,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	540,210.00	0.05	1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,010,770.11	0.09
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	184,082.00	0.02	875,000	VIVAT NV 2.375% 17/05/2024	EUR	846,413.77	0.07
1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,212,264.04	0.10	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	107,073.00	0.01
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,001,729.97	0.08	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	893,358.01	0.08
500,000	DOLPHIN MASTER ISSUER BV 2014-3 A 28/09/2099 FRN	EUR	501,749.50	0.04	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	189,086.00	0.02
814,927	DUTCH MBS XVIII BV 2013-18 A2 02/02/2045 FRN	EUR	817,225.38	0.07	1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	1,307,553.01	0.11
1,187,000	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	1,193,082.19	0.10	275,000	VONOVIA FINANCE BV 0.875% 30/03/2020 EMTN	EUR	280,465.08	0.02
1,788,356	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV 1 A2 26/07/2047 FRN	EUR	1,794,346.99	0.15	200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	216,868.00	0.02
809,658	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	818,794.18	0.07				81,624,740.88	6.92
1,700,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,718,217.20	0.15		Belgium			
370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	372,301.41	0.03	1,425,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,494,639.65	0.13
2,080,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,189,012.74	0.19	800,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	853,840.09	0.07
700,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	795,823.02	0.07	1,700,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,850,348.15	0.16
450,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	434,083.50	0.04	200,000	ARGENTA SPAARBANK NV 24/05/2026 FRN	EUR	217,042.40	0.02
200,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	EUR	200,820.02	0.02	400,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	431,519.99	0.04
400,000	F VAN LANSCHOT BANKIERS NV 0.875% 15/02/2027	EUR	397,168.00	0.03	3,980,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	4,106,245.16	0.35
200,000	GAS NATURAL FENOSA FINANCE BV 1.250% 19/04/2026 EMTN	EUR	199,630.00	0.02	4,070,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	4,227,956.86	0.36
2,500,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	2,492,399.98	0.21	1,670,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,890,389.75	0.16
1,500,000	GREEN STORM 2017 BV 2017-GRN A 22/04/2064 FRN	EUR	1,535,023.50	0.13	10,290,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	10,521,936.39	0.88
370,828	HIGHWAY 2015-1 BV 2015-1 A 26/05/2025 FRN	EUR	371,275.22	0.03	4,050,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	4,835,538.16	0.41

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,910,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	6,835,652.61	0.57	1,480,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,292,934.31	0.19
4,300,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	5,100,316.00	0.43	800,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	825,383.98	0.07
1,100,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,475,011.95	0.13	1,000,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	1,008,124.00	0.09
1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,420,964.83	0.21	1,200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	1,221,276.04	0.10
700,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	685,726.99	0.06	400,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	416,100.00	0.04
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	401,000.03	0.03	1,000,000	VOESTALPINE AG 4.750% 05/02/2018 EMTN	EUR	1,015,300.00	0.09
300,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	356,792.98	0.03				31,566,460.60	2.68
500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	506,580.01	0.04	United States				
200,000	KBC GROUP NV 0.750% 01/03/2022 EMTN	EUR	201,616.00	0.02	665,000	ABBVIE INC 1.375% 17/05/2024	EUR	680,055.60	0.06
200,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	208,048.00	0.02	1,785,000	AT&T INC 1.800% 04/09/2026	EUR	1,811,578.61	0.15
1,000,000	PENATES FUNDING NV -5 A2 22/11/2049 FRN	EUR	1,007,911.00	0.09	1,500,000	AT&T INC 2.400% 15/03/2024	EUR	1,622,744.99	0.14
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	210,748.00	0.02	415,000	AT&T INC 3.150% 04/09/2036	EUR	418,154.04	0.04
200,000	SOLVAY SA 2.750% 02/12/2027	EUR	224,786.00	0.02	229,000	BANK OF AMERICA CORP 04/05/2027 FRN EMTN	EUR	233,889.15	0.02
			50,064,611.00	4.25	560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	566,176.78	0.05
Ireland					855,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	868,329.43	0.07
810,000	AIB MORTGAGE BANK 0.625% 03/02/2022	EUR	829,448.17	0.07	965,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	959,210.02	0.08
500,000	AIB MORTGAGE BANK 3.125% 10/09/2018	EUR	516,290.02	0.04	850,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	922,250.00	0.08
250,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	289,685.02	0.02	750,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	751,044.00	0.06
2,000,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	2,020,372.00	0.17	135,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	135,587.25	0.01
1,400,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,442,532.03	0.12	260,000	BERKSHIRE HATHAWAY INC 0.625% 17/01/2023	EUR	261,263.62	0.02
895,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	907,888.00	0.08	495,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	511,102.34	0.04
200,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	208,598.02	0.02	400,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	431,635.99	0.04
592,034	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	595,262.59	0.05	595,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	591,947.65	0.05
550,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	584,756.15	0.05	350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	347,567.50	0.03
1,800,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	2,030,579.82	0.17	1,126,000	CITIGROUP INC 10/02/2019 FRN	EUR	1,127,756.56	0.10
500,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	539,725.00	0.05	375,000	CITIGROUP INC 1.500% 26/10/2028 EMTN	EUR	368,452.49	0.03
1,221,082	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	1,231,905.93	0.10	1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,074,579.93	0.09
250,000	FASTNET SECURITIES 9 DAC -9 A2 10/08/2053 FRN	EUR	252,715.75	0.02	1,000,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	1,109,210.05	0.09
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,175,291.97	0.10	475,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	471,637.00	0.04
2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,247,576.00	0.19	400,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	406,167.97	0.03
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,962,944.38	0.34	400,000	GOLDMAN SACHS GROUP INC/THE 1.625% 27/07/2026 EMTN	EUR	400,803.98	0.03
1,050,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,079,431.51	0.09	670,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	660,411.63	0.06
3,500,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	4,752,124.79	0.40	480,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	486,206.43	0.04
4,250,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	4,807,260.00	0.42	1,056,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,078,365.96	0.09
100,000	LIBERTY MUTUAL FINANCE EUROPE DAC 1.750% 27/03/2024	EUR	102,802.00	0.01	860,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021 EMTN	EUR	894,245.29	0.08
1,145,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	1,111,520.15	0.09	950,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019 EMTN	EUR	997,556.90	0.08
1,240,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,415,137.61	0.12	165,000	MORGAN STANLEY 1.000% 02/12/2022 GMTN	EUR	167,925.45	0.01
			32,103,846.91	2.72	400,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	417,712.04	0.04
Austria					910,000	MORGAN STANLEY 1.750% 30/01/2025 EMTN	EUR	941,942.82	0.08
1,000,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	981,709.98	0.08	850,000	MORGAN STANLEY 1.875% 27/04/2027 EMTN	EUR	865,622.92	0.07
2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,232,786.74	0.19	550,000	MORGAN STANLEY 2.375% 31/03/2021 EMTN	EUR	590,947.50	0.05
5,300,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	5,533,995.05	0.47	745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	751,272.86	0.06
880,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,208,785.60	0.10	1,000,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,042,220.00	0.09
3,020,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,485,019.69	0.30	750,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	777,532.54	0.07
5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,377,145.21	0.54	1,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,021,230.01	0.09
3,290,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	4,967,900.00	0.42	300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	301,682.99	0.03
					515,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	534,163.16	0.05
					400,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	430,908.02	0.04
					1,230,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,255,584.02	0.11
					779,125	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	775,223.54	0.07
					145,000	TOYOTA MOTOR CREDIT CORP 1.000% 10/09/2021 EMTN	EUR	149,935.80	0.01
					385,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	403,229.78	0.03

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
450,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	486,751.53	0.04	800,000	NORDEA MORTGAGE BANK PLC 0.025% 24/01/2022	EUR	800,047.98	0.07
400,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	440,840.00	0.04	910,000	OP CORPORATE BANK PLC 0.375% 11/10/2022 EMTN	EUR	911,428.68	0.08
			31,542,656.14	2.68	335,000	SAMPO OYJ 1.000% 18/09/2023 EMTN	EUR	339,813.94	0.03
							12,108,308.28	1.03	
	United Kingdom					Poland			
100,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	105,530.00	0.01	3,840,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN	EUR	3,956,313.56	0.34
200,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	243,500.00	0.02	2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,571,838.30	0.22
300,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	296,249.40	0.03	4,760,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.200% 15/04/2020 EMTN	EUR	5,280,458.30	0.44
1,900,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019 EMTN	EUR	1,909,879.79	0.16				11,808,610.16	1.00
955,000	BAT INTERNATIONAL FINANCE PLC 2.250% 16/01/2030 EMTN	EUR	976,573.45	0.08		Switzerland			
296,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021 EMTN	EUR	341,731.99	0.03	2,000,000	CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN	EUR	2,054,140.02	0.17
1,800,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,864,926.04	0.16	1,500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,549,829.87	0.13
1,000,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	1,055,699.92	0.09	475,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	495,915.20	0.04
402,000	DUNCAN FUNDING 2015-1 PLC 2015-1 A2A 17/12/2062 FRN	EUR	405,192.28	0.03	200,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	200,270.00	0.02
150,000	FCE BANK PLC 1.875% 18/04/2019 EMTN	EUR	154,470.00	0.01	2,800,000	UBS AG 12/02/2026 FRN EMTN	EUR	3,096,962.40	0.27
795,000	GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A 15/02/2058 FRN	EUR	801,934.79	0.07	2,000,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	2,178,820.20	0.18
202,569	GOSFORTH FUNDING 2016-2 PLC 2016-2X A1A 24/07/2058 FRN	EUR	203,072.20	0.02				9,575,937.69	0.81
150,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	175,689.00	0.01		Luxembourg			
300,000	HSBC HOLDINGS PLC FRN PERP	EUR	323,250.00	0.03	708,000	BAVARIAN SKY EUROPE SA -CH2 A 15/07/2026 FRN	EUR	710,162.94	0.06
1,400,000	IMPERIAL BRANDS FINANCE PLC 5.000% 02/12/2019 EMTN	EUR	1,549,029.96	0.13	791,528	BAVARIAN SKY SA -GER6 A 20/05/2024 FRN	EUR	794,528.19	0.07
1,975,000	LANARK MASTER ISSUER PLC 2015-1X 2A 22/12/2054 FRN	EUR	1,986,263.43	0.16	545,605	BUMPER 7 SA -7 A 23/03/2026 FRN	EUR	547,528.60	0.05
537,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	533,047.68	0.05	150,000	E-CARAT SA 7 2014-2 B 18/03/2022 FRN	EUR	150,264.45	0.01
400,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	428,923.98	0.04	17,932	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA -2 A 26/07/2024 FRN	EUR	17,932.95	0.00
1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,017,710.11	0.09	300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA -2 C 26/07/2024 FRN	EUR	300,199.20	0.03
440,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	452,883.24	0.04	200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	196,956.00	0.02
1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,548,600.00	0.13	1,300,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,493,725.91	0.12
500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021 EMTN	EUR	508,310.02	0.04	400,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	408,459.99	0.03
500,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	484,920.01	0.04	820,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	818,425.59	0.07
210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	208,378.79	0.02	500,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	539,264.99	0.05
200,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	200,687.20	0.02	1,400,000	RED & BLACK AUTO LEASE GERMANY 2 SA -2 A 15/11/2027 FRN	EUR	1,403,547.60	0.11
500,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	541,674.96	0.05	1,145,379	SILVER ARROW SA COMPARTMENT 8 - 8A 17/03/2025 FRN	EUR	1,150,541.94	0.10
359,420	PARAGON MORTGAGES NO 22 PLC -22 A1 15/09/2042 FRN	EUR	359,185.57	0.03				8,531,538.35	0.72
695,000	ROYAL BANK OF SCOTLAND PLC/THE 0.500% 15/05/2024 EMTN	EUR	694,443.99	0.06		Supranational - Multinational			
900,000	ROYAL BANK OF SCOTLAND PLC/THE 4.125% 15/01/2018 EMTN	EUR	911,547.00	0.08	5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	7,445,999.90	0.63
205,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	206,383.74	0.02				7,445,999.90	0.63
1,300,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	1,324,713.12	0.11		Canada			
340,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	347,588.81	0.03	500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	505,325.01	0.04
825,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	850,154.28	0.07	200,000	CANADIAN IMPERIAL BANK OF COMMERCE ZCP 25/07/2022	EUR	198,052.00	0.02
2,545,000	SILVERSTONE MASTER ISSUER PLC 2015-1X 2A1 21/01/2070 FRN	EUR	2,552,151.45	0.21	460,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.250% 28/01/2020 EMTN	EUR	464,894.41	0.04
500,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	513,014.99	0.04	500,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	516,990.02	0.04
365,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	376,059.50	0.03	300,000	GREAT-WEST LIFECO INC 2.500% 18/04/2023	EUR	330,147.03	0.03
761,213	TURBO FINANCE 7 PLC -7 A2 20/06/2023 FRN	EUR	762,446.61	0.06	4,157,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	4,227,544.54	0.36
180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	192,086.99	0.02	700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	723,162.99	0.06
			27,407,904.29	2.32				6,966,116.00	0.59
	Finland					Sweden			
1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,775,220.00	0.15	245,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	235,716.95	0.02
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,648,486.19	0.22					
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,663,149.57	0.23					
2,700,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	2,970,161.92	0.25					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	147,090.90	0.01
1,020,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	1,016,364.72	0.09
405,000	LANSFORSKRINGAR HYPOTEK AB 0.375% 14/03/2024 EMTN	EUR	403,647.30	0.03
550,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	558,232.40	0.05
1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,134,429.97	0.10
335,000	SKF AB 1.625% 02/12/2022	EUR	349,354.76	0.03
800,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	807,231.99	0.07
500,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	520,455.02	0.04
400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	412,480.01	0.03
650,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	694,128.51	0.06
300,000	SWEDBANK AB 22/11/2027 FRN EMTN	EUR	298,713.00	0.03
100,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	103,518.00	0.01
			6,681,363.53	0.57
Australia				
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	499,730.27	0.04
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,129,570.01	0.10
640,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	636,723.19	0.05
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,154,380.11	0.10
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,690,496.10	0.15
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	513,274.96	0.04
575,000	WESTPAC BANKING CORP 1.125% 05/09/2027 EMTN	EUR	570,026.25	0.05
			6,194,200.89	0.53
Norway				
600,000	DNB BANK ASA 1.125% 01/03/2023 EMTN	EUR	624,078.00	0.05
1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,724,220.02	0.15
755,000	DNB BOLIGKREDITT AS 0.375% 20/10/2020 EMTN	EUR	767,104.16	0.07
1,000,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	996,950.00	0.08
595,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	602,961.04	0.05
			4,715,313.22	0.40
New Zealand				
440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	431,037.19	0.04
900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	916,730.95	0.08
1,400,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	1,414,951.90	0.12
1,020,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	1,026,222.08	0.09
875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	876,522.47	0.07
			4,665,464.59	0.40
Denmark				
445,000	BRFKREDIT A/S 0.250% 01/07/2023	EUR	443,062.03	0.04
300,000	BRFKREDIT A/S 0.500% 01/10/2026	EUR	291,690.01	0.02
490,000	DANSKE BANK A/S 0.125% 14/02/2022 EMTN	EUR	491,602.31	0.04
900,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	914,940.04	0.08
500,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	502,960.02	0.04
			2,644,254.41	0.22
Portugal				
900,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	905,975.95	0.08
900,000	BANCO SANTANDER TOTTA SA 0.875% 25/04/2024 EMTN	EUR	908,513.99	0.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	BANCO SANTANDER TOTTA SA 1.250% 26/09/2027	EUR	698,796.02	0.06
			2,513,285.96	0.21
Iceland				
495,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	508,617.95	0.04
575,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	593,739.27	0.05
710,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	731,405.08	0.07
			1,833,762.30	0.16
Cayman Islands				
605,000	XLIT LTD 29/06/2047 FRN	EUR	593,934.54	0.05
			593,934.54	0.05
Mexico				
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	567,640.00	0.05
			567,640.00	0.05
Singapore				
560,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	562,486.36	0.05
			562,486.36	0.05
Jersey				
500,000	GLENORE FINANCE EUROPE LTD 1.250% 17/03/2021 EMTN	EUR	512,830.01	0.04
			512,830.01	0.04
Turkey				
235,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	236,475.78	0.02
			236,475.78	0.02
			1,033,347,567.20	87.66

Other transferable securities and money market instruments

Bonds and other debt instruments

Australia				
286,047	SMART ABS SERIES 2014-2E TRUST 2014-2E AE 14/06/2021 FRN	EUR	285,853.23	0.02
			285,853.23	0.02
Germany				
77,709	DRIVER TWELVE GMBH 12 -B 22/05/2020 FRN	EUR	77,696.14	0.01
			77,696.14	0.01
			363,549.37	0.03

Undertakings for collective investment

Open ended funds

Luxembourg				
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	52,737,777.62	4.47
4,964	NN (L) FLEX EUROPEAN ABS - Z CAP EUR	EUR	25,881,799.60	2.20
33,056	NN (L) LIQUID EUR - Z CAP EUR	EUR	33,280,669.72	2.82
			111,900,246.94	9.49
			111,900,246.94	9.49

Total securities portfolio **1,145,611,363.51** **97.18**

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	171,180,000.00	3,830,315.12
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	58,855,000.00	1,296,400.26
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	58,505,000.00	1,286,381.03
						6,413,096.41

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.960	Floating	27/11/2024	EUR	10,000,000.00	289,907.50
0.718	Floating	10/10/2021	EUR	9,420,000.00	233,627.40
0.955	Floating	17/07/2021	EUR	6,500,000.00	219,539.84
0.710	Floating	06/03/2025	EUR	10,950,000.00	97,547.86
1.280	Floating	16/08/2018	EUR	3,100,000.00	42,248.75
0.503	Floating	13/03/2024	EUR	13,700,000.00	42,188.05
0.570	Floating	01/08/2024	EUR	8,500,000.00	35,509.86
1.539	Floating	01/08/2037	EUR	3,400,000.00	28,684.20
(0.129)	Floating	11/02/2019	EUR	18,800,000.00	26,272.06
1.456	Floating	03/11/2035	EUR	6,600,000.00	12,850.40
0.027	Floating	11/03/2021	EUR	28,000,000.00	6,536.88
0.196	Floating	02/11/2023	EUR	10,000,000.00	(128,042.30)
0.525	Floating	13/05/2026	EUR	10,545,000.00	(197,760.61)
1.068	Floating	11/02/2036	EUR	3,100,000.00	(201,610.45)
0.291	Floating	11/08/2026	EUR	7,400,000.00	(313,928.87)
0.293	Floating	07/07/2026	EUR	8,000,000.00	(326,197.76)
0.726	Floating	11/08/2036	EUR	3,900,000.00	(499,468.12)
0.739	Floating	23/06/2027	EUR	51,500,000.00	(682,443.49)
0.738	Floating	23/06/2027	EUR	51,500,000.00	(684,909.83)
0.726	Floating	23/06/2027	EUR	51,500,000.00	(746,567.69)
0.721	Floating	23/06/2027	EUR	51,500,000.00	(771,230.52)
					(3,517,246.84)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
66,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	15/11/2017	EUR	66,000,000.00	606,997.38
45,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	26/01/2018	EUR	45,000,000.00	249,275.70
					856,273.08

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
83	EURO BUXL 30Y BOND 07/12/2017	EUR	13,550,580.00	(285,908.28)
(871)	EURO-BTP FUTURE 07/12/2017	EUR	117,550,160.00	152,837.60

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(509)	EURO-BUND FUTURE 07/12/2017	EUR	81,954,090.00	20,461.04
(17)	EURO-OAT FUTURE 07/12/2017	EUR	2,637,380.00	14,518.81
(495)	EURO-SCHATZ FUTURE 07/12/2017	EUR	55,504,350.00	19,800.00
			271,196,560.00	(78,290.83)

Total financial derivative instruments 3,673,831.82

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	1,145,611,363.51	97.18
Total financial derivative instruments	3,673,831.82	0.31
Cash at bank	17,704,763.35	1.50
Other assets and liabilities	11,906,449.80	1.01
Total net assets	1,178,896,408.48	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	128,920,087.69	Capitalisation I Duration Hedged (EUR)	30/09/2017	0.33%
	30/09/2016	EUR	60,859,149.47	Capitalisation N (EUR)	30/09/2017	0.40%
	30/09/2015	EUR	-	Capitalisation P (EUR)	30/09/2017	0.60%
Net asset value per share**	30/09/2017	EUR	5,156.76	Distribution Z (EUR)	30/09/2017	0.13%
	30/09/2016	EUR	5,209.40	Portfolio turnover in %*	30/09/2017	74.50%
	30/09/2015	EUR	-			
Capitalisation I (EUR)	30/09/2017	EUR	5,035.37			
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Capitalisation I Duration Hedged (EUR)	30/09/2017	EUR	5,035.37			
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Capitalisation N (EUR)	30/09/2017	EUR	25.48			
	30/09/2016	EUR	25.75			
	30/09/2015	EUR	-			
Capitalisation P (EUR)	30/09/2017	EUR	248.95			
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Distribution Z (EUR)	30/09/2017	EUR	5,180.32			
	30/09/2016	EUR	5,224.72			
	30/09/2015	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2017		4,824			
	30/09/2016		2			
	30/09/2015		-			
Capitalisation I Duration Hedged (EUR)	30/09/2017		8,303			
	30/09/2016		-			
	30/09/2015		-			
Capitalisation N (EUR)	30/09/2017		75,376			
	30/09/2016		2,506			
	30/09/2015		-			
Capitalisation P (EUR)	30/09/2017		184			
	30/09/2016		-			
	30/09/2015		-			
Distribution Z (EUR)	30/09/2017		11,634			
	30/09/2016		11,634			
	30/09/2015		-			
Dividend						
Distribution Z (EUR)	14/12/2016	EUR	3.15			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2017		0.33%			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		126,260,444.75
Bonds and other debt instruments		126,260,444.75
Total financial derivative instruments		346,551.04
Forward foreign exchange contracts		155,761.29
Futures		190,789.75
Cash at bank		1,034,916.88
Margin deposits		1,604,548.93
Other assets	4,17	2,115,881.14
Total assets		131,362,342.74
Current liabilities	4,17	(2,442,255.05)
Total liabilities		(2,442,255.05)
Net assets at the end of the year		128,920,087.69

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		841,353.08
Interest on bonds and other debt instruments		841,353.08
Total expenses		(211,850.22)
Management fees	5	(67,670.01)
Fixed service fees	6	(112,667.45)
Subscription tax	11	(10,609.57)
Bank interest		(15,506.85)
Interest on swaps		(3,741.99)
Other expenses	13	(1,654.35)
Net investment income		629,502.86
Realised gains on securities portfolio		170,335.98
Realised losses on securities portfolio		(507,279.78)
Realised gains on financial derivative instruments		2,669,185.15
Realised losses on financial derivative instruments		(2,200,527.47)
Realised gains on currency		548,442.64
Realised losses on currency		(815,172.56)
Changes in net unrealised gains or (losses) on securities portfolio		(873,339.48)
Changes in net unrealised gains or (losses) on financial derivative instruments		327,516.52
Result of operations		(51,336.14)
Subscriptions		69,212,519.73
Redemptions		(1,063,598.37)
Distribution		(36,647.00)
Net assets at the beginning of the year		60,859,149.47
Net assets at the end of the year		128,920,087.69

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

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					3,300,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	3,272,576.97	2.54
					1,392,000	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 27/10/2020 EMTN	EUR	1,414,063.07	1.10
								9,998,085.02	7.76
Bonds and other debt instruments					Supranational - Multinational				
France					200,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 22/07/2019	USD	166,350.03	0.13
1,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024 EMTN	EUR	1,061,339.95	0.82	500,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	434,365.01	0.34
500,000	BNP PARIBAS SA 0.500% 01/06/2022 EMTN	EUR	505,120.05	0.39	2,382,000	EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN	EUR	2,445,337.31	1.90
700,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	726,698.02	0.56	2,061,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	2,201,477.97	1.71
200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.200% 01/03/2022 EMTN	EUR	203,149.99	0.16	2,500,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	EUR	2,597,775.08	2.01
3,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	2,917,920.00	2.26	2,000,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	1,988,780.06	1.54
4,300,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	4,627,359.30	3.59				9,834,085.46	7.63
1,800,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	1,821,420.18	1.41	United States				
1,000,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	998,730.01	0.77	846,000	APPLE INC 2.850% 23/02/2023	USD	732,764.67	0.57
1,700,000	FONCIERE DES REGIONES 1.875% 20/05/2026	EUR	1,767,353.83	1.37	1,500,000	APPLE INC 3.000% 20/06/2027	USD	1,268,059.55	0.98
10,595,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	10,985,002.69	8.53	1,700,000	BANK OF AMERICA CORP 2.151% 09/11/2020 MTN	USD	1,433,867.03	1.11
300,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	305,678.99	0.24	1,500,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	1,541,714.97	1.20
800,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	794,263.98	0.62				4,976,406.22	3.86
800,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	777,703.98	0.60	Spain				
500,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	568,680.00	0.44	2,000,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	1,994,040.08	1.54
800,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	967,751.95	0.75	1,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	1,000,960.01	0.78
4,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	3,806,960.16	2.95	1,500,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	1,483,035.05	1.15
6,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	6,283,380.00	4.88				4,478,035.14	3.47
500,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	512,645.00	0.40	Sweden				
1,300,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	1,329,016.03	1.03	1,000,000	KOMMUNINVEST I SVERIGE AB 1.875% 01/06/2021	USD	843,857.22	0.65
924,000	UNIBAIL-RODAMCO SE 1.000% 14/03/2025 EMTN	EUR	935,337.45	0.73	5,000,000	REGION SKANE 0.328% 18/10/2021	SEK	515,294.51	0.40
2,183,000	UNIBAIL-RODAMCO SE 2.500% 26/02/2024 EMTN	EUR	2,446,138.84	1.90	20,000,000	STOCKHOLMS LANS LANDSTING 0.375% 09/06/2022 EMTN	SEK	2,041,027.84	1.59
			44,341,650.40	34.40	5,000,000	VOLVOFINANS 16/05/2022 FRN	SEK	522,097.95	0.40
Netherlands								3,922,277.52	3.04
1,200,000	ABN AMRO BANK NV 0.625% 31/05/2022 EMTN	EUR	1,222,427.95	0.95	Cayman Islands				
612,000	ABN AMRO BANK NV 0.750% 09/06/2020 EMTN	EUR	624,613.30	0.48	1,000,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	896,295.04	0.70
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,112,662.94	1.64	400,000	LINK FINANCE CAYMAN 2009 LTD/THE 2.875% 21/07/2026 EMTN	USD	329,085.77	0.26
950,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021 GMTN	EUR	951,624.41	0.74	1,000,000	MTR CORP CI LTD 2.500% 02/11/2026	USD	817,745.73	0.63
3,075,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	3,094,126.56	2.40	1,500,000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024	EUR	1,511,610.03	1.17
1,200,000	GREEN STORM 2017 BV 2017-GRN A 22/04/2064 FRN	EUR	1,228,018.80	0.95				3,554,736.57	2.76
1,600,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	1,512,656.00	1.17	Australia				
4,300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	4,280,650.13	3.33	500,000	COMMONWEALTH BANK OF AUSTRALIA 3.250% 31/03/2022	AUD	332,758.42	0.26
1,300,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,329,393.12	1.03	1,400,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN	EUR	1,397,382.06	1.09
1,373,000	NEDERLANDSE WATERSCHAPSBAK NV 1.000% 03/09/2025 EMTN	EUR	1,434,057.30	1.11	700,000	QUEENSLAND TREASURY CORP 3.000% 22/03/2024	AUD	468,600.16	0.36
1,880,000	TENNET HOLDING BV FRN PERP	EUR	1,933,580.00	1.50	621,000	STOCKLAND TRUST 1.500% 03/11/2021 EMTN	EUR	645,697.15	0.50
589,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	605,998.50	0.47				2,844,437.79	2.21
3,280,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	3,285,543.40	2.55	Italy				
551,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	585,779.14	0.45	817,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	901,608.48	0.70
575,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	583,205.31	0.45	1,290,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	1,302,396.78	1.01
			24,784,336.86	19.22				2,204,005.26	1.71
Germany									
300,000	BERLIN HYP AG 0.125% 05/05/2022	EUR	301,485.01	0.23					
1,000,000	BERLIN HYP AG 0.125% 23/10/2023	EUR	994,219.97	0.77					
1,400,000	BERLIN HYP AG 0.500% 26/09/2023	EUR	1,399,566.03	1.09					
1,600,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	1,622,224.00	1.26					
1,000,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	993,949.97	0.77					

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

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
800,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	USD	726,983.59	0.56
1,300,000	VERBUND AG 1.500% 20/11/2024	EUR	1,365,845.03	1.06
			2,092,828.62	1.62
Canada				
100,000	EXPORT DEVELOPMENT CANADA 1.800% 01/09/2022	CAD	66,751.28	0.05
2,900,000	PROVINCE OF ONTARIO CANADA 1.950% 27/01/2023	CAD	1,925,626.97	1.50
			1,992,378.25	1.55
Mexico				
900,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	758,627.98	0.60
200,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	173,828.46	0.13
845,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	738,956.86	0.57
			1,671,413.30	1.30
Lithuania				
1,500,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	1,539,525.03	1.19
			1,539,525.03	1.19
Poland				
1,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	1,317,940.07	1.02
			1,317,940.07	1.02
China				
1,000,000	IND & COMM B 12/10/2020 FRN	EUR	1,000,810.00	0.78
			1,000,810.00	0.78
Finland				
1,000,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	997,900.00	0.77
			997,900.00	0.77
United Kingdom				
1,000,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	990,530.01	0.77
			990,530.01	0.77
South Korea				
1,000,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021 EMTN	USD	843,475.72	0.65
			843,475.72	0.65
Norway				
1,000,000	KOMMUNALBANKEN AS 1.375% 26/10/2020	USD	834,071.22	0.65
			834,071.22	0.65
India				
900,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027 EMTN	USD	762,681.10	0.59
			762,681.10	0.59
Denmark				
500,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	496,629.98	0.39
			496,629.98	0.39
Chile				
500,000	INVERSIONES CMPC SA 4.375% 04/04/2027	USD	430,833.19	0.33
			430,833.19	0.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Costa Rica				
400,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	USD	351,372.02	0.27
			351,372.02	0.27
			126,260,444.75	97.94

Total securities portfolio **126,260,444.75** **97.94**

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

12,973,889.04	EUR	15,253,570.00	USD	31/10/2017	12,973,889.04	90,969.48
2,029,130.50	EUR	2,950,694.00	CAD	31/10/2017	2,029,130.50	36,068.78
3,104,884.63	EUR	29,740,401.00	SEK	31/10/2017	3,104,884.63	22,647.21
828,755.76	EUR	1,240,383.00	AUD	31/10/2017	828,755.76	7,037.43
596,275.00	USD	504,565.87	EUR	31/10/2017	504,565.87	(961.61)
					19,441,225.80	155,761.29

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

(5)	AUST 10Y BOND FUTURE 15/12/2017	AUD	421,601.26	7,952.36
(5)	AUST 3YR BOND FUTURE 15/12/2017	AUD	368,481.51	1,690.19
7	EURO BUXL 30Y BOND 07/12/2017	EUR	14,203,620.00	(71,928.36)
(122)	EURO-BOBL FUTURE 07/12/2017	EUR	22,300,600.00	47,890.00
(87)	EURO-BUND FUTURE 07/12/2017	EUR	19,160,190.00	106,893.08
(10)	EURO-SCHATZ FUTURE 07/12/2017	EUR	1,121,300.00	400.00
(29)	US 10YR NOTE (CBT) 19/12/2017	USD	3,073,982.83	32,196.33
(37)	US 10YR ULTRA FUTURE 19/12/2017	USD	4,204,145.34	48,448.11
(29)	US 5YR NOTE (CBT) 29/12/2017	USD	2,882,338.01	17,248.04
			67,736,258.95	190,789.75

Total financial derivative instruments **346,551.04**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	126,260,444.75	97.94
Total financial derivative instruments	346,551.04	0.27
Cash at bank	1,034,916.88	0.80
Other assets and liabilities	1,278,175.02	0.99
Total net assets	128,920,087.69	100.00

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	939,937,319.18	Distribution N (EUR)	30/09/2017	EUR	1,354.35
	30/09/2016	EUR	762,786,911.14		30/09/2016	EUR	1,120.29
	30/09/2015	EUR	809,242,801.04		30/09/2015	EUR	1,131.47
Net asset value per share**				Distribution P (EUR)	30/09/2017	EUR	1,306.98
					30/09/2016	EUR	1,090.56
					30/09/2015	EUR	1,112.17
Capitalisation I (EUR)	30/09/2017	EUR	633.80	Distribution R (EUR)	30/09/2017	EUR	298.80
	30/09/2016	EUR	505.44		30/09/2016	EUR	247.65
	30/09/2015	EUR	493.02		30/09/2015	EUR	242.17
Capitalisation N (EUR)	30/09/2017	EUR	577.00	Distribution X (M) (EUR)	30/09/2017	EUR	291.19
	30/09/2016	EUR	460.57		30/09/2016	EUR	243.19
	30/09/2015	EUR	449.61		30/09/2015	EUR	249.64
Capitalisation P (EUR)	30/09/2017	EUR	556.78	Distribution X (M) Hedged (i) (AUD)	30/09/2017	AUD	292.09
	30/09/2016	EUR	448.43		30/09/2016	AUD	240.19
	30/09/2015	EUR	441.76		30/09/2015	AUD	248.22
Capitalisation P (USD)	30/09/2017	USD	119.50	Distribution X (M) Hedged (i) (USD)	30/09/2017	USD	282.51
	30/09/2016	USD	91.50		30/09/2016	USD	231.18
	30/09/2015	USD	89.53		30/09/2015	USD	234.98
Capitalisation P Hedged (i) (CHF)	30/09/2017	CHF	271.41	Distribution Y (M) (EUR)	30/09/2017	EUR	267.17
	30/09/2016	CHF	219.26		30/09/2016	EUR	225.43
	30/09/2015	CHF	216.91		30/09/2015	EUR	233.78
Capitalisation P Hedged (i) (USD)	30/09/2017	USD	306.61	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	AUD	269.52
	30/09/2016	USD	242.11		30/09/2016	AUD	223.88
	30/09/2015	USD	-		30/09/2015	AUD	233.87
Capitalisation R (EUR)	30/09/2017	EUR	309.76	Distribution Y (M) Hedged (i) (USD)	30/09/2017	USD	274.45
	30/09/2016	EUR	247.63		30/09/2016	USD	226.83
	30/09/2015	EUR	242.17		30/09/2015	USD	232.49
Capitalisation R Hedged (i) (CHF)	30/09/2017	CHF	306.50	Number of shares			
	30/09/2016	CHF	246.21	Capitalisation I (EUR)	30/09/2017		511,256
	30/09/2015	CHF	242.06		30/09/2016		451,209
Capitalisation R Hedged (i) (USD)	30/09/2017	USD	318.72		30/09/2015		336,523
	30/09/2016	USD	249.92	Capitalisation N (EUR)	30/09/2017		1,000
	30/09/2015	USD	242.17		30/09/2016		722
Capitalisation U (EUR)	30/09/2017	EUR	6,680.45		30/09/2015		3,188
	30/09/2016	EUR	5,320.78	Capitalisation P (EUR)	30/09/2017		308,810
	30/09/2015	EUR	5,183.78		30/09/2016		359,880
Capitalisation V (EUR)	30/09/2017	EUR	228.26		30/09/2015		449,306
	30/09/2016	EUR	183.67	Capitalisation P (USD)	30/09/2017		11,300
	30/09/2015	EUR	180.78		30/09/2016		7,385
Capitalisation X (EUR)	30/09/2017	EUR	512.63		30/09/2015		9,992
	30/09/2016	EUR	414.97	Capitalisation P Hedged (i) (CHF)	30/09/2017		329
	30/09/2015	EUR	410.83		30/09/2016		760
Distribution I (EUR)	30/09/2017	EUR	510.81		30/09/2015		760
	30/09/2016	EUR	422.12				
	30/09/2015	EUR	426.03				

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Number of shares

Capitalisation P Hedged (i) (USD)	30/09/2017	89,984
	30/09/2016	114,495
	30/09/2015	-
Capitalisation R (EUR)	30/09/2017	24,135
	30/09/2016	14,871
	30/09/2015	29
Capitalisation R Hedged (i) (CHF)	30/09/2017	6,443
	30/09/2016	1,855
	30/09/2015	32
Capitalisation R Hedged (i) (USD)	30/09/2017	3,631
	30/09/2016	2,447
	30/09/2015	33
Capitalisation U (EUR)	30/09/2017	1,093
	30/09/2016	5,158
	30/09/2015	6,627
Capitalisation V (EUR)	30/09/2017	792,801
	30/09/2016	941,119
	30/09/2015	927,627
Capitalisation X (EUR)	30/09/2017	207,560
	30/09/2016	72,147
	30/09/2015	115,722
Distribution I (EUR)	30/09/2017	49,835
	30/09/2016	22,930
	30/09/2015	24,376
Distribution N (EUR)	30/09/2017	489
	30/09/2016	349
	30/09/2015	503
Distribution P (EUR)	30/09/2017	28,998
	30/09/2016	33,229
	30/09/2015	30,033
Distribution R (EUR)	30/09/2017	4,208
	30/09/2016	667
	30/09/2015	29
Distribution X (M) (EUR)	30/09/2017	10,131
	30/09/2016	11,105
	30/09/2015	27,795
Distribution X (M) Hedged (i) (AUD)	30/09/2017	58,149
	30/09/2016	45,007
	30/09/2015	83,505
Distribution X (M) Hedged (i) (USD)	30/09/2017	98,307
	30/09/2016	133,864
	30/09/2015	167,490

Number of shares

Distribution Y (M) (EUR)	30/09/2017	10,124
	30/09/2016	3,700
	30/09/2015	6,736
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	6,079
	30/09/2016	26,483
	30/09/2015	64,621
Distribution Y (M) Hedged (i) (USD)	30/09/2017	30,992
	30/09/2016	117,753
	30/09/2015	394,525
Dividend		
Distribution I (EUR)	14/12/2016 EUR	16.00
Distribution N (EUR)	14/12/2016 EUR	42.50
Distribution P (EUR)	14/12/2016 EUR	41.00
Distribution R (EUR)	14/12/2016 EUR	9.50
Distribution X (M) (EUR)	06/09/2017 EUR	0.70
Distribution X (M) (EUR)	02/08/2017 EUR	0.70
Distribution X (M) (EUR)	06/07/2017 EUR	0.70
Distribution X (M) (EUR)	02/06/2017 EUR	0.70
Distribution X (M) (EUR)	03/05/2017 EUR	0.70
Distribution X (M) (EUR)	06/04/2017 EUR	0.70
Distribution X (M) (EUR)	02/03/2017 EUR	0.70
Distribution X (M) (EUR)	02/02/2017 EUR	0.70
Distribution X (M) (EUR)	04/01/2017 EUR	0.70
Distribution X (M) (EUR)	02/12/2016 EUR	0.70
Distribution X (M) (EUR)	02/11/2016 EUR	0.70
Distribution X (M) (EUR)	04/10/2016 EUR	0.70
Distribution X (M) Hedged (i) (AUD)	06/09/2017 AUD	0.85
Distribution X (M) Hedged (i) (AUD)	02/08/2017 AUD	0.85
Distribution X (M) Hedged (i) (AUD)	06/07/2017 AUD	0.85

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution X (M) Hedged (i) (AUD)	02/06/2017	AUD	0.88	Distribution X (M) Hedged (i) (USD)	04/10/2016	USD	0.65
Distribution X (M) Hedged (i) (AUD)	03/05/2017	AUD	0.88	Distribution Y (M) (EUR)	06/09/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	06/04/2017	AUD	0.88	Distribution Y (M) (EUR)	02/08/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/03/2017	AUD	0.91	Distribution Y (M) (EUR)	06/07/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/02/2017	AUD	0.91	Distribution Y (M) (EUR)	02/06/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/01/2017	AUD	0.91	Distribution Y (M) (EUR)	03/05/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/12/2016	AUD	0.95	Distribution Y (M) (EUR)	06/04/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/11/2016	AUD	0.95	Distribution Y (M) (EUR)	02/03/2017	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/10/2016	AUD	0.95	Distribution Y (M) (EUR)	02/02/2017	EUR	0.65
Distribution X (M) Hedged (i) (USD)	06/09/2017	USD	0.65	Distribution Y (M) (EUR)	04/01/2017	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/08/2017	USD	0.65	Distribution Y (M) (EUR)	02/12/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	06/07/2017	USD	0.65	Distribution Y (M) (EUR)	02/11/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/06/2017	USD	0.65	Distribution Y (M) (EUR)	04/10/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	03/05/2017	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	06/09/2017	AUD	0.79
Distribution X (M) Hedged (i) (USD)	06/04/2017	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/08/2017	AUD	0.79
Distribution X (M) Hedged (i) (USD)	02/03/2017	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	06/07/2017	AUD	0.79
Distribution X (M) Hedged (i) (USD)	02/02/2017	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/06/2017	AUD	0.82
Distribution X (M) Hedged (i) (USD)	04/01/2017	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	03/05/2017	AUD	0.82
Distribution X (M) Hedged (i) (USD)	02/12/2016	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	06/04/2017	AUD	0.82
Distribution X (M) Hedged (i) (USD)	02/11/2016	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/03/2017	AUD	0.85
				Distribution Y (M) Hedged (i) (AUD)	02/02/2017	AUD	0.85
				Distribution Y (M) Hedged (i) (AUD)	04/01/2017	AUD	0.85
				Distribution Y (M) Hedged (i) (AUD)	02/12/2016	AUD	0.88
				Distribution Y (M) Hedged (i) (AUD)	02/11/2016	AUD	0.88

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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

				Capitalisation U (EUR)	30/09/2017	0.71%
Distribution Y (M) Hedged (i) (AUD)	04/10/2016	AUD	0.88	Capitalisation V (EUR)	30/09/2017	1.73%
Distribution Y (M) Hedged (i) (USD)	06/09/2017	USD	0.64	Capitalisation X (EUR)	30/09/2017	2.32%
Distribution Y (M) Hedged (i) (USD)	02/08/2017	USD	0.64	Distribution I (EUR)	30/09/2017	0.83%
Distribution Y (M) Hedged (i) (USD)	06/07/2017	USD	0.64	Distribution N (EUR)	30/09/2017	0.92%
Distribution Y (M) Hedged (i) (USD)	02/06/2017	USD	0.64	Distribution P (EUR)	30/09/2017	1.82%
Distribution Y (M) Hedged (i) (USD)	03/05/2017	USD	0.64	Distribution R (EUR)	30/09/2017	1.08%
Distribution Y (M) Hedged (i) (USD)	06/04/2017	USD	0.64	Distribution X (M) (EUR)	30/09/2017	2.31%
Distribution Y (M) Hedged (i) (USD)	02/03/2017	USD	0.64	Distribution X (M) Hedged (i) (AUD)	30/09/2017	2.33%
Distribution Y (M) Hedged (i) (USD)	02/02/2017	USD	0.64	Distribution X (M) Hedged (i) (USD)	30/09/2017	2.33%
Distribution Y (M) Hedged (i) (USD)	04/01/2017	USD	0.64	Distribution Y (M) (EUR)	30/09/2017	3.30%
Distribution Y (M) Hedged (i) (USD)	02/12/2016	USD	0.64	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	3.31%
Distribution Y (M) Hedged (i) (USD)	02/11/2016	USD	0.64	Distribution Y (M) Hedged (i) (USD)	30/09/2017	3.31%
Distribution Y (M) Hedged (i) (USD)	04/10/2016	USD	0.64	Portfolio turnover in %*	30/09/2017	188.31%
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2017		0.83%			
Capitalisation N (EUR)	30/09/2017		0.91%			
Capitalisation P (EUR)	30/09/2017		1.82%			
Capitalisation P (USD)	30/09/2017		1.81%			
Capitalisation P Hedged (i) (CHF)	30/09/2017		1.84%			
Capitalisation P Hedged (i) (USD)	30/09/2017		1.84%			
Capitalisation R (EUR)	30/09/2017		1.08%			
Capitalisation R Hedged (i) (CHF)	30/09/2017		1.10%			
Capitalisation R Hedged (i) (USD)	30/09/2017		1.10%			

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		894,053,959.14
Shares		894,053,959.14
Total financial derivative instruments		213,089.38
Forward foreign exchange contracts		213,089.38
Cash at bank		37,044,420.99
Other assets	4,17	10,640,627.49
Total assets		941,952,097.00
Current liabilities	4,17	(2,014,777.82)
Total liabilities		(2,014,777.82)
Net assets at the end of the year		939,937,319.18

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		34,845,548.18
Dividends		34,073,416.59
Other income	12	772,131.59
Total expenses		(13,696,748.58)
Management fees	5	(10,861,818.15)
Fixed service fees	6	(2,112,317.76)
Overlay fees	7	(17,748.93)
Enhanced Tax Services fees	8	(217,781.32)
Subscription tax	11	(245,692.85)
Bank interest		(241,389.57)
Net investment income		21,148,799.60
Realised gains on securities portfolio		110,588,536.10
Realised losses on securities portfolio		(24,510,136.57)
Realised gains on financial derivative instruments		376,357.62
Realised losses on financial derivative instruments		(1,773,901.98)
Realised gains on currency		629,963.19
Realised losses on currency		(632,187.30)
Changes in net unrealised gains or (losses) on securities portfolio		78,467,966.54
Changes in net unrealised gains or (losses) on financial derivative instruments		563,870.86
Result of operations		184,859,268.06
Subscriptions		331,159,844.79
Redemptions		(334,959,200.88)
Distribution		(3,909,503.93)
Net assets at the beginning of the year		762,786,911.14
Net assets at the end of the year		939,937,319.18

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
Germany				
291,761	BAYER AG -REG	EUR	33,640,043.30	3.58
565,405	DAIMLER AG -REG	EUR	38,147,875.35	4.05
216,948	DEUTSCHE BOERSE AG	EUR	19,896,301.08	2.12
449,430	DEUTSCHE POST AG -REG	EUR	16,927,780.95	1.80
1,183,787	DEUTSCHE TELEKOM AG -REG	EUR	18,686,077.80	1.99
686,707	EVONIK INDUSTRIES AG	EUR	20,752,285.54	2.21
366,217	INNOGY SE	EUR	13,789,901.14	1.47
54,014	LEG IMMOBILIEN AG	EUR	4,623,058.26	0.49
103,111	LINDE AG	EUR	18,193,935.95	1.94
130,342	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN -REG	EUR	23,578,867.80	2.51
250,440	SAP SE	EUR	23,213,283.60	2.47
266,447	SIEMENS AG -REG	EUR	31,760,482.40	3.38
			263,209,893.17	28.01
France				
927,813	AXA SA	EUR	23,742,734.67	2.53
594,661	BNP PARIBAS SA	EUR	40,585,613.25	4.31
193,834	CAPGEMINI SE	EUR	19,220,579.44	2.04
615,498	CIE DE SAINT-GOBAIN	EUR	31,033,409.16	3.30
1,287,412	ENGIE SA	EUR	18,500,110.44	1.97
270,531	KLEPIERRE SA	EUR	8,984,334.51	0.96
1,294,427	ORANGE SA	EUR	17,940,758.22	1.91
204,203	PUBLICIS GROUPE SA	EUR	12,066,355.27	1.28
581,775	SUEZ	EUR	8,985,514.88	0.96
770,180	TOTAL SA	EUR	35,000,830.10	3.72
373,754	VINCI SA	EUR	30,049,821.60	3.20
			246,110,061.54	26.18
Netherlands				
136,167	ASR NEDERLAND NV	EUR	4,608,572.12	0.49
2,583,222	ING GROEP NV	EUR	40,298,263.20	4.29
1,080,875	KONINKLIJKE AHOLD DELHAIZE NV	EUR	17,099,442.50	1.82
202,463	KONINKLIJKE DSM NV	EUR	14,022,587.38	1.49
			76,028,865.20	8.09
Spain				
816,807	ABERTIS INFRAESTRUCTURAS SA	EUR	13,967,399.70	1.49
584,426	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	18,324,677.23	1.95
1,595,513	MERLIN PROPERTIES SOCIMI SA	EUR	18,699,412.36	1.99
2,478,341	TELEFONICA SA	EUR	22,780,910.47	2.42
			73,772,399.76	7.85
Italy				
4,432,385	ENEL SPA	EUR	22,583,001.58	2.40
2,309,210	POSTE ITALIANE SPA	EUR	14,386,378.30	1.53
1,970,679	UNICREDIT SPA	EUR	35,511,635.58	3.78
			72,481,015.46	7.71
Ireland				
5,740,363	ALLIED IRISH BANKS PLC	EUR	29,218,447.67	3.11
667,276	CRH PLC	EUR	21,536,332.90	2.29
701,902	SMURFIT KAPPA GROUP PLC	EUR	18,600,403.00	1.98
			69,355,183.57	7.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
211,330	APERAM SA	EUR	9,368,258.90	1.00
604,501	ARCELORMITTAL	EUR	13,193,234.33	1.40
			22,561,493.23	2.40
United Kingdom				
752,643	ROYAL DUTCH SHELL PLC - A	EUR	19,245,081.51	2.05
			19,245,081.51	2.05
Belgium				
629,555	ONTEX GROUP NV	EUR	18,140,627.33	1.93
			18,140,627.33	1.93
Finland				
3,315,759	NOKIA OYJ	EUR	16,844,055.72	1.79
			16,844,055.72	1.79
Austria				
446,170	ERSTE GROUP BANK AG	EUR	16,305,282.65	1.73
			16,305,282.65	1.73
			894,053,959.14	95.12

Total securities portfolio **894,053,959.14** **95.12**

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
66,271,134.79 USD	55,679,475.11 EUR	10/10/2017	55,679,475.11	356,896.57
611,363.91 EUR	914,067.54 AUD	10/10/2017	611,363.91	4,949.70
23,870.23 EUR	27,471.25 CHF	10/10/2017	23,870.23	(147.15)
2,044,287.75 CHF	1,788,490.66 EUR	10/10/2017	1,788,490.66	(1,224.32)
3,015,770.76 EUR	3,594,375.61 USD	10/10/2017	3,015,770.76	(23,497.67)
19,193,818.99 AUD	12,857,525.05 EUR	10/10/2017	12,857,525.05	(123,887.75)
			73,976,495.72	213,089.38
Total financial derivative instruments				213,089.38

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	894,053,959.14	95.12
Total financial derivative instruments	213,089.38	0.02
Cash at bank	37,044,420.99	3.94
Other assets and liabilities	8,625,849.67	0.92
Total net assets	939,937,319.18	100.00

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	90,451,063.17			
	30/09/2016	EUR	78,758,869.88	Distribution P (Q) (EUR)	27/12/2016	EUR 2.36
	30/09/2015	EUR	94,246,210.85	Distribution X (EUR)	14/12/2016	EUR 38.45
Net asset value per share**						
Capitalisation P (EUR)	30/09/2017	EUR	346.11	Ongoing charges in %*		
	30/09/2016	EUR	285.22	Capitalisation P (EUR)	30/09/2017	1.82%
	30/09/2015	EUR	290.83	Capitalisation X (EUR)	30/09/2017	2.32%
Capitalisation X (EUR)	30/09/2017	EUR	1,316.01	Distribution P (EUR)	30/09/2017	1.82%
	30/09/2016	EUR	1,089.88	Distribution P (Q) (EUR)	30/09/2017	1.82%
	30/09/2015	EUR	1,116.91	Distribution X (EUR)	30/09/2017	2.32%
Distribution P (EUR)	30/09/2017	EUR	154.31	Portfolio turnover in %*	30/09/2017	116.23%
	30/09/2016	EUR	136.83			
	30/09/2015	EUR	150.31			
Distribution P (Q) (EUR)	30/09/2017	EUR	152.85			
	30/09/2016	EUR	134.72			
	30/09/2015	EUR	147.68			
Distribution X (EUR)	30/09/2017	EUR	637.42			
	30/09/2016	EUR	564.93			
	30/09/2015	EUR	620.29			
Number of shares						
Capitalisation P (EUR)	30/09/2017		120,862			
	30/09/2016		111,902			
	30/09/2015		129,618			
Capitalisation X (EUR)	30/09/2017		1,323			
	30/09/2016		1,530			
	30/09/2015		1,908			
Distribution P (EUR)	30/09/2017		286,368			
	30/09/2016		314,393			
	30/09/2015		347,862			
Distribution P (Q) (EUR)	30/09/2017		1,027			
	30/09/2016		1,027			
	30/09/2015		917			
Distribution X (EUR)	30/09/2017		3,971			
	30/09/2016		3,573			
	30/09/2015		3,217			
Dividend						
Distribution P (EUR)	14/12/2016	EUR	10.05			
Distribution P (Q) (EUR)	26/09/2017	EUR	2.60			
Distribution P (Q) (EUR)	27/06/2017	EUR	2.56			
Distribution P (Q) (EUR)	28/03/2017	EUR	2.45			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		85,301,254.93
Shares		85,301,254.93
Total financial derivative instruments		147,137.21
Futures		147,137.21
Cash at bank		4,085,466.05
Margin deposits		1,172,495.88
Other assets	4,17	940,271.02
Total assets		91,646,625.09
Current liabilities	4,17	(192,687.15)
Total financial derivative instruments		(1,002,874.77)
Options		(1,002,874.77)
Total liabilities		(1,195,561.92)
Net assets at the end of the year		90,451,063.17

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		3,054,909.95
Dividends		3,009,376.29
Other income	12	45,533.66
Total expenses		(1,569,129.38)
Management fees	5	(1,239,053.54)
Fixed service fees	6	(203,618.58)
Enhanced Tax Services fees	8	(49,456.63)
Subscription tax	11	(41,870.02)
Bank interest		(33,842.93)
Other expenses	13	(1,287.68)
Net investment income		1,485,780.57
Realised gains on securities portfolio		7,007,598.81
Realised losses on securities portfolio		(2,477,815.52)
Realised gains on financial derivative instruments		7,625,183.86
Realised losses on financial derivative instruments		(5,203,133.23)
Realised losses on currency		(443.40)
Changes in net unrealised gains or (losses) on securities portfolio		6,843,435.73
Changes in net unrealised gains or (losses) on financial derivative instruments		(259,014.73)
Result of operations		15,021,592.09
Subscriptions		34,253,473.84
Redemptions		(34,339,260.47)
Distribution		(3,243,612.17)
Net assets at the beginning of the year		78,758,869.88
Net assets at the end of the year		90,451,063.17

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
France					Italy				
4,922	ATOS SE	EUR	646,012.50	0.71	572,164	ENEL SPA	EUR	2,915,175.58	3.22
117,943	AXA SA	EUR	3,018,161.37	3.34	393,832	INTESA SANPAOLO SPA	EUR	1,102,729.60	1.22
9,432	BIOMERIEUX	EUR	649,581.84	0.72	46,075	MEDIOBANCA SPA	EUR	418,361.00	0.46
19,029	BNP PARIBAS SA	EUR	1,298,729.25	1.44	34,673	RECORDATI SPA	EUR	1,352,247.00	1.50
46,215	CIE DE SAINT-GOBAIN	EUR	2,330,160.30	2.58				5,788,513.18	6.40
19,092	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,357,862.00	2.61	Ireland				
46,413	CNP ASSURANCES	EUR	920,369.79	1.02	196,304	ALLIED IRISH BANKS PLC	EUR	999,187.36	1.10
35,418	ENGIE SA	EUR	508,956.66	0.56	114,386	RYANAIR HOLDINGS PLC	EUR	1,861,060.22	2.06
51,165	KLEPIERRE SA	EUR	1,699,189.65	1.88				2,860,247.58	3.16
24,886	LAGARDERE SCA	EUR	704,895.95	0.78	Austria				
15,279	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,566,882.55	3.94	41,520	ERSTE GROUP BANK AG	EUR	1,517,348.40	1.68
96,486	PEUGEOT SA	EUR	1,944,192.90	2.15	15,798	OMV AG	EUR	778,683.42	0.86
24,325	PUBLICIS GROUPE SA	EUR	1,437,364.25	1.59				2,296,031.82	2.54
5,242	SANOFI	EUR	440,380.42	0.49	Finland				
54,669	SOCIETE GENERALE SA	EUR	2,708,028.92	2.99	47,516	NESTE OYJ	EUR	1,755,716.20	1.94
10,876	TOTAL SA	EUR	494,259.82	0.55	19,865	UPM-KYMMENE OYJ	EUR	455,504.45	0.50
			24,725,028.17	27.35				2,211,220.65	2.44
Germany					Belgium				
9,860	ALLIANZ SE - REG	EUR	1,872,907.00	2.07	78,143	BPOST SA	EUR	1,965,296.45	2.17
23,837	BAYERISCHE MOTOREN WERKE AG	EUR	2,045,929.71	2.26				1,965,296.45	2.17
5,155	DEUTSCHE BOERSE AG	EUR	472,765.05	0.52	Luxembourg				
103,762	DEUTSCHE LUFTHANSA AG - REG	EUR	2,439,444.62	2.70	37,713	APERAM SA	EUR	1,671,817.29	1.85
19,611	DEUTSCHE POST AG - REG	EUR	738,648.32	0.82				1,671,817.29	1.85
170,841	DEUTSCHE TELEKOM AG - REG	EUR	2,696,725.19	2.98	United Kingdom				
74,575	EVONIK INDUSTRIES AG	EUR	2,253,656.50	2.49	11,140	DIALOG SEMICONDUCTOR PLC	EUR	416,246.10	0.46
30,782	FRESENIUS SE & CO KGAA	EUR	2,100,871.50	2.32				416,246.10	0.46
7,622	HANNOVER RUECK SE	EUR	777,062.90	0.86				85,301,254.93	94.31
12,677	LEG IMMOBILIEN AG	EUR	1,085,024.43	1.20	Total securities portfolio				
24,730	METRO AG	EUR	442,296.05	0.49				85,301,254.93	94.31
38,738	SAP SE	EUR	3,590,625.22	3.97	Financial derivative instruments as at 30/09/2017				
26,901	SIEMENS AG - REG	EUR	3,206,599.20	3.55					
			23,722,555.69	26.23					
Netherlands									
82,354	ABN AMRO GROUP NV - CVA	EUR	2,086,850.36	2.31	Options				
21,227	ASR NEDERLAND NV	EUR	718,427.82	0.79	(2,400)	CALL EURO STOXX 50 INDEX 11/10/2017 3519.00	EUR	8,627,640.00	(190,905.62)
188,409	ING GROEP NV	EUR	2,939,180.40	3.25	(2,700)	CALL EURO STOXX 50 INDEX 18/10/2017 3519.00	EUR	9,706,095.00	(229,593.82)
65,384	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,034,374.88	1.14	(2,500)	CALL EURO STOXX 50 INDEX 25/10/2017 3519.00	EUR	6,830,215.00	(283,428.53)
12,545	KONINKLIJKE DSM NV	EUR	868,866.70	0.96	(1,900)	CALL EURO STOXX 50 INDEX 04/10/2017 3554.00	EUR	6,830,215.00	(298,946.80)
25,524	PHILIPS LIGHTING NV	EUR	871,644.60	0.96				31,994,165.00	(1,002,874.77)
69,326	UNILEVER NV - CVA	EUR	3,469,073.04	3.84					
			11,988,417.80	13.25					
Spain									
95,216	ABERTIS INFRAESTRUCTURAS SA	EUR	1,628,193.60	1.80					
15,773	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	494,562.42	0.55					
321,234	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	1,585,289.79	1.75					
49,103	ENAGAS SA	EUR	1,169,878.98	1.29					
51,719	ENDESA SA	EUR	986,539.93	1.09					
272,583	IBERDROLA SA	EUR	1,791,415.48	1.98					
			7,655,880.20	8.46					

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
289	EURO STOXX 50 15/12/2017	EUR	10,334,640.00	147,137.21
			10,334,640.00	147,137.21
Total financial derivative instruments				(855,737.56)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	85,301,254.93	94.31
Total financial derivative instruments	(855,737.56)	(0.95)
Cash at bank	4,085,466.05	4.52
Other assets and liabilities	1,920,079.75	2.12
Total net assets	90,451,063.17	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	98,833,708.26	Number of shares		
	30/09/2016	EUR	17,379,361.86			
	30/09/2015	EUR	28,054,670.91			
Net asset value per share**				Capitalisation X (EUR)	30/09/2017	40,396
					30/09/2016	59,836
					30/09/2015	101,177
Capitalisation I (EUR)	30/09/2017	EUR	4,955.55	Distribution N (EUR)	30/09/2017	68
	30/09/2016	EUR	4,979.17		30/09/2016	70
	30/09/2015	EUR	4,993.92		30/09/2015	37
Capitalisation N (EUR)	30/09/2017	EUR	257.72	Distribution P (EUR)	30/09/2017	7,506
	30/09/2016	EUR	259.02		30/09/2016	-
	30/09/2015	EUR	259.87		30/09/2015	-
Capitalisation P (EUR)	30/09/2017	EUR	257.97	Distribution S (EUR)	30/09/2017	20
	30/09/2016	EUR	259.24		30/09/2016	-
	30/09/2015	EUR	259.92		30/09/2015	-
Capitalisation S (EUR)	30/09/2017	EUR	5,224.05	Ongoing charges in %*		
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Capitalisation X (EUR)	30/09/2017	EUR	255.32	Capitalisation I (EUR)	30/09/2017	0.14%
	30/09/2016	EUR	256.61	Capitalisation N (EUR)	30/09/2017	0.17%
	30/09/2015	EUR	257.44	Capitalisation P (EUR)	30/09/2017	0.17%
Distribution N (EUR)	30/09/2017	EUR	1,014.13	Capitalisation S (EUR)	30/09/2017	0.14%
	30/09/2016	EUR	1,019.28	Capitalisation X (EUR)	30/09/2017	0.17%
	30/09/2015	EUR	1,022.62	Distribution N (EUR)	30/09/2017	0.18%
Distribution P (EUR)	30/09/2017	EUR	1,015.22	Distribution P (EUR)	30/09/2017	0.17%
	30/09/2016	EUR	-	Distribution S (EUR)	30/09/2017	0.14%
	30/09/2015	EUR	-			
Distribution S (EUR)	30/09/2017	EUR	99,665.56	Portfolio turnover in %*	30/09/2017	(192.23%)
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2017		230			
	30/09/2016		153			
	30/09/2015		143			
Capitalisation N (EUR)	30/09/2017		11,763			
	30/09/2016		4,184			
	30/09/2015		4,779			
Capitalisation P (EUR)	30/09/2017		254,576			
	30/09/2016		417			
	30/09/2015		52			
Capitalisation S (EUR)	30/09/2017		1,722			
	30/09/2016		-			
	30/09/2015		-			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		93,179,682.10
Undertakings for collective investment		9,725,591.40
Bonds and other debt instruments		8,028,560.00
Money market instruments		75,425,530.70
Cash at bank		1,659,270.67
Other assets	4,17	6,129,348.31
Total assets		100,968,301.08
Current liabilities	4,17	(2,134,592.82)
Total liabilities		(2,134,592.82)
Net assets at the end of the year		98,833,708.26

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		833.41
Other income	12	833.41
Total expenses		(213,929.85)
Management fees	5	(4,840.07)
Fixed service fees	6	(70,930.13)
Bank interest		(24,478.70)
Interest on bonds and other debt instruments		(106,352.24)
Other expenses	13	(7,328.71)
Net investment loss		(213,096.44)
Realised losses on securities portfolio		(841.04)
Changes in net unrealised gains or (losses) on securities portfolio		(18,812.98)
Result of operations		(232,750.46)
Subscriptions		99,969,272.01
Redemptions		(18,282,175.15)
Net assets at the beginning of the year		17,379,361.86
Net assets at the end of the year		98,833,708.26

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
United Kingdom				
1,000,000	GLAXOSMITHKLINE CAPITAL PLC 5.625% 13/12/2017 EMTN	EUR	1,011,530.00	1.02
2,000,000	SANTANDER UK PLC 12/02/2018 FRN EMTN	EUR	2,004,024.00	2.03
			3,015,554.00	3.05
United States				
2,000,000	GOLDMAN SACHS GROUP INC/THE 18/12/2017 FRN EMTN	EUR	2,002,880.00	2.03
			2,002,880.00	2.03
Italy				
2,000,000	ENI SPA 11/10/2017 FRN	EUR	2,001,260.00	2.02
			2,001,260.00	2.02
Netherlands				
1,000,000	ING BANK NV 1.875% 27/02/2018 EMTN	EUR	1,008,866.00	1.02
			1,008,866.00	1.02
			8,028,560.00	8.12
Money market instruments				
France				
4,000,000	AGRIAL FINANCES ZCP 06/10/2017	EUR	4,000,060.00	4.05
4,000,000	BNP PARIBAS SA ZCP 23/10/2017	EUR	4,001,015.12	4.05
4,500,000	BRED BANQUE ZCP 24/11/2017	EUR	4,502,570.63	4.56
4,000,000	CREDIT MUNICI ZCP 27/11/2017	EUR	4,002,580.76	4.05
3,500,000	DEXIA CREDIT LOCAL S.A. ZCP 10/09/2018*	EUR	3,499,268.36	3.54
4,000,000	LAGARDERE SC ZCP 10/10/2017	EUR	4,000,107.04	4.05
			24,005,601.91	24.30
United Kingdom				
5,000,000	LAND SECURITY ZCP 03/10/2017	EUR	5,000,037.35	5.06
5,000,000	QATAR NATIONAL BANK ZCP 02/10/2017	EUR	5,000,000.00	5.06
5,000,000	RECKITT BENCK ZCP 13/12/2017	EUR	5,002,554.65	5.06
1,000,000	UBS AG ZCP 27/08/2018	EUR	1,002,854.01	1.01
			16,005,446.01	16.19
Belgium				
2,000,000	BRUSSELS MUNICIPALITY ZCP 13/10/2017	EUR	2,000,029.78	2.02
2,000,000	LVMH FINANCE ZCP 14/12/2017	EUR	2,001,562.60	2.03
2,000,000	LVMH FINANCE ZCP 18/12/2017	EUR	2,001,642.58	2.03
2,000,000	ONSS ZCP 30/11/2017	EUR	2,001,184.64	2.02
4,000,000	SOCIETE WALLON ZCP 28/02/2018	EUR	4,004,855.20	4.05
			12,009,274.80	12.15
Luxembourg				
3,000,000	DH EUROPE FINA ZCP 18/12/2017	EUR	3,002,078.31	3.04
2,000,000	ENEL FINANCE ZCP 23/10/2017	EUR	2,000,367.50	2.02
3,400,000	INDUSTRIAL AND ZCP 16/11/2017	EUR	3,400,750.72	3.44
			8,403,196.53	8.50
United States				
3,000,000	PROCTER AND GAMBLE CO ZCP 04/01/2018	EUR	3,002,721.69	3.04
1,000,000	PROCTER AND GAMBLE CO ZCP 06/12/2017	EUR	1,000,682.36	1.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000	STANLEY BLCK ZCP 31/10/2017	EUR	4,001,104.20	4.05
			8,004,508.25	8.10
Ireland				
4,000,000	CATERPILLAR IN ZCP 13/12/2017	EUR	4,003,165.16	4.05
			4,003,165.16	4.05
Netherlands				
3,000,000	COOPERATIEVE RABOBANK UA AMSTERDAM 01/11/2017 FRN*	EUR	2,994,338.04	3.03
			2,994,338.04	3.03
			75,425,530.70	76.32

Undertakings for collective investment

Open ended funds				
Luxembourg				
9,660	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,725,591.40	9.84
			9,725,591.40	9.84
			9,725,591.40	9.84

Total securities portfolio	93,179,682.10	94.28
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Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	93,179,682.10	94.28
Cash at bank	1,659,270.67	1.68
Other assets and liabilities	3,994,755.49	4.04
Total net assets	98,833,708.26	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	803,684,355.77
	30/09/2016	EUR	733,685,588.36
	30/09/2015	EUR	767,764,292.69
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	8,099.74
	30/09/2016	EUR	8,876.76
	30/09/2015	EUR	7,699.58
Capitalisation N (EUR)	30/09/2017	EUR	457.67
	30/09/2016	EUR	501.11
	30/09/2015	EUR	434.25
Capitalisation P (EUR)	30/09/2017	EUR	450.22
	30/09/2016	EUR	495.06
	30/09/2015	EUR	430.82
Capitalisation X (EUR)	30/09/2017	EUR	444.18
	30/09/2016	EUR	488.96
	30/09/2015	EUR	426.08
Number of shares			
Capitalisation I (EUR)	30/09/2017		23,556
	30/09/2016		17,840
	30/09/2015		4,193
Capitalisation N (EUR)	30/09/2017		1,337,119
	30/09/2016		1,130,814
	30/09/2015		1,305,385
Capitalisation P (EUR)	30/09/2017		406
	30/09/2016		8,615
	30/09/2015		388,000
Capitalisation X (EUR)	30/09/2017		1,665
	30/09/2016		8,988
	30/09/2015		3,406
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.49%
Capitalisation N (EUR)	30/09/2017		0.40%
Capitalisation P (EUR)	30/09/2017		0.85%
Capitalisation X (EUR)	30/09/2017		0.95%
Portfolio turnover in %*	30/09/2017		82.26%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		788,119,865.04
Undertakings for collective investment		48,836,972.00
Bonds and other debt instruments		739,282,893.04
Total financial derivative instruments		4,358,157.30
Credit default swaps		4,358,157.30
Cash at bank		100,241.38
Margin deposits		4,275,348.49
Other assets	4,17	13,758,050.77
Total assets		810,611,662.98
Current liabilities	4,17	(3,808,396.08)
Total financial derivative instruments		(3,118,911.13)
Interest rate swaps		(3,067,017.87)
Futures		(51,893.26)
Total liabilities		(6,927,307.21)
Net assets at the end of the year		803,684,355.77

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		15,657,580.75
Interest on bonds and other debt instruments		14,194,589.26
Interest on swaps		1,462,991.49
Total expenses		(3,195,692.48)
Management fees	5	(1,793,346.98)
Fixed service fees	6	(1,078,175.92)
Subscription tax	11	(283,859.58)
Bank interest		(39,038.56)
Other expenses	13	(1,271.44)
Net investment income		12,461,888.27
Realised gains on securities portfolio		9,408,466.92
Realised losses on securities portfolio		(3,108,401.34)
Realised gains on financial derivative instruments		14,787,753.28
Realised losses on financial derivative instruments		(23,756,618.53)
Changes in net unrealised gains or (losses) on securities portfolio		(78,782,093.49)
Changes in net unrealised gains or (losses) on financial derivative instruments		923,440.18
Result of operations		(68,065,564.71)
Subscriptions		330,822,134.02
Redemptions		(192,757,801.90)
Net assets at the beginning of the year		733,685,588.36
Net assets at the end of the year		803,684,355.77

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
France									
200,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	199,022.00	0.02	800,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	957,487.98	0.12
1,300,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,348,386.00	0.17	7,788,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	6,978,671.20	0.87
180,000	AXA SA 06/07/2047 FRN EMTN	EUR	195,073.20	0.02	5,104,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	4,673,375.72	0.58
100,000	BNP PARIBAS SA 1.500% 25/05/2028 EMTN	EUR	102,885.01	0.01	2,655,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	2,574,155.30	0.32
300,000	BPCE SFH SA 1.000% 08/06/2029 EMTN	EUR	297,092.99	0.04	5,223,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	4,671,137.72	0.58
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	393,048.00	0.05	2,037,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	1,723,363.05	0.21
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	477,435.00	0.06	5,676,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	5,692,744.09	0.71
4,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.000% 02/10/2028 EMTN	EUR	5,894,749.49	0.73	2,406,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	2,449,981.75	0.30
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	450,638.52	0.06	8,895,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/03/2030	EUR	9,906,361.77	1.23
600,000	CNP ASSURANCES 05/06/2045 FRN	EUR	670,775.99	0.08	10,219,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	11,916,478.91	1.48
100,000	CNP ASSURANCES 10/06/2047 FRN	EUR	112,796.00	0.01	8,221,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	10,167,239.21	1.27
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	228,500.02	0.03	6,136,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	7,778,177.68	0.97
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	200,512.01	0.02	9,280,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	12,078,291.85	1.50
200,000	CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN	EUR	219,628.01	0.03	7,325,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	9,604,466.97	1.20
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,192,006.88	0.40	7,746,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	10,041,449.87	1.25
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	672,658.01	0.08	10,356,462	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	13,477,174.28	1.68
6,570,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	6,347,671.00	0.79	7,184,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	9,984,108.04	1.24
11,902,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	12,440,089.90	1.55	10,937,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	15,310,267.95	1.91
15,275,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	14,164,966.06	1.76	10,000,221	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	13,977,109.39	1.74
3,101,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	3,215,148.03	0.40	Spain				
3,890,281	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,034,337.91	0.50	1,000,000	AYT CEDULAS CAJAS GLOBAL 4.750% 25/05/2027	EUR	1,312,469.94	0.16
12,286,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	14,391,329.21	1.79	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	210,994.20	0.03
13,315,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	15,850,176.13	1.97	1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,269,049.99	0.16
8,855,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	11,780,957.56	1.47	2,500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	3,211,299.90	0.40
9,461,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	13,793,577.58	1.72	1,782,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	1,755,982.82	0.22
11,703,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	18,436,905.38	2.30	8,439,000	SPAIN GOVERNMENT BOND 1.950% 30/07/2030	EUR	8,441,024.85	1.05
10,542,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	16,224,137.37	2.02	2,107,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	2,137,783.08	0.27
10,233,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/04/2029	EUR	15,384,905.46	1.91	4,432,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	4,487,532.87	0.56
11,413,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	18,633,807.67	2.33	1,964,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	2,088,222.94	0.26
200,000	KLEPIERRE SA 1.250% 29/09/2031 EMTN	EUR	188,169.00	0.02	6,914,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	8,835,193.39	1.10
200,000	LEGRAND SA 1.875% 16/12/2027	EUR	213,538.01	0.03	5,921,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	8,103,954.04	1.01
800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.000% 18/04/2036 EMTN	EUR	823,012.80	0.10	5,926,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	8,282,770.44	1.03
400,000	SCOR SE 08/06/2046 FRN	EUR	429,000.00	0.05	5,899,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2028	EUR	7,924,775.77	0.99
200,000	SCOR SE 27/05/2048 FRN	EUR	221,025.99	0.03	4,085,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	5,933,299.18	0.74
5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	8,226,192.78	1.02	7,779,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	11,448,432.48	1.41
500,000	TOTAL SA FRN PERP EMTN	EUR	522,210.01	0.06	10,067,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	14,471,615.11	1.79
189,976,364.98				23.63	1,000,000	TELEFONICA EMISIONES SAU 1.930% 17/10/2031 EMTN	EUR	957,099.99	0.12
					200,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	209,536.01	0.03
					Germany				
Italy					7,861,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	10,162,857.86	1.26
500,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	579,640.05	0.07	8,195,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 15/08/2046	EUR	10,673,659.86	1.33
200,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026 EMTN	EUR	224,536.00	0.03	8,090,053	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2037	EUR	12,389,835.43	1.54
200,000	CREDIT AGRICOLE CARIPARMA SPA 1.000% 30/09/2031	EUR	181,470.00	0.02	5,036,568	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	EUR	8,175,306.81	1.02
600,000	CREDIT AGRICOLE CARIPARMA SPA 1.625% 21/03/2029 EMTN	EUR	607,734.01	0.08	7,190,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	11,544,767.37	1.44
					5,670,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	9,893,470.00	1.23
								91,081,037.00	11.33

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	COMMERZBANK AG 4.000% 30/03/2027 EMTN	EUR	222,560.00	0.03	5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.875% 30/03/2032 EMTN	EUR	6,832,350.15	0.85
1,200,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	1,213,612.80	0.15	300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA -2 C 26/07/2024 FRN	EUR	300,199.20	0.04
			64,276,070.13	8.00				32,233,291.04	4.01
Belgium					Supranational - Multinational				
2,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,394,568.20	0.30	4,150,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	4,378,540.67	0.54
3,181,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	3,136,402.38	0.39	6,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	8,589,202.40	1.07
964,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	965,475.00	0.12	10,930,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	15,023,066.18	1.87
2,678,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	2,572,165.36	0.32	2,696,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	4,014,883.15	0.50
3,032,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	3,266,434.09	0.41				32,005,692.40	3.98
1,364,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	1,416,936.89	0.18	Austria				
1,042,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	1,129,493.32	0.14	677,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	575,822.35	0.07
2,473,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	3,128,075.55	0.39	1,803,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,770,023.09	0.22
3,352,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	4,893,299.87	0.61	2,463,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	2,948,654.39	0.37
3,164,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,404,888.97	0.55	2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,234,875.10	0.40
6,411,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	9,868,388.25	1.23	1,287,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,109,856.38	0.26
7,777,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	12,388,247.46	1.53	4,271,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	6,449,210.00	0.81
6,712,200	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	9,976,812.24	1.24	3,078,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,768,683.66	0.59
300,000	SOLVAY SA 2.750% 02/12/2027	EUR	337,178.99	0.04				21,857,124.97	2.72
			59,878,366.57	7.45	United States				
Netherlands					500,000	AT&T INC 2.350% 04/09/2029	EUR	506,950.04	0.06
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	966,470.03	0.12	1,000,000	AT&T INC 3.150% 04/09/2036	EUR	1,007,600.10	0.13
700,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	680,897.03	0.08	1,100,000	AT&T INC 3.550% 17/12/2032	EUR	1,216,842.02	0.15
1,000,000	ABN AMRO BANK NV 1.500% 30/09/2030	EUR	1,034,829.94	0.13	1,000,000	BANK OF AMERICA CORP 04/05/2027 FRN EMTN	EUR	1,021,350.02	0.13
600,000	ALLIANZ FINANCE II BV 3.000% 13/03/2028	EUR	716,807.97	0.09	650,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	701,408.48	0.09
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	184,082.00	0.02	700,000	CITIGROUP INC 1.500% 26/10/2028 EMTN	EUR	687,777.99	0.09
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,252,162.46	0.16	2,500,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,473,762.50	0.31
250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	429,754.98	0.05	2,000,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	2,050,820.16	0.26
200,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	298,620.00	0.04	1,335,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	1,325,548.20	0.16
4,883,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	6,005,357.94	0.75	400,000	GOLDMAN SACHS GROUP INC/THE 3.000% 12/02/2031 EMTN	EUR	442,575.99	0.06
5,074,797	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	6,862,597.44	0.85	600,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	642,107.94	0.08
5,309,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	8,201,502.58	1.02	190,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	190,248.89	0.02
5,164,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	7,870,297.38	0.98	500,000	JOHNSON & JOHNSON 1.150% 20/11/2028	EUR	506,650.05	0.06
4,422,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	6,621,503.02	0.82	840,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	850,861.26	0.11
200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.625% 24/05/2028	EUR	231,294.01	0.03	1,300,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	1,574,261.10	0.20
300,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028 EMTN	EUR	284,799.00	0.04	350,000	MOODY'S CORP 1.750% 09/03/2027	EUR	359,411.51	0.04
500,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	527,319.99	0.07	1,500,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029	EUR	1,717,095.00	0.21
1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,288,123.03	0.16	500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	EUR	587,169.99	0.07
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	496,310.01	0.06	1,150,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	1,542,414.51	0.19
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	1,229,058.99	0.15	253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	254,014.51	0.03
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	332,916.00	0.04	410,000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	567,144.81	0.07
			45,514,703.80	5.66				20,226,015.07	2.52
Luxembourg					Ireland				
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	5,139,700.30	0.64	1,400,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	1,446,466.00	0.18
11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	13,269,941.09	1.65	250,000	FASTNET SECURITIES 9 DAC -9 A2 10/08/2053 FRN	EUR	252,715.75	0.03
5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	6,691,100.30	0.83	500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	822,744.98	0.10
					1,351,075	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	1,362,342.97	0.17
					2,606,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	2,679,046.21	0.33

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	3,421,950.06	0.43
			9,985,265.97	1.24
Finland				
1,457,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,426,708.94	0.18
577,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	573,988.04	0.07
1,846,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,401,978.21	0.30
1,918,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,332,383.96	0.29
			6,735,059.15	0.84
Slovakia				
1,482,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	1,515,834.13	0.19
698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	884,463.64	0.11
			2,400,297.77	0.30
United Kingdom				
250,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	263,825.00	0.03
300,000	BAT INTERNATIONAL FINANCE PLC 2.000% 13/03/2045 EMTN	EUR	259,158.01	0.03
225,000	BAT INTERNATIONAL FINANCE PLC 2.250% 16/01/2030 EMTN	EUR	230,082.75	0.03
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	545,624.96	0.08
300,000	HSBC HOLDINGS PLC 3.125% 07/06/2028 EMTN	EUR	332,337.00	0.04
180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	178,610.39	0.02
			1,809,638.11	0.23
Australia				
500,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	500,864.99	0.06
500,000	BHP BILLITON FINANCE LTD 3.250% 24/09/2027	EUR	600,360.00	0.07
700,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	696,415.99	0.09
			1,797,640.98	0.22
Canada				
1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,092,850.11	0.14
			1,092,850.11	0.14
Jersey				
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	999,110.03	0.12
			999,110.03	0.12
Norway				
1,000,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	976,510.01	0.12
			976,510.01	0.12
Denmark				
800,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	804,736.02	0.10
			804,736.02	0.10
			739,205,196.90	91.97

Other transferable securities and money market instruments

Bonds and other debt instruments

Germany				
77,709	DRIVER TWELVE GMBH 12 -B 22/05/2020 FRN	EUR	77,696.14	0.01
			77,696.14	0.01
			77,696.14	0.01

Undertakings for collective investment

Open ended funds

Luxembourg				
4,012	NN (L) FLEX EUROPEAN ABS - Z CAP EUR	EUR	20,918,166.80	2.60
27,731	NN (L) LIQUID EUR - Z CAP EUR	EUR	27,918,805.20	3.48
			48,836,972.00	6.08
			48,836,972.00	6.08

Total securities portfolio **788,119,865.04** **98.06**

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	115,270,000.00	2,579,275.76
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	42,000,000.00	919,608.48
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	39,080,000.00	859,273.06
						4,358,157.30
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
1.208	Floating	07/09/2032	EUR	7,300,000.00	(105,199.72)	
1.395	Floating	07/09/2037	EUR	6,700,000.00	(120,597.86)	
0.422	Floating	03/10/2028	EUR	5,800,000.00	(367,879.67)	
0.509	Floating	22/08/2029	EUR	5,750,000.00	(387,908.28)	
0.739	Floating	23/06/2027	EUR	37,225,000.00	(493,280.76)	
0.738	Floating	23/06/2027	EUR	37,225,000.00	(495,063.46)	
0.726	Floating	23/06/2027	EUR	37,225,000.00	(539,630.72)	
0.721	Floating	23/06/2027	EUR	37,225,000.00	(557,457.40)	
						3,067,017.87

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
47	EURO BUXL 30Y BOND 07/12/2017	EUR	7,673,220.00	(163,794.38)
5	EURO-BOBL FUTURE 07/12/2017	EUR	655,900.00	(1,500.00)
(620)	EURO-BTP FUTURE 07/12/2017	EUR	83,675,200.00	108,775.06
(182)	EURO-BUND FUTURE 07/12/2017	EUR	29,303,820.00	4,066.06
(14)	EURO-SCHATZ FUTURE 07/12/2017	EUR	1,569,820.00	560.00
			122,877,960.00	(51,893.26)
Total financial derivative instruments				1,239,246.17

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	788,119,865.04	98.06
Total financial derivative instruments	1,239,246.17	0.15
Cash at bank	100,241.38	0.01
Other assets and liabilities	14,225,003.18	1.78
Total net assets	803,684,355.77	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	216,236,377.97
	30/09/2016	EUR	198,878,883.94
	30/09/2015	EUR	191,928,644.84
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	5,408.24
	30/09/2016	EUR	5,419.22
	30/09/2015	EUR	5,396.95
Capitalisation P (EUR)	30/09/2017	EUR	440.34
	30/09/2016	EUR	442.60
	30/09/2015	EUR	441.88
Distribution P (EUR)	30/09/2017	EUR	1,238.95
	30/09/2016	EUR	1,245.26
	30/09/2015	EUR	1,243.94
Number of shares			
Capitalisation I (EUR)	30/09/2017		38,035
	30/09/2016		33,855
	30/09/2015		2,150
Capitalisation P (EUR)	30/09/2017		20,336
	30/09/2016		28,487
	30/09/2015		399,525
Distribution P (EUR)	30/09/2017		1,273
	30/09/2016		2,249
	30/09/2015		3,041
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.49%
Capitalisation P (EUR)	30/09/2017		0.80%
Distribution P (EUR)	30/09/2017		0.80%
Portfolio turnover in %*	30/09/2017		258.51%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		207,828,870.02
Bonds and other debt instruments		127,686,312.14
Money market instruments		80,142,557.88
Cash at bank		531,106.32
Margin deposits		119,299.92
Other assets	4,17	8,417,950.27
Total assets		216,897,226.53
Current liabilities	4,17	(653,648.56)
Total financial derivative instruments		(7,200.00)
Futures		(7,200.00)
Total liabilities		(660,848.56)
Net assets at the end of the year		216,236,377.97

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		884.20
Other income	12	884.20
Total expenses		(1,426,218.60)
Management fees	5	(766,370.78)
Fixed service fees	6	(249,617.03)
Subscription tax	11	(25,398.91)
Bank interest		(28,370.18)
Interest on bonds and other debt instruments		(356,461.70)
Net investment loss		(1,425,334.40)
Realised gains on securities portfolio		1,170,477.08
Realised losses on securities portfolio		(28,386.62)
Realised gains on financial derivative instruments		333,878.97
Realised losses on financial derivative instruments		(20,717.52)
Changes in net unrealised gains or (losses) on securities portfolio		(398,495.36)
Changes in net unrealised gains or (losses) on financial derivative instruments		(52,900.00)
Result of operations		(421,477.85)
Subscriptions		80,598,438.51
Redemptions		(62,819,466.63)
Net assets at the beginning of the year		198,878,883.94
Net assets at the end of the year		216,236,377.97

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Italy				
243,977	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TEN SRL -10 A 10/12/2028 FRN	EUR	244,364.33	0.11
941,108	CLARIS SME 2015 SRL 2015-1 A 30/10/2062 FRN	EUR	943,209.80	0.44
9,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/05/2019	EUR	9,912,203.96	4.58
30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	32,530,799.10	15.05
			43,630,577.19	20.18
Spain				
12,000,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	14,935,319.88	6.91
			14,935,319.88	6.91
Netherlands				
2,297,000	BANK NEDERLANDSE GEMEENTEN NV 3.750% 14/01/2020 EMTN	EUR	2,517,649.89	1.16
2,300,000	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	2,308,245.50	1.07
222,497	HIGHWAY 2015-1 BV 2015-1 A 26/05/2025 FRN	EUR	222,765.13	0.10
4,208,000	ING BANK NV 1.875% 27/02/2018 EMTN	EUR	4,245,308.13	1.96
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 3.875% 17/02/2020 EMTN	EUR	5,508,499.90	2.56
			14,802,468.55	6.85
Austria				
12,000,000	AUSTRIA GOVERNMENT BOND 3.900% 15/07/2020	EUR	13,481,639.04	6.23
			13,481,639.04	6.23
Germany				
3,064,000	DEUTSCHE BOERSE AG 1.125% 26/03/2018	EUR	3,083,946.64	1.43
5,000,000	FMS WERTMANAGEMENT AOER 1.375% 15/01/2020 EMTN	EUR	5,203,850.15	2.40
1,099,417	SC GERMANY AUTO 2017-1 UG HAFTUNGSBESCHRAENKT 2017-1 A 13/12/2026 FRN	EUR	1,104,551.72	0.51
			9,392,348.51	4.34
Finland				
3,500,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	3,986,289.90	1.84
5,000,000	OP CORPORATE BANK PLC 1.125% 17/06/2019 EMTN	EUR	5,109,199.90	2.37
			9,095,489.80	4.21
France				
4,000,000	FRANCE GOVERNMENT BOND OAT 8.500% 25/10/2019	EUR	4,755,000.00	2.19
2,000,000	HSBC FRANCE SA 1.625% 03/12/2018 EMTN	EUR	2,043,459.94	0.95
			6,798,459.94	3.14
Sweden				
5,000,000	NORDEA BANK AB 1.375% 12/04/2018 EMTN	EUR	5,045,500.00	2.33
1,200,000	NORDEA BANK AB 2.250% 05/10/2017 EMTN	EUR	1,200,168.73	0.56
			6,245,668.73	2.89
Ireland				
3,476,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 1.625% 15/03/2018 EMTN	EUR	3,505,566.86	1.62
1,465,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.875% 18/06/2019 EMTN	EUR	1,541,018.89	0.71
			5,046,585.75	2.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
1,264,000	BAVARIAN SKY EUROPE SA -CH2 A 15/07/2026 FRN	EUR	1,267,861.52	0.59
			1,267,861.52	0.59
Money market instruments				
Italy				
32,000,000	ITALY BUONI ORDINARI DEL TESORO ZCP BOT 31/10/2017	EUR	32,011,840.00	14.80
			32,011,840.00	14.80
Belgium				
12,000,000	BELGIUM TREASURY BILL ZCP 08/03/2018	EUR	12,033,108.00	5.57
5,000,000	BELGIUM TREASURY BILL ZCP 09/08/2018	EUR	5,025,140.00	2.32
			17,058,248.00	7.89
Spain				
11,000,000	SPAIN LETRAS DEL TESORO ZCP 11/05/2018	EUR	11,034,969.00	5.10
			11,034,969.00	5.10
France				
7,000,000	FRANCE TREASURY BILL BTF ZCP 28/03/2018	EUR	7,021,497.00	3.25
			7,021,497.00	3.25
Ireland				
3,000,000	IRELAND TREASURY BILL ZCP 18/12/2017	EUR	3,003,300.00	1.39
			3,003,300.00	1.39
			70,129,854.00	32.43
Other transferable securities and money market instruments				
Bonds and other debt instruments				
France				
1,000,000	CREDIT AGRICOLE 16/10/2017 FRN	EUR	1,000,200.00	0.46
1,200,000	FCT GINKGO COMPARTMENT PERSONAL LOANS 2016-1 2016-PL1 A 18/01/2039 FRN	EUR	1,203,098.40	0.56
			2,203,298.40	1.02
United States				
617,289	SLM STUDENT LOAN TRUST 2003-2 2003-2 A5 15/12/2023 FRN	EUR	615,190.41	0.28
			615,190.41	0.28
Germany				
171,384	DRIVER TWELVE GMBH 12 -A 22/05/2020 FRN	EUR	171,404.42	0.08
			171,404.42	0.08
			2,989,893.23	1.38
Money market instruments				
United Kingdom				
7,000,000	CREDIT SUISSE (LONDON) ZCP 10/05/2018	EUR	7,012,021.17	3.24
			7,012,021.17	3.24

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
3,000,000	VOLKSWAGEN LEASING ZCP 04/01/2018	EUR	3,000,682.71	1.39
			3,000,682.71	1.39
			10,012,703.88	4.63
Total securities portfolio			207,828,870.02	96.11

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
360	EURO-SCHATZ FUTURE 07/12/2017	EUR	40,366,800.00	(7,200.00)
			40,366,800.00	(7,200.00)
Total financial derivative instruments				(7,200.00)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	207,828,870.02	96.11
Total financial derivative instruments	(7,200.00)	0.00
Cash at bank	531,106.32	0.25
Other assets and liabilities	7,883,601.63	3.64
Total net assets	216,236,377.97	100.00

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	597,396,580.98	Number of shares		
	30/09/2016	EUR	576,181,075.55			
	30/09/2015	EUR	428,175,657.07			
Net asset value per share**				Distribution P (EUR)	30/09/2017	3,325
					30/09/2016	1,497
					30/09/2015	1,004
Capitalisation I (EUR)	30/09/2017	EUR	7,894.89	Distribution P Duration Hedged (EUR)	30/09/2017	63,085
	30/09/2016	EUR	7,923.49		30/09/2016	101,117
	30/09/2015	EUR	7,311.52		30/09/2015	-
Capitalisation I Duration Hedged (EUR)	30/09/2017	EUR	5,069.08	Dividend		
	30/09/2016	EUR	5,063.10		Distribution P (EUR)	14/12/2016 EUR 8.70
	30/09/2015	EUR	-		Distribution P Duration Hedged (EUR)	14/12/2016 EUR 1.25
Capitalisation N (EUR)	30/09/2017	EUR	384.20	Ongoing charges in %*		
	30/09/2016	EUR	385.36		Capitalisation I (EUR)	30/09/2017 0.49%
	30/09/2015	EUR	355.78		Capitalisation I Duration Hedged (EUR)	30/09/2017 0.49%
Capitalisation P (EUR)	30/09/2017	EUR	379.41		Capitalisation N (EUR)	30/09/2017 0.43%
	30/09/2016	EUR	382.16		Capitalisation P (EUR)	30/09/2017 0.85%
	30/09/2015	EUR	353.87		Capitalisation X (EUR)	30/09/2017 0.95%
Capitalisation X (EUR)	30/09/2017	EUR	301.96	Distribution P (EUR)	30/09/2017	0.85%
	30/09/2016	EUR	304.46		Distribution P Duration Hedged (EUR)	30/09/2017 0.85%
	30/09/2015	EUR	282.25			
Distribution P (EUR)	30/09/2017	EUR	1,181.81	Portfolio turnover in %*	30/09/2017	179.47%
	30/09/2016	EUR	1,199.33			
	30/09/2015	EUR	1,123.52			
Distribution P Duration Hedged (EUR)	30/09/2017	EUR	252.52			
	30/09/2016	EUR	254.34			
	30/09/2015	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2017		45,505			
	30/09/2016		49,956			
	30/09/2015		48,656			
Capitalisation I Duration Hedged (EUR)	30/09/2017		21,514			
	30/09/2016		11,090			
	30/09/2015		-			
Capitalisation N (EUR)	30/09/2017		273,535			
	30/09/2016		240,189			
	30/09/2015		190,570			
Capitalisation P (EUR)	30/09/2017		8,426			
	30/09/2016		8,398			
	30/09/2015		8,464			
Capitalisation X (EUR)	30/09/2017		3,088			
	30/09/2016		3,049			
	30/09/2015		1,780			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		593,355,423.70
Undertakings for collective investment		28,045,543.95
Bonds and other debt instruments		565,309,879.75
Total financial derivative instruments		695,068.66
Forward foreign exchange contracts		158,443.56
Futures		536,625.10
Cash at bank		46,797.94
Margin deposits		2,365,476.10
Other assets	4,17	13,338,582.80
Total assets		609,801,349.20
Current liabilities	4,17	(12,306,020.03)
Total financial derivative instruments		(98,748.19)
Credit default swaps		(33,502.30)
Interest rate swaps		(65,245.89)
Total liabilities		(12,404,768.22)
Net assets at the end of the year		597,396,580.98

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		8,382,409.04
Interest on bonds and other debt instruments		8,262,284.36
Interest on swaps		105,475.63
Other income	12	14,649.05
Total expenses		(3,206,578.13)
Management fees	5	(2,119,164.85)
Fixed service fees	6	(759,431.29)
Subscription tax	11	(111,312.63)
Bank interest		(22,914.85)
Interest on swaps		(189,045.14)
Other expenses	13	(4,709.37)
Net investment income		5,175,830.91
Realised gains on securities portfolio		8,548,413.01
Realised losses on securities portfolio		(3,871,872.51)
Realised gains on financial derivative instruments		4,796,239.81
Realised losses on financial derivative instruments		(4,863,752.92)
Realised gains on currency		557,035.77
Realised losses on currency		(774,201.34)
Changes in net unrealised gains or (losses) on securities portfolio		(12,146,537.68)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,249,580.28
Result of operations		(1,329,264.67)
Subscriptions		107,821,098.61
Redemptions		(85,149,035.04)
Distribution		(127,293.47)
Net assets at the beginning of the year		576,181,075.55
Net assets at the end of the year		597,396,580.98

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					900,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	976,338.02	0.16
					1,305,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	1,395,188.59	0.23
								124,589,447.71	20.86
Bonds and other debt instruments					Netherlands				
France					4,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	4,124,722.88	0.69
500,000	ACCOR SA 2.625% 05/02/2021	EUR	537,235.03	0.09	3,000,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	3,468,539.67	0.58
500,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	514,760.02	0.09	230,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	232,205.70	0.04
1,200,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	1,194,132.02	0.20	500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	541,925.01	0.09
6,000,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	6,389,160.00	1.07	1,300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	1,357,863.05	0.23
1,900,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	1,996,121.11	0.33	2,500,000	BMW FINANCE NV 1.000% 21/01/2025 EMTN	EUR	2,535,250.10	0.42
1,000,000	APRR SA 4.875% 21/01/2019 EMTN	EUR	1,064,779.97	0.18	2,200,000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	2,185,391.98	0.37
3,000,000	ARKEMA SA 1.500% 20/04/2027 EMTN	EUR	3,029,820.09	0.51	2,300,000	BUNGE FINANCE EUROPE BV 1.850% 16/06/2023	EUR	2,372,841.00	0.40
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,124,854.00	0.19	4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	4,040,880.12	0.68
300,000	ARKEMA SA 3.850% 30/04/2020	EUR	329,553.02	0.06	5,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	5,477,065.00	0.92
1,150,000	ARKEMA SA 4.000% 25/10/2017	EUR	1,152,840.50	0.19	3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	3,514,314.90	0.59
3,200,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	3,327,679.94	0.56	3,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	3,274,980.00	0.55
700,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022 EMTN	EUR	875,462.07	0.15	1,000,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	1,128,590.01	0.19
2,200,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	2,220,427.00	0.37	500,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	556,514.97	0.09
1,000,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,094,919.89	0.18	500,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025 EMTN	EUR	532,500.04	0.09
1,400,000	CARREFOUR SA 1.875% 19/12/2017 EMTN	EUR	1,406,050.80	0.24	800,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018 EMTN	EUR	816,480.00	0.14
1,900,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	2,087,909.98	0.35	2,300,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	2,276,241.07	0.38
1,000,000	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019 EMTN	EUR	1,076,360.00	0.18	5,040,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	5,304,146.25	0.89
1,600,000	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020 EMTN	EUR	1,787,360.00	0.30	1,095,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	1,088,420.15	0.18
500,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	531,036.00	0.09	2,250,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	2,170,417.50	0.36
300,000	CIE DE SAINT-GOBAIN 1.375% 14/06/2027 EMTN	EUR	299,652.01	0.05	4,500,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	4,486,319.96	0.75
4,000,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	3,996,520.08	0.67	3,000,000	INNOGY FINANCE BV 1.000% 13/04/2025 EMTN	EUR	3,015,600.00	0.50
6,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	6,171,789.88	1.03	3,000,000	INNOGY FINANCE BV 3.000% 17/01/2024 EMTN	EUR	3,423,869.94	0.57
7,600,000	ENGIE SA FRN PERP	EUR	7,904,759.62	1.33	3,000,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	4,479,299.94	0.75
600,000	ENGIE SA 1.375% 19/05/2020 EMTN	EUR	622,386.02	0.10	500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	622,444.99	0.10
6,100,000	EUTELSAT SA 1.125% 23/06/2021	EUR	6,277,327.31	1.05	1,500,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	1,664,985.02	0.28
2,500,000	EUTELSAT SA 3.125% 10/10/2022	EUR	2,803,725.05	0.47	1,500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	1,625,834.88	0.27
200,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 5.750% 09/03/2018	EUR	204,921.60	0.03	4,700,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	5,018,001.95	0.84
1,500,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	1,513,335.00	0.25	500,000	TELEFONICA EUROPE BV FRN PERP	EUR	528,000.00	0.09
800,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	826,328.00	0.14	2,900,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,125,620.00	0.52
2,800,000	IMERYS SA 2.500% 26/11/2020 EMTN	EUR	2,990,120.25	0.50	4,705,000	TENNET HOLDING BV FRN PERP	EUR	4,839,092.50	0.81
5,940,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	6,697,052.70	1.12	1,800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	1,748,664.05	0.29
2,400,000	KERING 0.875% 28/03/2022 EMTN	EUR	2,458,291.20	0.41	2,500,000	UNILEVER NV 0.375% 14/02/2023 EMTN	EUR	2,488,525.00	0.42
3,000,000	KERING 1.250% 10/05/2026 EMTN	EUR	3,045,780.03	0.51	650,000	UNILEVER NV 0.500% 03/02/2022	EUR	657,000.57	0.11
2,800,000	KERING 1.375% 01/10/2021 EMTN	EUR	2,934,092.25	0.49	2,690,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	2,659,468.45	0.45
1,300,000	LEGRAND SA 1.875% 16/12/2027	EUR	1,387,997.07	0.23	1,550,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	1,630,445.03	0.27
1,300,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1,406,145.01	0.24	1,700,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,872,363.00	0.31
2,610,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	2,606,189.30	0.44				90,884,824.68	15.21
2,455,000	RCI BANQUE SA 0.750% 26/09/2022 EMTN	EUR	2,459,247.15	0.41	United States				
6,750,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	6,797,857.50	1.15	500,000	ABBVIE INC 0.375% 18/11/2019	EUR	503,535.04	0.08
1,115,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	1,144,469.43	0.19	1,335,000	ABBVIE INC 1.375% 17/05/2024	EUR	1,365,224.40	0.23
4,000,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	4,145,719.92	0.69	5,285,000	AT&T INC 1.800% 04/09/2026	EUR	5,363,693.54	0.90
1,100,000	RCI BANQUE SA 3.000% 09/05/2019 EMTN	GBP	1,281,681.96	0.21	2,000,000	AT&T INC 3.150% 04/09/2036	EUR	2,015,200.20	0.34
2,000,000	SANEF SA 0.950% 19/10/2028 EMTN	EUR	1,873,040.00	0.31	400,000	AT&T INC 3.375% 15/03/2034	EUR	429,015.96	0.07
1,700,000	SANEF SA 1.875% 16/03/2026	EUR	1,805,416.93	0.30	900,000	AT&T INC 3.500% 17/12/2025	EUR	1,042,065.04	0.17
2,200,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	2,196,414.00	0.37	1,000,000	AT&T INC 3.550% 17/12/2032	EUR	1,106,220.02	0.19
1,100,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	1,248,521.99	0.21	1,660,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,651,484.20	0.28
1,000,000	TOTAL SA FRN PERP EMTN	EUR	1,036,819.92	0.17	4,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,701,153.74	0.79
2,500,000	TOTAL SA FRN PERP EMTN	EUR	2,738,800.05	0.46	1,290,000	COCA-COLA CO/THE 1.125% 22/09/2022	EUR	1,343,032.00	0.22
6,500,000	TOTAL SA FRN PERP EMTN	EUR	6,693,634.29	1.12	2,545,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,518,290.23	0.42
2,800,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	2,909,424.14	0.49					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,074,579.93	0.18	6,000,000	BP CAPITAL MARKETS PLC 3.224% 14/04/2024 GMTN	USD	5,169,500.93	0.88
4,400,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	4,880,524.22	0.82	2,000,000	BP CAPITAL MARKETS PLC 3.830% 06/10/2017 EMTN	EUR	2,000,652.00	0.33
1,260,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,320,870.61	0.22	1,075,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	1,079,740.77	0.18
1,000,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	1,041,510.01	0.17	2,100,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	2,163,314.83	0.36
3,470,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	3,445,432.40	0.58	4,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	4,333,399.64	0.73
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	3,997,479.88	0.67	2,000,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	2,078,439.94	0.35
1,095,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	1,096,434.42	0.18	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019 EMTN	EUR	3,061,998.00	0.51
1,000,000	KINDER MORGAN INC/DE 5.625% 15/11/2023	USD	942,169.68	0.16	3,500,000	UNILEVER PLC 2.000% 19/12/2018 EMTN	GBP	4,028,785.44	0.67
3,000,000	MCDONALD'S CORP 1.000% 15/11/2023	EUR	3,041,429.67	0.51	4,090,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	4,242,188.94	0.71
700,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	769,958.02	0.13	2,000,000	VODAFONE GROUP PLC 1.500% 24/07/2027 EMTN	EUR	1,979,980.02	0.33
1,200,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	1,218,011.99	0.20				41,025,829.21	6.87
900,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	904,147.20	0.15		Austria			
3,000,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	2,596,119.10	0.43	2,350,000	ANDRITZ AG 3.875% 09/07/2019	EUR	2,488,650.00	0.42
5,845,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	5,894,214.61	0.99	6,500,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	6,552,806.00	1.10
570,000	PEPSICO INC 1.750% 28/04/2021 EMTN	EUR	602,279.11	0.10	1,800,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	1,989,071.96	0.33
1,000,000	PEPSICO INC 2.625% 28/04/2026 EMTN	EUR	1,139,850.01	0.19	3,000,000	TELEKOM AUSTRIA AG FRN PERP	EUR	3,048,960.00	0.51
2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,042,460.02	0.34	4,400,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	4,478,012.13	0.75
1,540,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	1,597,303.42	0.27	3,200,000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021 EMTN	EUR	3,579,552.00	0.60
1,550,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	1,669,768.58	0.28	4,900,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	4,859,967.00	0.81
2,800,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	3,030,327.94	0.51	2,500,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	2,593,000.00	0.43
500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	670,615.01	0.11	1,000,000	VOESTALPINE AG 4.750% 05/02/2018 EMTN	EUR	1,015,300.00	0.17
1,360,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,388,288.03	0.23				30,605,319.09	5.12
2,542,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	2,552,193.24	0.43		Belgium			
			68,954,881.47	11.54	5,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	5,380,702.74	0.90
	Germany				2,650,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	2,828,345.29	0.47
4,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	6,500,519.73	1.09	450,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	511,852.48	0.09
2,000,000	CONTINENTAL AG 3.125% 09/09/2020 EMTN	EUR	2,180,500.04	0.37	6,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	6,530,640.54	1.10
2,650,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	2,792,940.92	0.47	2,300,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	2,355,278.20	0.39
1,900,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	1,927,398.02	0.32	800,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	919,544.01	0.15
2,580,000	DAIMLER AG 0.875% 12/01/2021 EMTN	EUR	2,640,423.47	0.44	4,000,000	SOLVAY SA 1.625% 02/12/2022	EUR	4,214,960.04	0.71
5,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,865,795.20	0.98	5,000,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	5,200,500.00	0.87
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,107,039.94	0.35				27,941,823.30	4.68
2,700,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,877,579.08	0.48		Australia			
4,500,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	4,836,915.00	0.81	1,000,000	OPTUS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	1,097,699.97	0.18
1,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	1,078,730.01	0.18	4,163,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	4,454,909.60	0.75
2,335,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	2,282,252.28	0.38	2,000,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019 EMTN	EUR	2,113,040.00	0.35
1,940,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	2,043,537.76	0.34	1,800,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	2,014,704.02	0.34
3,500,000	MERCK KGAA 12/12/2074 FRN	EUR	3,809,329.90	0.64	835,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	928,945.84	0.16
7,500,000	MERCK KGAA 12/12/2074 FRN	EUR	7,899,600.23	1.32	1,000,000	TELSTRA CORP LTD 2.500% 15/09/2023 EMTN	EUR	1,108,060.00	0.19
5,000,000	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	5,926,155.82	0.99	2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,539,636.24	0.43
4,000,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	4,290,280.44	0.72	1,455,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	1,460,208.90	0.24
9,200,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	9,460,764.80	1.59	5,700,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	6,022,392.34	1.00
			68,519,762.64	11.47				21,739,596.91	3.64
	United Kingdom					Denmark			
3,800,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	3,916,584.30	0.66	1,000,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019 EMTN	EUR	1,047,230.00	0.18
500,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	547,679.60	0.09	4,225,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	4,250,012.13	0.71
2,500,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	2,639,249.80	0.44	9,000,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	9,159,390.00	1.53
2,000,000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021 EMTN	EUR	2,159,740.00	0.36				14,456,632.13	2.42
1,500,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021 EMTN	EUR	1,624,575.00	0.27					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mexico				
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	567,640.00	0.10
4,200,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	4,556,328.38	0.76
5,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	5,191,099.55	0.87
			10,315,067.93	1.73
Ireland				
2,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	3,295,588.97	0.55
1,230,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	EUR	1,210,344.60	0.20
4,655,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	4,809,499.45	0.81
			9,315,433.02	1.56
Spain				
1,000,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	1,000,960.01	0.17
2,000,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018 EMTN	EUR	2,027,200.00	0.34
2,000,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	2,569,039.92	0.43
1,000,000	TELEFONICA EMISIONES SAU 1.460% 13/04/2026 EMTN	EUR	1,002,350.01	0.17
2,500,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	2,619,200.13	0.43
			9,218,750.07	1.54
Luxembourg				
2,265,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	2,256,075.90	0.38
500,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	530,280.00	0.09
300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	306,344.99	0.05
1,965,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	1,961,227.18	0.33
1,500,000	SES SA 4.750% 11/03/2021 EMTN	EUR	1,732,665.03	0.29
			6,786,593.10	1.14
Portugal				
600,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	638,460.02	0.11
4,000,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	4,178,959.96	0.70
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,128,769.99	0.19
			5,946,189.97	1.00
Sweden				
965,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	928,436.14	0.16
2,755,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	2,962,892.24	0.49
1,330,000	SKF AB 1.625% 02/12/2022	EUR	1,386,990.55	0.23
			5,278,318.93	0.88
New Zealand				
5,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	5,008,699.80	0.84
			5,008,699.80	0.84
Finland				
4,100,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	4,852,268.00	0.81
			4,852,268.00	0.81
Italy				
249,000	AEROPORTI DI ROMA SPA 3.250% 20/02/2021 EMTN	EUR	274,412.93	0.05
2,000,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	2,099,160.00	0.35

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,100,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,118,143.81	0.35
			4,491,716.74	0.75
Norway				
3,970,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	4,023,118.20	0.67
			4,023,118.20	0.67
Bermuda				
3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,674,253.10	0.62
			3,674,253.10	0.62
Hungary				
3,200,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,424,512.19	0.57
			3,424,512.19	0.57
Canada				
2,415,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	2,458,639.03	0.41
			2,458,639.03	0.41
Cayman Islands				
1,000,000	CK HUTCHISON FINANCE 16 LTD 2.000% 06/04/2028	EUR	1,030,930.02	0.17
			1,030,930.02	0.17
Jersey				
750,000	HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN	EUR	767,272.51	0.13
			767,272.51	0.13
			565,309,879.75	94.63

Undertakings for collective investment

Open ended funds

Luxembourg

27,856	NN (L) LIQUID EUR - Z CAP EUR	EUR	28,045,543.95	4.69
			28,045,543.95	4.69
			28,045,543.95	4.69

Total securities portfolio **593,355,423.70** **99.32**

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS TELECOM ITALIA SPA 1.000% 20/06/2022	Sell	1.000	20/06/2022	EUR	1,900,000.00	(14,466.90)
CDS TELECOM ITALIA SPA 1.000% 20/06/2022	Sell	1.000	20/06/2022	EUR	2,500,000.00	(19,035.40)
						(33,502.30)

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	40,000,000.00	57,537.60
Floating	2.747	06/12/2022	USD	4,000,000.00	(122,783.49)
					(65,245.89)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
11,490,395.91 EUR	13,552,899.00 USD	29/12/2017	11,490,395.91	84,228.81
12,071,269.69 EUR	10,589,770.00 GBP	29/12/2017	12,071,269.69	80,592.96
3,039,798.33 USD	2,564,683.09 EUR	29/12/2017	2,564,683.09	(6,378.21)
			26,126,348.69	158,443.56

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(2)	EURO BUXL 30Y BOND 07/12/2017	EUR	4,244,760.00	28,020.05
(403)	EURO-BOBL FUTURE 07/12/2017	EUR	56,013,860.00	166,550.00
(192)	EURO-BUND FUTURE 07/12/2017	EUR	47,014,920.00	262,005.31
(39)	EURO-SCHATZ FUTURE 07/12/2017	EUR	32,181,310.00	4,040.00
(10)	LONG GILT FUTURE 27/12/2017	GBP	1,405,883.89	30,755.13
(36)	US 10YR NOTE (CBT) 19/12/2017	USD	3,815,978.68	39,967.86
(2)	US 10YR ULTRA FUTURE 19/12/2017	USD	227,251.10	5,286.75
			144,903,963.67	536,625.10

Total financial derivative instruments **596,320.47**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	593,355,423.70	99.32
Total financial derivative instruments	596,320.47	0.10
Cash at bank	46,797.94	0.01
Other assets and liabilities	3,398,038.87	0.57
Total net assets	597,396,580.98	100.00

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	108,401,819.27
	30/09/2016	EUR	104,154,085.91
	30/09/2015	EUR	84,072,938.31
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	5,365.67
	30/09/2016	EUR	5,328.06
	30/09/2015	EUR	4,969.42
Distribution P (EUR)	30/09/2017	EUR	254.88
	30/09/2016	EUR	-
	30/09/2015	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2017		19,692
	30/09/2016		19,548
	30/09/2015		16,918
Distribution P (EUR)	30/09/2017		10,744
	30/09/2016		-
	30/09/2015		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.49%
Distribution P (EUR)	30/09/2017		0.85%
Portfolio turnover in %*	30/09/2017		130.33%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		101,615,722.38
Bonds and other debt instruments		101,615,722.38
Total financial derivative instruments		54,384.09
Interest rate swaps		7,192.20
Forward foreign exchange contracts		29,762.49
Futures		17,429.40
Cash at bank		5,785,710.58
Margin deposits		108,956.38
Other assets	4,17	2,720,689.49
Total assets		110,285,462.92
Current liabilities	4,17	(1,761,738.79)
Total financial derivative instruments		(121,904.86)
Credit default swaps		(121,904.86)
Total liabilities		(1,883,643.65)
Net assets at the end of the year		108,401,819.27

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,466,698.96
Interest on bonds and other debt instruments		1,457,410.61
Interest on swaps		8,575.85
Other income	12	712.50
Total expenses		(591,497.53)
Management fees	5	(371,696.36)
Fixed service fees	6	(122,623.32)
Subscription tax	11	(11,159.93)
Bank interest		(25,403.51)
Interest on swaps		(60,614.41)
Net investment income		875,201.43
Realised gains on securities portfolio		1,857,575.52
Realised losses on securities portfolio		(644,346.08)
Realised gains on financial derivative instruments		1,126,651.41
Realised losses on financial derivative instruments		(826,368.27)
Realised gains on currency		138,908.74
Realised losses on currency		(204,124.45)
Changes in net unrealised gains or (losses) on securities portfolio		(1,657,284.11)
Changes in net unrealised gains or (losses) on financial derivative instruments		(35,189.10)
Result of operations		631,025.09
Subscriptions		14,618,855.34
Redemptions		(11,002,147.07)
Net assets at the beginning of the year		104,154,085.91
Net assets at the end of the year		108,401,819.27

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					200,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	227,004.00	0.21
Bonds and other debt instruments					100,000	TOTAL SA FRN PERP EMTN	EUR	104,442.00	0.10
France					100,000	TOTAL SA FRN PERP EMTN	EUR	109,552.00	0.10
300,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	298,533.01	0.28	200,000	TOTAL SA FRN PERP EMTN	EUR	207,363.98	0.19
500,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	532,430.00	0.49	300,000	TOTAL SA FRN PERP EMTN	EUR	308,936.97	0.28
600,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	630,354.04	0.58	300,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	311,724.02	0.29
500,000	ARKEMA SA 1.500% 20/04/2027 EMTN	EUR	504,970.02	0.47	100,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	108,482.00	0.10
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	112,485.40	0.10	United States				
250,000	AXA SA FRN PERP EMTN	EUR	276,710.00	0.26	335,000	ABBVIE INC 1.375% 17/05/2024	EUR	342,584.40	0.32
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	111,925.00	0.10	1,070,000	AT&T INC 1.800% 04/09/2026	EUR	1,085,932.28	1.01
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	328,718.99	0.30	125,000	AT&T INC 3.150% 04/09/2036	EUR	125,950.01	0.12
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	570,665.02	0.53	100,000	AT&T INC 3.500% 17/12/2025	EUR	115,785.00	0.11
400,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	394,656.01	0.36	200,000	AT&T INC 3.550% 17/12/2032	EUR	221,244.00	0.20
400,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	415,256.01	0.38	171,000	BANK OF AMERICA CORP 04/05/2027 FRN EMTN	EUR	174,650.85	0.16
300,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	302,785.50	0.28	800,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	808,823.98	0.75
200,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	218,983.98	0.20	1,200,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	1,192,800.02	1.11
100,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	101,454.99	0.09	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	1,085,000.00	1.00
100,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	109,890.00	0.10	160,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	160,696.00	0.15
200,000	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020 EMTN	EUR	223,420.00	0.21	315,000	BERKSHIRE HATHAWAY INC 0.625% 17/01/2023	EUR	316,530.93	0.29
200,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	212,414.40	0.20	100,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	103,253.00	0.10
400,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	399,652.01	0.37	240,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	238,768.80	0.22
550,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	488,830.99	0.45	100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	98,950.50	0.09
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	508,525.01	0.47	500,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	554,605.03	0.51
500,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	512,799.99	0.47	635,000	COCA-COLA 1.125% 09/03/2027 EMTN	EUR	637,870.22	0.59
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	203,142.00	0.19	100,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	104,831.00	0.10
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	202,632.00	0.19	500,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	520,755.01	0.48
100,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	103,652.00	0.10	275,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	273,053.00	0.25
200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	215,035.98	0.20	300,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	304,625.98	0.28
200,000	CREDIT MUTUEL ARKEA SA 1.250% 31/05/2024	EUR	201,361.98	0.19	600,000	GOLDMAN SACHS GROUP INC/THE 1.625% 27/07/2026 EMTN	EUR	601,205.98	0.55
600,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	597,269.99	0.55	750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	749,527.48	0.69
700,000	ENGIE SA FRN PERP	EUR	728,069.97	0.67	100,000	KINDER MORGAN INC/DE 5.625% 15/11/2023	USD	94,216.97	0.09
200,000	EUTELSAT SA 1.125% 23/06/2021	EUR	205,814.01	0.19	467,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	476,891.01	0.44
400,000	EUTELSAT SA 3.125% 10/10/2022	EUR	448,596.01	0.41	250,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019 EMTN	EUR	262,514.97	0.24
300,000	IMERYSA SA 1.500% 15/01/2027 EMTN	EUR	302,667.00	0.28	165,000	MORGAN STANLEY 1.000% 02/12/2022 GMTN	EUR	167,925.45	0.15
200,000	IMERYSA SA 1.875% 31/03/2028 EMTN	EUR	206,582.00	0.19	200,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	208,856.02	0.19
200,000	IMERYSA SA 2.500% 26/11/2020 EMTN	EUR	213,580.02	0.20	700,000	MORGAN STANLEY 1.750% 30/01/2025 EMTN	EUR	724,571.40	0.67
740,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	834,312.96	0.77	650,000	MORGAN STANLEY 1.875% 27/04/2027 EMTN	EUR	661,946.94	0.61
100,000	KERING 0.875% 28/03/2022 EMTN	EUR	102,428.80	0.09	750,000	MORGAN STANLEY 2.375% 31/03/2021 EMTN	EUR	805,837.50	0.74
100,000	KERING 1.375% 01/10/2021 EMTN	EUR	104,789.01	0.10	100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	100,460.80	0.09
100,000	KERING 1.500% 05/04/2027 EMTN	EUR	203,543.99	0.19	500,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	432,686.52	0.40
200,000	KLEPIERRE SA 1.250% 29/09/2031 EMTN	EUR	94,084.50	0.09	940,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	947,914.75	0.87
200,000	LEGRAND SA 1.875% 16/12/2027	EUR	213,538.01	0.20	100,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	102,123.00	0.09
260,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	259,620.39	0.24	170,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	176,325.70	0.16
500,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	506,374.00	0.47	300,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	323,181.02	0.30
435,000	RCI BANQUE SA 0.750% 26/09/2022 EMTN	EUR	435,752.55	0.40	100,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	108,226.00	0.10
800,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	805,672.00	0.74	100,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	102,080.00	0.09
400,000	SANEF SA 1.875% 16/03/2026	EUR	424,803.98	0.39	380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	381,523.77	0.35
200,000	SCOR SE 08/06/2046 FRN	EUR	214,500.00	0.20	Netherlands				
300,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	306,696.01	0.28	1,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	872,608.70	0.80
400,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	399,348.00	0.37	450,000	ABN AMRO BANK NV 4.125% 28/03/2022 EMTN	EUR	527,224.51	0.49
					100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	100,603.00	0.09
					200,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	231,235.98	0.21
					17,166,832.50 15.85				
					15,894,725.29 14.66				

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	ASML HOLDING NV 1.625% 28/05/2027	EUR	306,300.02	0.28	500,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	537,435.00	0.50
500,000	ATRIADIUS FINANCE BV 23/09/2044 FRN	EUR	540,059.00	0.50	400,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	431,492.00	0.40
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	208,902.01	0.19	325,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	317,658.24	0.29
150,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	149,004.00	0.14	200,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	210,674.00	0.19
400,000	BUNGE FINANCE EUROPE BV 1.850% 16/06/2023	EUR	412,668.00	0.38	400,000	MERCK KGAA 12/12/2074 FRN	EUR	435,351.99	0.40
450,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021 GMTN	EUR	450,769.46	0.42	700,000	MERCK KGAA 12/12/2074 FRN	EUR	737,296.02	0.68
300,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020 EMTN	EUR	328,955.98	0.30	250,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	296,307.79	0.27
500,000	COOPERATIEVE RABOBANK UA 4.750% 15/01/2018 EMTN	EUR	507,296.00	0.47	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	989,064.02	0.90
300,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	320,091.00	0.30	835,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	858,667.24	0.79
165,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	164,901.00	0.15				8,047,731.75	7.42
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	202,044.01	0.19		United Kingdom			
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	995,830.00	0.93	250,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	304,375.00	0.28
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	502,044.99	0.46	200,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	206,136.02	0.19
200,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	218,332.00	0.20	200,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	219,071.85	0.20
100,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	111,302.99	0.10	100,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	105,569.99	0.10
1,000,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,010,716.00	0.94	200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	214,280.01	0.20
400,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	395,868.01	0.37	200,000	BP CAPITAL MARKETS PLC 3.224% 14/04/2024 GMTN	USD	172,316.70	0.16
240,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	252,578.39	0.23	175,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	175,771.75	0.16
155,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	176,217.95	0.16	100,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	104,882.00	0.10
155,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	154,068.61	0.14	100,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	117,126.00	0.11
400,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	398,784.00	0.37	447,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	443,710.08	0.41
100,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	105,954.00	0.10	200,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	205,856.02	0.19
600,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	611,591.99	0.56	300,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021 EMTN	EUR	304,986.01	0.28
200,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	204,522.02	0.19	200,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	206,029.98	0.19
300,000	ING BANK NV 1.250% 13/12/2019 EMTN	EUR	309,218.99	0.29	150,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	149,424.00	0.14
200,000	ING BANK NV 21/11/2023 FRN EMTN	USD	172,221.28	0.16	189,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	189,649.40	0.17
250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	259,510.00	0.24	500,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	541,674.96	0.50
100,000	ING BANK NV 25/02/2026 FRN EMTN	EUR	109,662.01	0.10	300,000	ROYAL BANK OF SCOTLAND PLC/THE S.375% 30/09/2019 EMTN	EUR	332,021.99	0.31
100,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	99,375.00	0.09	100,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	100,675.00	0.09
500,000	INNOGY FINANCE BV 1.000% 13/04/2025 EMTN	EUR	502,600.00	0.46	600,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	611,406.05	0.56
100,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	149,310.00	0.14	500,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	515,245.02	0.48
300,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	373,466.99	0.34	600,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	642,000.05	0.59
350,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	359,733.49	0.33	500,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	519,609.99	0.48
200,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	213,532.00	0.20	150,000	STANDARD CHARTERED PLC 1.625% 20/11/2018 EMTN	EUR	152,980.51	0.14
100,000	TELEFONICA EUROPE BV FRN PERP	EUR	107,780.00	0.10	720,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	746,791.21	0.69
865,000	TENNET HOLDING BV FRN PERP	EUR	889,652.50	0.82				7,281,589.59	6.72
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	194,296.01	0.18		Ireland			
540,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	533,870.99	0.49	400,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	429,000.00	0.40
115,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	114,181.20	0.11	400,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	463,496.03	0.43
200,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	210,380.00	0.19	600,000	BANK OF IRELAND MORTGAGE BANK 0.500% 20/01/2020	EUR	610,320.01	0.56
30,000	VONOVIA FINANCE BV 0.875% 30/03/2020 EMTN	EUR	30,596.19	0.03	200,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	208,598.02	0.19
100,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	100,844.10	0.09	200,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 01/09/2042 FRN EMTN	EUR	253,155.99	0.23
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	108,434.00	0.10	150,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	159,478.95	0.15
300,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	330,417.00	0.30	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	676,859.94	0.62
			15,629,555.37	14.42	100,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	113,641.00	0.10
	Germany				200,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	EUR	196,804.00	0.18
500,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	722,279.97	0.67	845,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	873,045.55	0.81
255,000	COMMERZBANK AG 1.125% 24/05/2024 EMTN	EUR	256,907.40	0.24					
200,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	223,506.00	0.21					
420,000	DAIMLER AG 0.875% 12/01/2021 EMTN	EUR	429,836.38	0.40					
150,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	152,734.50	0.14					
800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	809,075.20	0.75					
200,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	210,703.99	0.19					
200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	213,154.01	0.20					
200,000	HANNOVER RUECK SE FRN PERP	EUR	215,588.00	0.20					

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	114,124.00	0.11	300,000	WESTPAC BANKING CORP 1.125% 05/09/2027 EMTN	EUR	297,405.00	0.27
			4,098,523.49	3.78	500,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	519,520.00	0.48
	Belgium							2,996,624.52	2.76
225,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	235,995.73	0.22		Spain			
1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,088,440.09	0.99	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	EUR	208,000.00	0.19
200,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	204,806.80	0.19	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 10/02/2027 GMTN	EUR	109,631.00	0.10
400,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	431,519.99	0.40	200,000	CAIXABANK SA FRN PERP	EUR	212,268.00	0.20
400,000	KBC BANK NV 25/01/2023 FRN	USD	344,075.79	0.32	400,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	397,559.60	0.36
400,000	KBC GROUP NV 0.750% 01/03/2022 EMTN	EUR	403,232.00	0.37	200,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	200,284.00	0.18
200,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	208,048.00	0.19	200,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	202,834.80	0.19
400,000	SOLVAY SA 1.625% 02/12/2022	EUR	421,496.00	0.39	115,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	114,710.20	0.11
600,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	624,060.00	0.58	200,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	213,509.99	0.20
			3,961,674.40	3.65	300,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	385,355.99	0.36
	Sweden				100,000	SANTANDER CONSUMER FINANCE SA 0.500% 04/10/2021 EMTN	EUR	100,110.60	0.09
145,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	139,505.95	0.13	400,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	419,072.02	0.38
100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	101,442.00	0.09				2,563,336.20	2.36
410,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	408,538.76	0.38		Italy			
100,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	107,546.00	0.10	300,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	314,874.00	0.29
400,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	405,987.20	0.37	400,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	403,455.96	0.37
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.300% 17/02/2022 GMTN	EUR	100,550.01	0.09	150,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	151,441.49	0.14
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	426,220.00	0.39	300,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	306,441.01	0.28
165,000	SKF AB 1.625% 02/12/2022	EUR	172,070.26	0.16	200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	203,760.01	0.19
290,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	301,863.91	0.28	200,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	211,640.00	0.20
800,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	824,960.02	0.77	200,000	INTESA SANPAOLO SPA 4.000% 08/11/2018	EUR	208,970.00	0.19
300,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	320,367.00	0.30	600,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	602,509.20	0.56
200,000	SWEDBANK AB 22/11/2027 FRN EMTN	EUR	199,142.00	0.18	100,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	102,563.00	0.09
			3,508,193.11	3.24				2,505,654.67	2.31
	Austria					Luxembourg			
150,000	ANDRITZ AG 3.875% 09/07/2019	EUR	158,850.00	0.15	410,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	408,384.60	0.38
200,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	238,000.00	0.22	100,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	98,478.00	0.09
300,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	309,518.99	0.29	500,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	574,509.97	0.53
400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	358,653.36	0.33	500,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	599,354.98	0.56
100,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	100,812.40	0.09	330,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	329,366.40	0.30
100,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	107,125.00	0.10	300,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	306,714.00	0.28
100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	121,008.00	0.11				2,316,807.95	2.14
500,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	508,865.02	0.47		Denmark			
400,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	416,100.00	0.38	300,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	304,980.01	0.28
525,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	520,710.75	0.48	600,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	603,552.02	0.56
523,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	542,455.60	0.50	1,300,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	1,323,023.00	1.22
			3,382,099.12	3.12				2,231,555.03	2.06
	Australia					New Zealand			
500,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	564,785.01	0.51	385,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	392,157.13	0.36
230,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN	EUR	229,569.91	0.21	800,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	808,543.94	0.75
200,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	214,024.00	0.20	500,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	503,050.04	0.46
400,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	447,712.00	0.41					
100,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	115,438.01	0.11					
245,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	245,877.10	0.23					
100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	105,656.01	0.10					
250,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	256,637.48	0.24					

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	400,695.98	0.37
			2,104,447.09	1.94
Iceland				
105,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	105,614.25	0.10
610,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	626,781.71	0.57
490,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	505,969.11	0.47
400,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	412,059.20	0.38
			1,650,424.27	1.52
Canada				
200,000	CANADIAN IMPERIAL BANK OF COMMERCE ZCP 25/07/2022	EUR	198,052.00	0.18
200,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	206,796.01	0.19
295,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	300,330.65	0.28
500,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	502,470.02	0.46
			1,207,648.68	1.11
Norway				
275,000	DNB BANK ASA FRN PERP	USD	249,178.10	0.23
400,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	458,339.96	0.42
395,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	400,285.06	0.37
			1,107,803.12	1.02
Finland				
600,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	710,088.00	0.66
260,000	SAMPO OYJ 1.000% 18/09/2023 EMTN	EUR	263,736.19	0.24
			973,824.19	0.90
Portugal				
500,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	522,370.00	0.48
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	225,754.00	0.21
			748,124.00	0.69
Mexico				
300,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	325,452.03	0.30
400,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	415,287.96	0.38
			740,739.99	0.68
Bermuda				
600,000	BACARDI LTD 2.750% 03/07/2023	EUR	668,046.02	0.62
			668,046.02	0.62
Hungary				
624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	667,779.88	0.62
			667,779.88	0.62
Cayman Islands				
165,000	XLIT LTD 29/06/2047 FRN	EUR	161,982.15	0.15
			161,982.15	0.15
			101,615,722.38	93.74
Total securities portfolio			101,615,722.38	93.74

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS TELECOM ITALIA SPA 1.000% 20/06/2022	Sell	1.000	20/06/2022	EUR	100,000.00	(761.42)
CDS TELECOM ITALIA SPA 1.000% 20/06/2022	Sell	1.000	20/06/2022	EUR	500,000.00	(3,807.08)
CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	Buy	5.000	20/12/2022	EUR	1,000,000.00	(117,336.36)
						(121,904.86)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
0.201	Floating	13/03/2022	EUR	5,000,000.00	7,192.20	
						7,192.20
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
3,720,311.52	EUR	4,388,100.00	USD 29/12/2017	3,720,311.52	27,271.24	
532,364.81	EUR	467,028.00	GBP 29/12/2017	532,364.81	3,554.29	
506,633.06	USD	427,447.19	EUR 29/12/2017	427,447.19	(1,063.04)	
					4,680,123.52	29,762.49
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
2	EURO BUXL 30Y BOND 07/12/2017	EUR	326,520.00	(560.00)		
(2)	EURO-BOBL FUTURE 07/12/2017	EUR	262,360.00	(60.00)		
7	EURO-BUND FUTURE 07/12/2017	EUR	1,127,070.00	1,400.00		
37	EURO-SCHATZ FUTURE 07/12/2017	EUR	4,148,810.00	(740.00)		
(1)	LONG GILT FUTURE 27/12/2017	GBP	140,588.39	3,075.51		
(7)	US 10YR NOTE (CBT) 19/12/2017	USD	741,995.86	7,771.53		
(11)	US 5YR NOTE (CBT) 29/12/2017	USD	1,093,300.63	6,542.36		
				7,840,644.88	17,429.40	
Total financial derivative instruments					(67,520.77)	

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	101,615,722.38	93.74
Total financial derivative instruments	(67,520.77)	(0.06)
Cash at bank	5,785,710.58	5.34
Other assets and liabilities	1,067,907.08	0.98
Total net assets	108,401,819.27	100.00

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	380,275,721.87	Number of shares		
	30/09/2016	EUR	265,838,379.93			
	30/09/2015	EUR	227,176,170.74			
Net asset value per share**				Capitalisation V (EUR)	30/09/2017	1,532,295
					30/09/2016	1,397,633
					30/09/2015	1,257,094
Capitalisation I (EUR)	30/09/2017	EUR	3,627.11	Capitalisation W (EUR)	30/09/2017	-
	30/09/2016	EUR	3,714.92		30/09/2016	-
	30/09/2015	EUR	3,622.77		30/09/2015	18
Capitalisation N (EUR)	30/09/2017	EUR	175.68	Capitalisation X (EUR)	30/09/2017	36,203
	30/09/2016	EUR	179.85		30/09/2016	40,192
	30/09/2015	EUR	175.33		30/09/2015	38,863
Capitalisation P (EUR)	30/09/2017	EUR	172.97	Distribution P (EUR)	30/09/2017	130,312
	30/09/2016	EUR	177.78		30/09/2016	174,679
	30/09/2015	EUR	173.99		30/09/2015	224,581
Capitalisation V (EUR)	30/09/2017	EUR	112.69	Distribution W (M) (EUR)	30/09/2017	-
	30/09/2016	EUR	115.75		30/09/2016	-
	30/09/2015	EUR	113.21		30/09/2015	154
Capitalisation W (EUR)	30/09/2017	EUR	-	Distribution X (M) (EUR)	30/09/2017	-
	30/09/2016	EUR	-		30/09/2016	113
	30/09/2015	EUR	258.28		30/09/2015	81
Capitalisation X (EUR)	30/09/2017	EUR	169.98	Ongoing charges in %*		
	30/09/2016	EUR	174.89			
	30/09/2015	EUR	171.33			
Distribution P (EUR)	30/09/2017	EUR	56.45	Capitalisation I (EUR)	30/09/2017	0.49%
	30/09/2016	EUR	58.02	Capitalisation N (EUR)	30/09/2017	0.45%
	30/09/2015	EUR	56.78	Capitalisation P (EUR)	30/09/2017	0.85%
Distribution W (M) (EUR)	30/09/2017	EUR	-	Capitalisation V (EUR)	30/09/2017	0.78%
	30/09/2016	EUR	-	Capitalisation X (EUR)	30/09/2017	0.95%
	30/09/2015	EUR	257.26	Distribution P (EUR)	30/09/2017	0.85%
Distribution X (M) (EUR)	30/09/2017	EUR	-	Distribution X (M) (EUR)	30/09/2017	0.95%
	30/09/2016	EUR	265.53	Portfolio turnover in %*		
	30/09/2015	EUR	260.13			
Number of shares						
Capitalisation I (EUR)	30/09/2017		42,125			
	30/09/2016		9,290			
	30/09/2015		7,262			
Capitalisation N (EUR)	30/09/2017		127,785			
	30/09/2016		140,808			
	30/09/2015		37,637			
Capitalisation P (EUR)	30/09/2017		108,968			
	30/09/2016		152,018			
	30/09/2015		186,663			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		374,124,658.68
Undertakings for collective investment		18,309,757.79
Bonds and other debt instruments		355,814,900.89
Cash at bank		99,780.24
Margin deposits		1,657,541.52
Other assets	4,17	7,619,803.55
Total assets		383,501,783.99
Current liabilities	4,17	(2,840,998.07)
Total financial derivative instruments		(385,064.05)
Futures		(385,064.05)
Total liabilities		(3,226,062.12)
Net assets at the end of the year		380,275,721.87

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		271,421.03
Interest on bonds and other debt instruments		261,319.44
Other income	12	10,101.59
Total expenses		(2,083,343.78)
Management fees	5	(1,638,750.56)
Fixed service fees	6	(375,789.81)
Subscription tax	11	(51,707.79)
Bank interest		(17,095.62)
Net investment loss		(1,811,922.75)
Realised gains on securities portfolio		347,587.59
Realised losses on securities portfolio		(1,406,392.56)
Realised gains on financial derivative instruments		3,436,476.74
Realised losses on financial derivative instruments		(3,950,902.05)
Changes in net unrealised gains or (losses) on securities portfolio		(3,629,430.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(338,170.11)
Result of operations		(7,352,753.15)
Subscriptions		162,723,991.54
Redemptions		(40,933,896.45)
Net assets at the beginning of the year		265,838,379.93
Net assets at the end of the year		380,275,721.87

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Germany									
2,400,000	BUNDES Obligation ZCP 07/10/2022	EUR	2,432,375.98	0.64	6,600,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2019	EUR	6,766,649.60	1.78
7,250,000	BUNDES Obligation ZCP 08/04/2022	EUR	7,369,408.30	1.94	5,114,000	NETHERLANDS GOVERNMENT BOND 15/01/2022 ZCP	EUR	5,184,470.82	1.36
7,500,000	BUNDES Obligation ZCP 08/10/2021	EUR	7,635,674.85	2.01	4,740,000	NETHERLANDS GOVERNMENT BOND 15/04/2018 ZCP	EUR	4,756,471.50	1.25
7,190,000	BUNDES Obligation ZCP 09/04/2021	EUR	7,324,453.22	1.93	5,752,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,359,180.66	1.67
5,800,000	BUNDES Obligation ZCP 17/04/2020	EUR	5,896,917.42	1.55	6,114,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	6,898,915.14	1.81
4,703,165	BUNDES Obligation 0.250% 11/10/2019	EUR	4,794,923.23	1.26	6,230,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	6,981,275.58	1.84
4,080,000	BUNDES Obligation 0.250% 13/04/2018	EUR	4,101,338.81	1.08	5,690,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	6,491,493.34	1.71
5,908,000	BUNDES Obligation 0.250% 16/10/2020	EUR	6,061,904.05	1.59	7,477,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	8,336,855.00	2.20
6,580,000	BUNDES Obligation 0.500% 12/04/2019	EUR	6,705,875.53	1.76	3,500,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	4,230,309.90	1.11
6,240,000	BUNDES Obligation 0.500% 23/02/2018	EUR	6,271,448.98	1.65	4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	4,147,560.12	1.09
3,870,000	BUNDES Obligation 1.000% 12/10/2018	EUR	3,939,853.23	1.04	3,780,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2019	EUR	4,098,692.06	1.08
8,600,000	BUNDES Obligation 1.000% 22/02/2019	EUR	8,811,989.66	2.32	1,884,739	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	2,653,034.16	0.70
8,830,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/02/2026	EUR	9,033,884.52	2.38				89,820,567.54	23.62
7,140,000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15/08/2024	EUR	7,635,087.46	2.01				355,814,900.89	93.57
7,251,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 04/09/2022	EUR	7,900,834.47	2.08	Undertakings for collective investment				
8,238,071	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/02/2023	EUR	9,005,859.22	2.37	Open ended funds				
6,630,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	7,262,634.60	1.91	Luxembourg				
9,560,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2024	EUR	10,538,847.54	2.77	18,186	NN (L) LIQUID EUR - Z CAP EUR	EUR	18,309,757.79	4.81
10,370,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	11,408,555.40	3.00				18,309,757.79	4.81
6,200,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 15/02/2024	EUR	6,925,896.00	1.82				18,309,757.79	4.81
7,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	8,279,549.78	2.18	Total securities portfolio				
6,998,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 15/08/2023	EUR	7,883,877.10	2.07				374,124,658.68	98.38
6,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2020	EUR	7,053,410.00	1.85	Financial derivative instruments as at 30/09/2017				
5,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	5,540,900.40	1.46	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
8,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	8,810,000.64	2.32	Future on interest rates				
15,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 04/07/2020	EUR	16,520,850.00	4.33	273	EURO-BUND FUTURE 07/12/2017	EUR	43,955,730.00	(385,064.05)
7,485,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/01/2020	EUR	8,157,676.95	2.15				43,955,730.00	(385,064.05)
7,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	7,997,639.93	2.10	Total financial derivative instruments				
5,785,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	6,218,932.39	1.64					(385,064.05)
8,120,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2019	EUR	8,585,194.48	2.26					
3,788,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2018	EUR	3,930,921.05	1.03					
3,220,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2024	EUR	4,498,855.30	1.18					
6,600,000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 04/07/2027	EUR	10,472,615.67	2.75					
11,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/09/2018	EUR	11,077,660.99	2.91					
9,800,000	BUNDESSCHATZANWEISUNGEN ZCP 15/03/2019	EUR	9,908,486.20	2.61					
			265,994,333.35	69.95					
Netherlands									
3,804,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	3,881,335.21	1.02					
5,480,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	5,472,876.16	1.44					
5,331,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	5,366,611.03	1.41					
5,540,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	5,629,526.23	1.48					
2,551,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2018	EUR	2,565,311.03	0.67					

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

NN (L) Euromix Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	374,124,658.68	98.38
Total financial derivative instruments	(385,064.05)	(0.10)
Cash at bank	99,780.24	0.03
Other assets and liabilities	6,436,347.00	1.69
Total net assets	380,275,721.87	100.00

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 14/12/2016 EUR 0.75

Ongoing charges in %*

Capitalisation I (EUR) 30/09/2017 0.71%

Capitalisation N (EUR) 30/09/2017 0.97%

Capitalisation P (EUR) 30/09/2017 1.62%

Capitalisation X (EUR) 30/09/2017 2.12%

Capitalisation X Hedged (i) (CZK) 30/09/2017 2.14%

Distribution P (EUR) 30/09/2017 1.62%

Portfolio turnover in %* 30/09/2017 158.33%

Net assets	30/09/2017	EUR	213,998,030.45
	30/09/2016	EUR	213,585,850.24
	30/09/2015	EUR	195,496,667.04

Net asset value per share**

Capitalisation I (EUR)	30/09/2017	EUR	69.19
	30/09/2016	EUR	59.72
	30/09/2015	EUR	58.00

Capitalisation N (EUR)	30/09/2017	EUR	64.74
	30/09/2016	EUR	56.03
	30/09/2015	EUR	54.56

Capitalisation P (EUR)	30/09/2017	EUR	63.09
	30/09/2016	EUR	54.95
	30/09/2015	EUR	53.86

Capitalisation X (EUR)	30/09/2017	EUR	57.83
	30/09/2016	EUR	50.62
	30/09/2015	EUR	49.86

Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	13,623.46
	30/09/2016	CZK	12,138.20
	30/09/2015	CZK	12,000.82

Distribution P (EUR)	30/09/2017	EUR	43.23
	30/09/2016	EUR	38.38
	30/09/2015	EUR	38.11

Number of shares

Capitalisation I (EUR)	30/09/2017	1,191,556
	30/09/2016	1,262,998
	30/09/2015	923,780

Capitalisation N (EUR)	30/09/2017	16,457
	30/09/2016	18,117
	30/09/2015	35,164

Capitalisation P (EUR)	30/09/2017	1,690,458
	30/09/2016	2,008,184
	30/09/2015	2,162,110

Capitalisation X (EUR)	30/09/2017	104,103
	30/09/2016	252,545
	30/09/2015	191,696

Capitalisation X Hedged (i) (CZK)	30/09/2017	17,627
	30/09/2016	12,020
	30/09/2015	9,553

Distribution P (EUR)	30/09/2017	198,462
	30/09/2016	224,520
	30/09/2015	256,189

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		211,184,060.93
Shares		211,184,060.93
Total financial derivative instruments		14,443.71
Forward foreign exchange contracts		14,443.71
Cash at bank		2,920,351.29
Other assets	4,17	16,282,236.61
Total assets		230,401,092.54
Current liabilities	4,17	(16,403,062.09)
Total liabilities		(16,403,062.09)
Net assets at the end of the year		213,998,030.45

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		8,637,994.29
Dividends		8,514,425.91
Other income	12	123,568.38
Total expenses		(2,972,251.71)
Management fees	5	(2,322,155.64)
Fixed service fees	6	(522,212.04)
Overlay fees	7	(1,366.66)
Enhanced Tax Services fees	8	(32,897.58)
Subscription tax	11	(77,425.62)
Bank interest		(16,194.17)
Net investment income		5,665,742.58
Realised gains on securities portfolio		26,616,240.17
Realised losses on securities portfolio		(11,866,901.77)
Realised gains on financial derivative instruments		156,194.82
Realised gains on currency		776,746.62
Realised losses on currency		(880,648.53)
Changes in net unrealised gains or (losses) on securities portfolio		10,447,835.94
Changes in net unrealised gains or (losses) on financial derivative instruments		15,369.16
Result of operations		30,930,578.99
Subscriptions		62,087,911.22
Redemptions		(92,439,900.24)
Distribution		(166,409.76)
Net assets at the beginning of the year		213,585,850.24
Net assets at the end of the year		213,998,030.45

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					156,448	PHILIPS LIGHTING NV	EUR	5,342,699.20	2.50
								18,381,903.04	8.59
Shares					Spain				
United Kingdom					140,199	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	4,395,939.65	2.04
104,322	ASTRAZENECA PLC	GBP	5,866,347.99	2.73	519,227	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2,562,385.25	1.20
629,126	BARRATT DEVELOPMENTS PLC	GBP	4,387,405.54	2.05	79,667	ENAGAS SA	EUR	1,898,066.28	0.89
31,867	BRITISH AMERICAN TOBACCO PLC	GBP	1,689,632.57	0.79	161,548	ENDESA SA	EUR	3,081,528.10	1.44
22,538	CARNIVAL PLC	GBP	1,213,156.30	0.57	328,630	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	2,214,966.20	1.04
131,581	DIAGEO PLC	GBP	3,663,017.46	1.71				14,152,885.48	6.61
78,933	DIALOG SEMICONDUCTOR PLC	EUR	2,949,331.55	1.38	Finland				
133,661	IMPERIAL BRANDS PLC	GBP	4,829,765.26	2.26	104,488	NESTE OYJ	EUR	3,860,831.60	1.80
158,597	NATIONAL GRID PLC	GBP	1,664,167.80	0.78	29,530	ORION OYJ - B	EUR	1,159,347.80	0.54
63,469	PERSIMMON PLC	GBP	1,859,799.61	0.87	195,766	UPM-KYMMENE OYJ	EUR	4,488,914.38	2.10
30,897	RIO TINTO PLC	GBP	1,217,781.45	0.57				9,509,093.78	4.44
466,177	ROYAL MAIL PLC	GBP	2,032,621.24	0.95	Sweden				
608,337	TATE & LYLE PLC	GBP	4,477,158.51	2.09	117,810	BOLIDEN AB	SEK	3,365,989.43	1.57
1,969,408	TAYLOR WIMPEY PLC	GBP	4,369,489.68	2.04	144,590	ELECTROLUX AB -B	SEK	4,144,615.61	1.94
2,427,849	VODAFONE GROUP PLC	GBP	5,753,080.15	2.69	114,225	SVENSKA HANDELSBANKEN AB -A	SEK	1,454,812.00	0.68
1,440,862	WM MORRISON SUPERMARKETS PLC	GBP	3,828,001.15	1.79				8,965,417.04	4.19
552,750	3I GROUP PLC	GBP	5,727,271.71	2.68	Denmark				
			55,528,027.97	25.95	158,389	DANSKE BANK A/S	DKK	5,359,297.27	2.51
Switzerland					43,585	H LUNDBECK A/S	DKK	2,127,793.87	0.99
11,602	BALOISE HOLDING AG	CHF	1,553,834.66	0.73				7,487,091.14	3.50
67,029	CIE FINANCIERE RICHEMONT SA -REG	CHF	5,185,840.90	2.41	Italy				
12,022	LONZA GROUP AG - REG	CHF	2,669,461.23	1.25	1,384,268	ENEL SPA	EUR	7,052,845.46	3.30
25,638	NESTLE SA - REG	CHF	1,817,683.12	0.85				7,052,845.46	3.30
14,671	NOVARTIS AG - REG	CHF	1,063,230.50	0.50	Ireland				
8,719	PARTNERS GROUP HOLDING AG	CHF	5,007,779.81	2.34	464,705	ALLIED IRISH BANKS PLC	EUR	2,365,348.45	1.11
9,045	STRAUMANN HOLDING AG -REG	CHF	4,918,267.36	2.30	237,006	RYANAIR HOLDINGS PLC	EUR	3,856,087.62	1.80
4,142	ZURICH INSURANCE GROUP AG	CHF	1,069,630.46	0.50				6,221,436.07	2.91
			23,285,728.04	10.88	Austria				
Germany					45,607	ERSTE GROUP BANK AG	EUR	1,666,707.82	0.78
46,824	DEUTSCHE POST AG -REG	EUR	1,763,625.96	0.82	90,565	OMV AG	EUR	4,463,948.85	2.08
357,894	DEUTSCHE TELEKOM AG -REG	EUR	5,649,356.79	2.63				6,130,656.67	2.86
82,571	EVONIK INDUSTRIES AG	EUR	2,495,295.62	1.17	Belgium				
69,505	FRESenius SE & CO KGAA	EUR	4,743,716.25	2.22	198,756	BPOST SA	EUR	4,998,713.40	2.34
13,935	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN -REG	EUR	2,520,841.50	1.18				4,998,713.40	2.34
16,065	SAP SE	EUR	1,489,064.85	0.70	Norway				
25,151	SIEMENS AG -REG	EUR	2,997,999.20	1.40	131,485	MARINE HARVEST ASA	NOK	2,200,575.99	1.03
			21,659,900.17	10.12	253,680	NORSK HYDRO ASA	NOK	1,560,789.71	0.73
France					63,202	TELENOR ASA	NOK	1,130,973.71	0.53
8,999	ATOS SE	EUR	1,181,118.75	0.55				4,892,339.41	2.29
216,417	AXA SA	EUR	5,538,111.03	2.60	Luxembourg				
30,564	BNP PARIBAS SA	EUR	2,085,993.00	0.97	97,531	APERAM SA	EUR	4,323,549.23	2.02
22,453	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,772,945.50	1.30				4,323,549.23	2.02
11,497	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,683,974.65	1.25				211,184,060.93	98.69
87,460	SOCIETE GENERALE SA	EUR	4,332,331.10	2.02	Total securities portfolio				
			18,594,474.03	8.69				211,184,060.93	98.69
Netherlands									
190,439	ABN AMRO GROUP NV -CVA	EUR	4,825,724.26	2.26					
32,831	ASR NEDERLAND NV	EUR	1,111,165.20	0.52					
383,295	ING GROEP NV	EUR	5,979,402.00	2.79					
16,213	KONINKLIJKE DSM NV	EUR	1,122,912.38	0.52					

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

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
246,783,156.79	CZK	9,479,518.62	EUR	10/10/2017	9,479,518.62	15,036.00
199,241.85	EUR	5,194,103.47	CZK	10/10/2017	199,241.85	(592.29)
					9,678,760.47	14,443.71
Total financial derivative instruments						14,443.71

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	211,184,060.93	98.69
Total financial derivative instruments	14,443.71	0.01
Cash at bank	2,920,351.29	1.36
Other assets and liabilities	(120,825.48)	(0.06)
Total net assets	213,998,030.45	100.00

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

NN (L) European Equity Opportunities

(Denominated in EUR)

Statistics

Ongoing charges in %*

Net assets

30/09/2017	EUR	-
30/09/2016	EUR	97,383,141.58
30/09/2015	EUR	93,441,255.91

Capitalisation I (EUR) 30/09/2017 0.84%

Capitalisation P (EUR) 30/09/2017 1.82%

Capitalisation X (EUR) 30/09/2017 2.32%

Net asset value per share**

Distribution N (EUR) 30/09/2017 0.98%

Distribution P (EUR) 30/09/2017 1.83%

Portfolio turnover in %* 30/09/2017 95.00%

Capitalisation I (EUR)

30/09/2017	EUR	-
30/09/2016	EUR	8,281.21
30/09/2015	EUR	7,763.03

Capitalisation P (EUR)

30/09/2017	EUR	-
30/09/2016	EUR	338.06
30/09/2015	EUR	320.06

Capitalisation X (EUR)

30/09/2017	EUR	-
30/09/2016	EUR	323.90
30/09/2015	EUR	308.19

Distribution N (EUR)

30/09/2017	EUR	-
30/09/2016	EUR	160.70
30/09/2015	EUR	154.26

Distribution P (EUR)

30/09/2017	EUR	-
30/09/2016	EUR	159.65
30/09/2015	EUR	153.15

Number of shares

Capitalisation I (EUR)

30/09/2017	-
30/09/2016	3,239
30/09/2015	8,792

Capitalisation P (EUR)

30/09/2017	-
30/09/2016	36,924
30/09/2015	21,482

Capitalisation X (EUR)

30/09/2017	-
30/09/2016	27,316
30/09/2015	37,203

Distribution N (EUR)

30/09/2017	-
30/09/2016	303,430
30/09/2015	41,209

Distribution P (EUR)

30/09/2017	-
30/09/2016	2,945
30/09/2015	3,199

Dividend

Distribution N (EUR)

14/12/2016	EUR	3.00
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Distribution P (EUR)

14/12/2016	EUR	1.70
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Equity Opportunities

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2016 to 17/05/2017

	Notes	
Total income		2,176,731.82
Dividends		2,176,472.26
Other income	12	259.56
Total expenses		(684,140.46)
Management fees	5	(486,301.18)
Fixed service fees	6	(141,505.63)
Enhanced Tax Services fees	8	(23,677.60)
Subscription tax	11	(24,092.68)
Bank interest		(8,563.37)
Net investment income		1,492,591.36
Realised gains on securities portfolio		19,060,272.54
Realised losses on securities portfolio		(4,602,702.40)
Realised gains on currency		320,881.62
Realised losses on currency		(315,939.82)
Changes in net unrealised gains or (losses) on securities portfolio		(3,027,399.78)
Result of operations		12,927,703.52
Subscriptions		20,426,374.90
Redemptions		(129,781,501.44)
Distribution		(955,718.56)
Net assets at the beginning of the period		97,383,141.58
Net assets at the end of the period		-

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Number of shares

Net assets	30/09/2017	EUR	394,929,854.01	Capitalisation I (EUR)	30/09/2017	460,644
	30/09/2016	EUR	390,924,797.90		30/09/2016	492,627
	30/09/2015	EUR	454,856,928.06		30/09/2015	521,755
Net asset value per share**				Capitalisation I (USD)	30/09/2017	-
					30/09/2016	288
					30/09/2015	1,566
Capitalisation I (EUR)	30/09/2017	EUR	467.41	Capitalisation I Hedged (i) (PLN)	30/09/2017	5,526
	30/09/2016	EUR	397.00		30/09/2016	6,302
	30/09/2015	EUR	407.60		30/09/2015	11,580
Capitalisation I (USD)	30/09/2017	USD	-	Capitalisation N (EUR)	30/09/2017	92,645
	30/09/2016	USD	4,412.02		30/09/2016	114,990
	30/09/2015	USD	4,499.33		30/09/2015	19,766
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	40,044.42	Capitalisation P (EUR)	30/09/2017	98,011
	30/09/2016	PLN	33,358.12		30/09/2016	132,316
	30/09/2015	PLN	34,022.07		30/09/2015	171,267
Capitalisation N (EUR)	30/09/2017	EUR	427.57	Capitalisation P Hedged (ii) (USD)	30/09/2017	12,487
	30/09/2016	EUR	363.48		30/09/2016	13,848
	30/09/2015	EUR	373.56		30/09/2015	34,373
Capitalisation P (EUR)	30/09/2017	EUR	412.67	Capitalisation S (EUR)	30/09/2017	3,915
	30/09/2016	EUR	353.98		30/09/2016	11,368
	30/09/2015	EUR	367.05		30/09/2015	11,368
Capitalisation P Hedged (ii) (USD)	30/09/2017	USD	300.75	Capitalisation V (EUR)	30/09/2017	115,901
	30/09/2016	USD	251.83		30/09/2016	133,454
	30/09/2015	USD	246.27		30/09/2015	146,225
Capitalisation S (EUR)	30/09/2017	EUR	465.41	Capitalisation X (EUR)	30/09/2017	37,348
	30/09/2016	EUR	395.45		30/09/2016	50,839
	30/09/2015	EUR	406.18		30/09/2015	61,080
Capitalisation V (EUR)	30/09/2017	EUR	152.05	Capitalisation X Hedged (ii) (USD)	30/09/2017	982
	30/09/2016	EUR	130.31		30/09/2016	3,382
	30/09/2015	EUR	135.00		30/09/2015	3,654
Capitalisation X (EUR)	30/09/2017	EUR	387.19	Distribution I (EUR)	30/09/2017	607
	30/09/2016	EUR	333.80		30/09/2016	607
	30/09/2015	EUR	347.85		30/09/2015	607
Capitalisation X Hedged (ii) (USD)	30/09/2017	USD	287.57	Distribution N (EUR)	30/09/2017	2,593
	30/09/2016	USD	242.20		30/09/2016	2,371
	30/09/2015	USD	237.22		30/09/2015	1,808
Distribution I (EUR)	30/09/2017	EUR	294.48	Distribution P (EUR)	30/09/2017	36,320
	30/09/2016	EUR	259.49		30/09/2016	54,352
	30/09/2015	EUR	277.00		30/09/2015	69,084
Distribution N (EUR)	30/09/2017	EUR	284.27	Dividend		
	30/09/2016	EUR	250.80	Distribution I (EUR)	14/12/2016	EUR 10.00
	30/09/2015	EUR	267.91			
Distribution P (EUR)	30/09/2017	EUR	274.32	Distribution N (EUR)	14/12/2016	EUR 9.75
	30/09/2016	EUR	244.23			
	30/09/2015	EUR	263.33			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Distribution P (EUR)	14/12/2016	EUR	9.50
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.81%
Capitalisation I (USD)	30/09/2017		0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2017		0.83%
Capitalisation N (EUR)	30/09/2017		0.90%
Capitalisation P (EUR)	30/09/2017		1.80%
Capitalisation P Hedged (ii) (USD)	30/09/2017		1.82%
Capitalisation S (EUR)	30/09/2017		0.85%
Capitalisation V (EUR)	30/09/2017		1.71%
Capitalisation X (EUR)	30/09/2017		2.30%
Capitalisation X Hedged (ii) (USD)	30/09/2017		2.32%
Distribution I (EUR)	30/09/2017		0.81%
Distribution N (EUR)	30/09/2017		0.90%
Distribution P (EUR)	30/09/2017		1.80%
Portfolio turnover in %*	30/09/2017		133.71%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		383,529,332.68
Shares		383,529,332.68
Cash at bank		11,683,240.20
Other assets	4,17	8,423,887.92
Total assets		403,636,460.80
Current liabilities	4,17	(8,173,629.66)
Total financial derivative instruments		(532,977.13)
Forward foreign exchange contracts		(532,977.13)
Total liabilities		(8,706,606.79)
Net assets at the end of the year		394,929,854.01

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		14,332,195.68
Dividends		14,093,222.25
Other income	12	238,973.43
Total expenses		(4,347,488.58)
Management fees	5	(3,282,027.76)
Fixed service fees	6	(834,021.75)
Overlay fees	7	(11,096.11)
Enhanced Tax Services fees	8	(39,414.96)
Subscription tax	11	(83,662.27)
Bank interest		(97,024.54)
Other expenses	13	(241.19)
Net investment income		9,984,707.10
Realised gains on securities portfolio		39,782,102.38
Realised losses on securities portfolio		(24,233,030.90)
Realised gains on financial derivative instruments		4,386,314.94
Realised losses on financial derivative instruments		(574,223.26)
Realised gains on currency		1,877,731.69
Realised losses on currency		(2,067,669.83)
Changes in net unrealised gains or (losses) on securities portfolio		33,595,189.72
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,438,256.44)
Result of operations		61,312,865.40
Subscriptions		66,956,152.60
Redemptions		(123,747,791.94)
Distribution		(516,169.95)
Net assets at the beginning of the year		390,924,797.90
Net assets at the end of the year		394,929,854.01

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
United Kingdom					Spain				
1,200,000	AVIVA PLC	GBP	7,006,721.94	1.77	125,000	ABERTIS INFRAESTRUCTURAS SA	EUR	2,137,500.00	0.54
2,800,000	BARCLAYS PLC	GBP	6,143,989.51	1.56	240,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	7,525,200.00	1.91
820,000	GLAXOSMITHKLINE PLC	GBP	13,851,951.09	3.50	260,000	MERLIN PROPERTIES SOCIMI SA	EUR	3,047,200.00	0.77
580,000	INMARSAT PLC	GBP	4,235,696.20	1.07	870,000	TELEFONICA SA	EUR	7,997,040.00	2.02
2,200,000	J SAINSBURY PLC	GBP	5,939,711.91	1.50				20,706,940.00	5.24
270,000	JOHN WOOD GROUP PLC	GBP	2,085,163.68	0.53	Ireland				
200,000	JOHNSON MATTHEY PLC	GBP	7,762,549.09	1.97	1,200,000	ALLIED IRISH BANKS PLC	EUR	6,108,000.00	1.55
400,000	PRUDENTIAL PLC	GBP	8,109,821.03	2.05	185,000	CRH PLC	EUR	5,970,875.00	1.51
75,000	RIO TINTO PLC	GBP	2,956,067.21	0.75	150,000	SMURFIT KAPPA GROUP PLC	GBP	3,966,390.22	1.00
380,000	ROYAL DUTCH SHELL PLC -A	GBP	9,696,717.57	2.45				16,045,265.22	4.06
1,100,000	ROYAL MAIL PLC	GBP	4,796,211.25	1.21	Italy				
750,000	SAGE GROUP PLC/THE	GBP	5,945,329.54	1.51	1,350,000	ENEL SPA	EUR	6,878,250.00	1.75
500,000	SSE PLC	GBP	7,927,106.05	2.01	300,000	POSTE ITALIANE SPA	EUR	1,869,000.00	0.47
840,000	STANDARD CHARTERED PLC	GBP	7,069,639.45	1.79	340,000	UNICREDIT SPA	EUR	6,126,800.00	1.55
120,000	WHITBREAD PLC	GBP	5,128,729.80	1.30				14,874,050.00	3.77
			98,655,405.32	24.97	Sweden				
France					780,000	SVENSKA HANDELSBANKEN AB -A	SEK	9,934,369.54	2.52
310,000	AXA SA	EUR	7,932,900.00	2.01				9,934,369.54	2.52
148,000	BNP PARIBAS SA	EUR	10,101,000.00	2.56	Jersey				
30,000	CAPGEMINI SE	EUR	2,974,800.00	0.75	90,000	SHIRE PLC	GBP	3,869,017.89	0.98
180,000	CIE DE SAINT-GOBAIN	EUR	9,075,600.00	2.30	330,000	WPP PLC	GBP	5,186,948.92	1.31
670,000	ENGIE SA	EUR	9,627,900.00	2.44				9,055,966.81	2.29
540,000	ORANGE SA	EUR	7,484,400.00	1.90	Norway				
250,000	SUEZ	EUR	3,861,250.00	0.98	280,000	STATOIL ASA	NOK	4,739,727.87	1.20
259,337	TOTAL SA	EUR	11,785,569.97	2.97	100,000	YARA INTERNATIONAL ASA	NOK	3,790,379.63	0.96
70,000	VINCI SA	EUR	5,628,000.00	1.43				8,530,107.50	2.16
			68,471,419.97	17.34	Luxembourg				
Germany					70,000	APERAM SA	EUR	3,103,100.00	0.79
150,000	DAIMLER AG -REG	EUR	10,120,500.00	2.56	150,000	ARCELORMITTAL	EUR	3,273,750.00	0.82
84,000	DEUTSCHE BOERSE AG	EUR	7,703,640.00	1.95				6,376,850.00	1.61
130,000	DEUTSCHE POST AG -REG	EUR	4,896,450.00	1.24	Belgium				
380,000	DEUTSCHE TELEKOM AG -REG	EUR	5,998,300.00	1.52	205,000	ONTEX GROUP NV	EUR	5,907,075.00	1.50
200,000	EVONIK INDUSTRIES AG	EUR	6,044,000.00	1.53				5,907,075.00	1.50
23,000	LEG IMMOBILIEN AG	EUR	1,968,570.00	0.50	Austria				
43,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN -REG	EUR	7,778,700.00	1.97	140,000	ERSTE GROUP BANK AG	EUR	5,116,300.00	1.30
83,000	SIEMENS AG -REG	EUR	9,893,600.00	2.51				5,116,300.00	1.30
			54,403,760.00	13.78	Finland				
Switzerland					730,000	NOKIA OYJ	EUR	3,708,400.00	0.94
100,000	JULIUS BAER GROUP LTD	CHF	5,009,193.40	1.27				3,708,400.00	0.94
190,000	NOVARTIS AG - REG	CHF	13,769,599.52	3.49				383,529,332.68	97.11
53,000	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	11,453,481.37	2.90	Total securities portfolio				
550,000	UBS GROUP AG - REG	CHF	7,957,449.03	2.01				383,529,332.68	97.11
			38,189,723.32	9.67					
Netherlands									
60,000	ASR NEDERLAND NV	EUR	2,030,700.00	0.51					
780,000	ING GROEP NV	EUR	12,168,000.00	3.08					
460,000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7,277,200.00	1.84					
30,000	KONINKLIJKE DSM NV	EUR	2,077,800.00	0.53					
			23,553,700.00	5.96					

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

NN (L) European High Dividend

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
2,175,574.52	USD	1,824,064.63	EUR	10/10/2017	1,824,064.63	15,519.12
407,043.60	USD	389,727.56	CHF	10/10/2017	342,369.92	3,452.29
136,406.03	USD	1,084,561.33	SEK	10/10/2017	114,732.97	2,943.19
131,218.93	USD	1,020,060.09	NOK	10/10/2017	110,329.11	2,582.36
93,304.36	EUR	397,089.56	PLN	10/10/2017	93,304.36	1,165.31
66,790.36	USD	416,663.72	DKK	10/10/2017	56,178.29	483.63
42,595.87	GBP	57,102.02	USD	10/10/2017	48,574.46	50.84
1,850.79	USD	6,573.59	PLN	10/10/2017	1,549.48	39.65
5,653.87	PLN	1,584.53	USD	10/10/2017	1,329.75	(27.91)
81,108.48	NOK	10,401.06	USD	10/10/2017	8,732.86	(177.77)
279,292.89	DKK	45,289.91	USD	10/10/2017	37,540.68	(763.72)
1,161,759.96	USD	894,247.59	GBP	10/10/2017	977,172.14	(32,375.25)
209,717,075.17	PLN	49,187,769.79	EUR	10/10/2017	49,187,769.79	(525,868.87)
					52,803,648.44	(532,977.13)
Total financial derivative instruments						(532,977.13)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	383,529,332.68	97.11
Total financial derivative instruments	(532,977.13)	(0.13)
Cash at bank	11,683,240.20	2.96
Other assets and liabilities	250,258.26	0.06
Total net assets	394,929,854.01	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	653,997,521.89	Distribution X (EUR)	30/09/2017	EUR	251.57
	30/09/2016	EUR	768,415,644.64		30/09/2016	EUR	247.92
	30/09/2015	EUR	1,216,090,051.28		30/09/2015	EUR	243.76
Net asset value per share**				Distribution Z (M) (JPY)	30/09/2017	JPY	-
Capitalisation I (EUR)	30/09/2017	EUR	5,481.94		30/09/2016	JPY	-
	30/09/2016	EUR	5,168.70		30/09/2015	JPY	10,131.00
	30/09/2015	EUR	4,820.53	Distribution Z (M) Hedged (ii) (JPY)	30/09/2017	JPY	10,217.00
Capitalisation I Hedged (ii) (CHF)	30/09/2017	CHF	5,534.37		30/09/2016	JPY	9,969.00
	30/09/2016	CHF	5,231.88		30/09/2015	JPY	9,581.00
	30/09/2015	CHF	4,799.38	Number of shares			
Capitalisation I Hedged (ii) (EUR)	30/09/2017	EUR	8,754.19	Capitalisation I (EUR)	30/09/2017		3,075
	30/09/2016	EUR	8,245.65		30/09/2016		42
	30/09/2015	EUR	7,512.21		30/09/2015		5,489
Capitalisation I Hedged (i) (USD)	30/09/2017	USD	6,200.75	Capitalisation I Hedged (ii) (CHF)	30/09/2017		90
	30/09/2016	USD	5,745.39		30/09/2016		129
	30/09/2015	USD	5,302.52		30/09/2015		7,896
Capitalisation N (EUR)	30/09/2017	EUR	413.12	Capitalisation I Hedged (ii) (EUR)	30/09/2017		32,929
	30/09/2016	EUR	389.18		30/09/2016		33,122
	30/09/2015	EUR	362.81		30/09/2015		65,334
Capitalisation P (EUR)	30/09/2017	EUR	405.32	Capitalisation I Hedged (i) (USD)	30/09/2017		2,875
	30/09/2016	EUR	383.75		30/09/2016		3,807
	30/09/2015	EUR	359.50		30/09/2015		9,013
Capitalisation P Hedged (ii) (CHF)	30/09/2017	CHF	271.43	Capitalisation N (EUR)	30/09/2017		30,074
	30/09/2016	CHF	257.67		30/09/2016		45,868
	30/09/2015	CHF	237.39		30/09/2015		22,953
Capitalisation P Hedged (ii) (USD)	30/09/2017	USD	297.10	Capitalisation P (EUR)	30/09/2017		100,251
	30/09/2016	USD	275.84		30/09/2016		132,419
	30/09/2015	USD	249.71		30/09/2015		341,488
Capitalisation S (EUR)	30/09/2017	EUR	5,679.82	Capitalisation P Hedged (ii) (CHF)	30/09/2017		780
	30/09/2016	EUR	5,357.27		30/09/2016		516
	30/09/2015	EUR	5,000.07		30/09/2015		5,037
Capitalisation X (EUR)	30/09/2017	EUR	396.81	Capitalisation P Hedged (ii) (USD)	30/09/2017		95,852
	30/09/2016	EUR	377.58		30/09/2016		115,668
	30/09/2015	EUR	355.52		30/09/2015		186,649
Capitalisation Z (EUR)	30/09/2017	EUR	7,986.59	Capitalisation S (EUR)	30/09/2017		8
	30/09/2016	EUR	7,475.89		30/09/2016		8
	30/09/2015	EUR	6,924.67		30/09/2015		8
Distribution I (Q) Hedged (ii) (EUR)	30/09/2017	EUR	5,137.91	Capitalisation X (EUR)	30/09/2017		10,822
	30/09/2016	EUR	4,991.21		30/09/2016		9,115
	30/09/2015	EUR	4,745.68		30/09/2015		11,345
Distribution P (EUR)	30/09/2017	EUR	1,324.23	Capitalisation Z (EUR)	30/09/2017		3,671
	30/09/2016	EUR	1,305.19		30/09/2016		11,095
	30/09/2015	EUR	1,279.79		30/09/2015		6,134

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Number of shares

Distribution I (Q) Hedged (ii) (EUR)	30/09/2017	10,518
	30/09/2016	14,649
	30/09/2015	19,140
Distribution P (EUR)	30/09/2017	42,836
	30/09/2016	36,318
	30/09/2015	108,879
Distribution X (EUR)	30/09/2017	3,836
	30/09/2016	2,321
	30/09/2015	622
Distribution Z (M) (JPY)	30/09/2017	-
	30/09/2016	-
	30/09/2015	2,222
Distribution Z (M) Hedged (ii) (JPY)	30/09/2017	1,440,942
	30/09/2016	1,944,171
	30/09/2015	2,375,897

Dividend

Distribution I (Q) Hedged (ii) (EUR)	11/08/2017	EUR	28.70
Distribution I (Q) Hedged (ii) (EUR)	12/05/2017	EUR	35.30
Distribution I (Q) Hedged (ii) (EUR)	13/02/2017	EUR	41.60
Distribution I (Q) Hedged (ii) (EUR)	11/11/2016	EUR	51.60
Distribution P (EUR)	14/12/2016	EUR	52.75
Distribution X (EUR)	14/12/2016	EUR	8.75
Distribution Z (M) Hedged (ii) (JPY)	04/09/2017	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/08/2017	JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	04/07/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	02/06/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	03/05/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	04/04/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	02/03/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	02/02/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	03/01/2017	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	02/12/2016	JPY	40.00
Distribution Z (M) Hedged (ii) (JPY)	02/11/2016	JPY	40.00

Distribution Z (M) Hedged (ii) (JPY)	04/10/2016	JPY	50.00
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.88%
Capitalisation I Hedged (ii) (CHF)	30/09/2017		0.90%
Capitalisation I Hedged (ii) (EUR)	30/09/2017		0.90%
Capitalisation I Hedged (i) (USD)	30/09/2017		0.90%
Capitalisation N (EUR)	30/09/2017		0.80%
Capitalisation P (EUR)	30/09/2017		1.30%
Capitalisation P Hedged (ii) (CHF)	30/09/2017		1.32%
Capitalisation P Hedged (ii) (USD)	30/09/2017		1.32%
Capitalisation S (EUR)	30/09/2017		0.92%
Capitalisation X (EUR)	30/09/2017		1.80%
Capitalisation Z (EUR)	30/09/2017		0.16%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2017		0.90%
Distribution P (EUR)	30/09/2017		1.30%
Distribution X (EUR)	30/09/2017		1.80%
Distribution Z (M) Hedged (ii) (JPY)	30/09/2017		0.19%
Portfolio turnover in %*	30/09/2017		89.60%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		634,218,970.76
Undertakings for collective investment		61,975,359.64
Bonds and other debt instruments		572,243,611.12
Total financial derivative instruments		104,134.43
Futures		104,134.43
Cash at bank		14,212,697.11
Margin deposits		297,454.24
Other assets	4,17	12,124,172.21
Total assets		660,957,428.75
Current liabilities	4,17	(3,020,029.23)
Total financial derivative instruments		(3,939,877.63)
Interest rate swaps		(200,704.96)
Forward foreign exchange contracts		(3,739,172.67)
Total liabilities		(6,959,906.86)
Net assets at the end of the year		653,997,521.89

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		28,866,934.63
Interest on bonds and other debt instruments		28,544,949.37
Interest on swaps		219,027.02
Other income	12	102,958.24
Total expenses		(6,418,848.06)
Management fees	5	(4,158,279.17)
Fixed service fees	6	(1,256,753.16)
Overlay fees	7	(111,527.56)
Subscription tax	11	(132,538.91)
Bank interest		(200,216.53)
Interest on swaps		(546,472.76)
Other expenses	13	(13,059.97)
Net investment income		22,448,086.57
Realised gains on securities portfolio		32,763,156.69
Realised losses on securities portfolio		(13,145,666.90)
Realised gains on financial derivative instruments		16,643,628.93
Realised losses on financial derivative instruments		(28,290,301.64)
Realised gains on currency		3,691,171.15
Realised losses on currency		(5,066,968.75)
Changes in net unrealised gains or (losses) on securities portfolio		2,908,031.43
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,397,343.71)
Result of operations		23,553,793.77
Subscriptions		191,448,159.64
Redemptions		(318,956,552.87)
Distribution		(10,463,523.29)
Net assets at the beginning of the year		768,415,644.64
Net assets at the end of the year		653,997,521.89

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
United States				
3,440,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	3,706,307.60	0.57
24,315,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	21,544,546.19	3.28
8,751,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	9,365,766.50	1.43
7,800,000	EQUINIX INC 2.875% 01/10/2025	EUR	7,833,384.00	1.20
8,275,000	HEXION INC 6.625% 15/04/2020	USD	6,264,697.17	0.96
4,900,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	5,610,010.00	0.86
2,800,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	3,167,500.00	0.48
5,410,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	EUR	5,607,746.32	0.86
7,164,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	7,880,400.00	1.20
5,455,000	PVH CORP 3.625% 15/07/2024	EUR	5,960,918.52	0.91
8,000,000	QUINTILES IMS INC 3.500% 15/10/2024	EUR	8,359,944.00	1.28
2,960,000	QUINTILES IMS INC 4.125% 01/04/2023	EUR	3,108,207.20	0.48
8,256,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	7,367,687.36	1.13
3,000,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	3,128,280.00	0.48
11,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	11,858,000.00	1.81
			110,763,394.86	16.93
Luxembourg				
11,750,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	12,490,250.00	1.91
1,470,000	ALTICE LUXEMBOURG SA 7.750% 15/05/2022	USD	1,319,605.40	0.20
8,095,000	ARCELORMITTAL 3.125% 14/01/2022 EMTN	EUR	8,802,608.24	1.35
1,390,000	ARCELORMITTAL 5.750% 29/03/2018 EMTN	EUR	1,428,225.00	0.22
6,762,000	BOARDRIDERS SA 9.500% 15/12/2020	EUR	6,353,169.48	0.97
6,390,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022 EMTN	EUR	6,512,432.40	1.00
5,020,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	5,000,221.20	0.76
2,214,000	CNH INDUSTRIAL FINANCE EUROPE SA 6.250% 09/03/2018 EMTN	EUR	2,273,530.03	0.35
10,930,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019 GMTN	EUR	12,289,954.32	1.88
13,285,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	11,318,328.46	1.73
7,145,000	HANESBRANDS FINANCE LUXEMBOURG SCA 3.500% 15/06/2024	EUR	7,656,582.00	1.17
16,000,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	16,166,400.00	2.46
2,500,000	WIND ACQUISITION FINANCE SA 4.750% 15/07/2020	USD	2,131,619.02	0.33
			93,742,925.55	14.33
Netherlands				
8,700,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	9,155,445.00	1.40
10,000,000	FIAT CHRYSLER AUTOMOBILES NV 3.750% 29/03/2024	EUR	10,885,120.00	1.66
4,500,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	EUR	4,706,802.00	0.72
6,150,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	6,346,492.50	0.97
6,400,000	PETROBRAS GLOBAL FINANCE BV 3.750% 14/01/2021	EUR	6,845,478.40	1.05
4,000,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	4,276,000.00	0.65
4,500,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	3,762,688.21	0.58
7,980,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	7,121,383.86	1.09
7,250,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022 EMTN	EUR	8,282,871.25	1.27
300,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	337,377.00	0.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,500,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	19,285,325.00	2.95
			81,004,983.22	12.39
Germany				
6,820,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	7,007,550.00	1.07
5,000,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	5,193,600.00	0.79
2,080,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	2,102,880.00	0.32
11,375,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	11,525,150.00	1.77
3,411,000	THYSSENKRUPP AG 1.750% 25/11/2020 EMTN	EUR	3,531,885.84	0.54
1,166,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,240,041.00	0.19
750,000	THYSSENKRUPP AG 4.000% 27/08/2018 EMTN	EUR	775,995.00	0.12
8,000,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	8,070,960.00	1.23
8,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	8,264,480.00	1.26
3,645,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.125% 21/01/2023	EUR	3,787,155.00	0.58
7,350,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	EUR	7,752,780.00	1.19
			59,252,476.84	9.06
France				
10,400,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	10,625,680.00	1.62
17,700,000	NEW AREVA HOLDING SA 3.125% 20/03/2023 EMTN	EUR	18,275,250.00	2.80
2,600,000	PAPREC HOLDING SA 5.250% 01/04/2022	EUR	2,718,638.00	0.42
9,330,000	REXEL SA 3.500% 15/06/2023	EUR	9,802,751.10	1.50
7,000,000	SFR GROUP SA 5.375% 15/05/2022	EUR	7,308,000.00	1.12
4,370,000	SFR GROUP SA 7.375% 01/05/2026	USD	3,992,217.90	0.61
3,180,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	3,366,189.00	0.51
			56,088,726.00	8.58
United Kingdom				
2,000,000	ANGLO AMERICAN CAPITAL PLC 1.750% 20/11/2017 EMTN	EUR	2,004,040.00	0.31
5,700,000	ANGLO AMERICAN CAPITAL PLC 2.500% 29/04/2021 EMTN	EUR	6,074,176.50	0.93
9,250,000	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020 EMTN	EUR	9,989,454.25	1.53
11,750,000	OTE PLC 3.500% 09/07/2020 EMTN	EUR	12,358,039.00	1.88
4,500,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	4,815,000.00	0.74
4,050,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	4,826,058.48	0.74
			40,066,768.23	6.13
Italy				
3,000,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	3,295,950.00	0.50
4,802,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026 EMTN	EUR	5,388,727.57	0.83
1,200,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	1,392,000.00	0.21
2,150,000	TELECOM ITALIA SPA/MILANO 6.375% 24/06/2019 EMTN	GBP	2,644,204.19	0.40
20,100,000	TELECOM ITALIA SPA/MILANO 7.375% 15/12/2017 EMTN	GBP	23,101,292.31	3.54
			35,822,174.07	5.48
Jersey				
8,600,000	ADIANT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	8,901,000.00	1.36
3,225,000	MERCURY BONDCO PLC 7.125% 30/05/2021	EUR	3,355,290.00	0.51
8,250,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	8,672,812.50	1.33
			20,929,102.50	3.20
Canada				
1,280,000	COTT CORP 5.500% 01/07/2024	EUR	1,400,000.00	0.21

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	15,771,250.00	2.42
			17,171,250.00	2.63
Ireland				
9,770,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	11,351,733.56	1.74
			11,351,733.56	1.74
Japan				
10,000,000	SOFTBANK GROUP CORP 4.750% 30/07/2025	EUR	11,080,000.00	1.69
			11,080,000.00	1.69
Finland				
1,855,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	1,878,458.33	0.29
4,865,000	NOKIA OYJ 3.375% 12/06/2022	USD	4,151,217.01	0.63
3,695,000	NOKIA OYJ 4.375% 12/06/2027	USD	3,215,387.62	0.49
			9,245,062.96	1.41
Spain				
7,000,000	CELLNEX TELECOM SA 2.375% 16/01/2024 EMTN	EUR	7,214,186.00	1.10
			7,214,186.00	1.10
Mexico				
6,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	6,360,000.00	0.97
			6,360,000.00	0.97
Austria				
6,000,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	6,157,920.00	0.94
			6,157,920.00	0.94
South Africa				
8,208,413	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	272,525.99	0.04
13,836,848	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	2,092,823.20	0.32
			2,365,349.19	0.36
Brazil				
4,940,000	TELEMAR NORTE LESTE SA 5.125% 15/12/2017 - DEFAULTED	EUR	1,679,600.00	0.26
			1,679,600.00	0.26
			570,295,652.98	87.20
Other transferable securities and money market instruments				
Shares				
South Africa				
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
20,560,054	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
Bonds and other debt instruments				
South Africa				
2,428,815	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,861,879.35	0.29
			1,861,879.35	0.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
13,973,830	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	86,078.79	0.01
			86,078.79	0.01
			1,947,958.14	0.30
Undertakings for collective investment				
Open ended funds				
Luxembourg				
61,557	NN (L) LIQUID EUR - Z CAP EUR	EUR	61,975,359.64	9.48
			61,975,359.64	9.48
			61,975,359.64	9.48
Total securities portfolio			634,218,970.76	96.98

Financial derivative instruments as at 30/09/2017

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
Floating	2.503	03/07/2025	USD	10,000,000.00	(200,704.96)	
					(200,704.96)	
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
51,453,994.00	GBP	56,951,247.32	EUR	15/12/2017	56,951,247.32	1,334,540.43
43,325,568.26	USD	36,360,187.38	EUR	10/10/2017	36,360,187.38	274,278.80
1,091,452.44	GBP	1,219,015.02	EUR	09/10/2017	1,219,015.02	19,497.11
849,420.90	EUR	110,697,188.00	JPY	10/10/2017	849,420.90	17,612.09
245,389.43	GBP	35,731,274.00	JPY	10/10/2017	272,363.72	9,952.41
304,562.09	USD	33,620,671.00	JPY	10/10/2017	255,169.79	4,891.34
108,197.93	GBP	144,457.13	USD	10/10/2017	120,910.02	626.25
3,168.72	GBP	4,060.32	CHF	09/10/2017	3,533.85	45.87
1,766.65	USD	1,696.34	CHF	10/10/2017	1,480.86	10.75
714.22	CHF	82,152.00	JPY	10/10/2017	623.05	7.10
1,472.06	CHF	1,535.50	USD	10/10/2017	1,285.48	(11.38)
176,404.00	JPY	1,535.23	CHF	10/10/2017	1,343.55	(16.67)
16,351.48	EUR	18,818.53	CHF	09/10/2017	16,351.48	(100.88)

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

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
611,322.34 CHF	535,366.76 EUR	09/10/2017	535,366.76	(909.99)
108,778.02 CHF	87,279.85 GBP	09/10/2017	95,182.13	(3,939.08)
32,634,639.00 JPY	295,611.93 USD	10/10/2017	247,795.27	(4,732.74)
1,234,549.23 EUR	1,476,207.20 USD	10/10/2017	1,234,549.23	(13,675.89)
4,381,727.03 USD	3,369,089.33 GBP	10/10/2017	3,685,045.38	(117,931.20)
66,346,060.90 EUR	79,643,709.00 USD	15/12/2017	66,346,060.90	(744,981.21)
2,226,962,257.00 JPY	15,577,038.64 GBP	10/10/2017	17,012,277.21	(941,489.94)
12,571,358,967.00 JPY	95,952,143.27 EUR	10/10/2017	95,952,143.27	(1,487,529.89)
51,842,079.56 EUR	47,524,110.49 GBP	09/10/2017	51,842,079.56	(2,085,315.95)
			333,003,432.13	(3,739,172.67)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Future on interest rates

(100)	EURO-BUND FUTURE 07/12/2017	EUR	16,101,000.00	104,134.43
			16,101,000.00	104,134.43

Quantity/ Nominal	Name	Currency	Market value in EUR
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Warrant

34,318	GRUPO ISOLUX CORSAN SA 30/12/2021	EUR	0.00
			0.00

Total financial derivative instruments **(3,835,743.20)**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	634,218,970.76	96.98
Total financial derivative instruments	(3,835,743.20)	(0.59)
Cash at bank	14,212,697.11	2.17
Other assets and liabilities	9,401,597.22	1.44
Total net assets	653,997,521.89	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	281,591,495.04	Number of shares			
	30/09/2016	EUR	298,815,050.03				
	30/09/2015	EUR	312,983,792.38				
Net asset value per share**				Distribution I (EUR)	30/09/2017		4,987
					30/09/2016		3,070
					30/09/2015		3,070
Capitalisation I (EUR)	30/09/2017	EUR	1,280.52	Distribution P (EUR)	30/09/2017		2,432
	30/09/2016	EUR	1,238.86		30/09/2016		3,690
	30/09/2015	EUR	1,140.34		30/09/2015		2,653
Capitalisation N (EUR)	30/09/2017	EUR	1,178.96	Dividend			
	30/09/2016	EUR	1,142.19		Distribution I (EUR)	14/12/2016	EUR 315.45
	30/09/2015	EUR	1,052.82		Distribution P (EUR)	14/12/2016	EUR 118.10
Capitalisation P (EUR)	30/09/2017	EUR	1,140.89	Ongoing charges in %*			
	30/09/2016	EUR	1,114.74		Capitalisation I (EUR)	30/09/2017	0.81%
	30/09/2015	EUR	1,036.27		Capitalisation N (EUR)	30/09/2017	0.95%
Capitalisation X (EUR)	30/09/2017	EUR	1,048.56		Capitalisation P (EUR)	30/09/2017	1.80%
	30/09/2016	EUR	1,029.61		Capitalisation X (EUR)	30/09/2017	2.30%
	30/09/2015	EUR	962.01		Capitalisation X Hedged (i) (CZK)	30/09/2017	2.32%
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	26,366.90	Distribution I (EUR)	30/09/2017		0.81%
	30/09/2016	CZK	26,362.43		Distribution P (EUR)	30/09/2017	1.80%
	30/09/2015	CZK	24,709.75		Portfolio turnover in %*	30/09/2017	11.68%
Distribution I (EUR)	30/09/2017	EUR	7,799.86				
	30/09/2016	EUR	7,885.78				
	30/09/2015	EUR	7,562.82				
Distribution P (EUR)	30/09/2017	EUR	2,891.28				
	30/09/2016	EUR	2,952.33				
	30/09/2015	EUR	2,859.85				
Number of shares							
	30/09/2017		113,773				
	30/09/2016		111,348				
Capitalisation I (EUR)	30/09/2015		157,903				
	30/09/2017		842				
	30/09/2016		999				
Capitalisation N (EUR)	30/09/2015		1,076				
	30/09/2017		51,690				
	30/09/2016		68,362				
Capitalisation P (EUR)	30/09/2015		86,360				
	30/09/2017		24,869				
	30/09/2016		43,459				
Capitalisation X (EUR)	30/09/2015		8,943				
	30/09/2017		3,874				
	30/09/2016		3,768				
Capitalisation X Hedged (i) (CZK)	30/09/2015		3,178				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		271,453,942.72
Shares		271,453,942.72
Total financial derivative instruments		5,865.58
Forward foreign exchange contracts		5,865.58
Cash at bank		9,824,874.79
Other assets	4,17	3,102,676.97
Total assets		284,387,360.06
Current liabilities	4,17	(2,795,865.02)
Total liabilities		(2,795,865.02)
Net assets at the end of the year		281,591,495.04

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		10,239,078.67
Dividends		10,149,949.31
Other income	12	89,129.36
Total expenses		(3,614,423.94)
Management fees	5	(2,864,741.72)
Fixed service fees	6	(615,113.84)
Overlay fees	7	(787.18)
Enhanced Tax Services fees	8	(24,999.42)
Subscription tax	11	(69,444.02)
Bank interest		(39,337.76)
Net investment income		6,624,654.73
Realised gains on securities portfolio		15,307,096.96
Realised losses on securities portfolio		(7,201,820.04)
Realised gains on financial derivative instruments		267,377.23
Realised gains on currency		592,694.06
Realised losses on currency		(536,850.64)
Changes in net unrealised gains or (losses) on securities portfolio		(8,536,206.56)
Changes in net unrealised gains or (losses) on financial derivative instruments		6,488.69
Result of operations		6,523,434.43
Subscriptions		137,038,881.81
Redemptions		(159,236,042.26)
Distribution		(1,549,828.97)
Net assets at the beginning of the year		298,815,050.03
Net assets at the end of the year		281,591,495.04

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
Germany				
774,000	DEUTSCHE WOHNEN AG	EUR	27,802,080.00	9.87
162,000	LEG IMMOBILIEN AG	EUR	13,865,580.00	4.92
290,000	TAG IMMOBILIEN AG	EUR	4,123,800.00	1.46
780,000	VONOVIA SE	EUR	28,080,000.00	9.97
			73,871,460.00	26.22
France				
64,000	GECINA SA	EUR	8,780,800.00	3.12
182,000	ICADE	EUR	13,735,540.00	4.88
328,000	KLEPIERRE SA	EUR	10,892,880.00	3.87
145,000	NEXITY SA	EUR	7,496,500.00	2.66
124,000	UNIBAIL-RODAMCO SE	EUR	25,513,000.00	9.06
			66,418,720.00	23.59
United Kingdom				
1,870,000	BRITISH LAND CO PLC/THE	GBP	12,775,748.56	4.54
30,000	LAND SECURITIES GROUP PLC	GBP	330,078.57	0.12
1,143,750	LAND SECURITIES GROUP PLC	GBP	12,623,185.81	4.48
2,300,000	SEGRO PLC	GBP	13,990,746.38	4.97
1,200,000	SHAFTESBURY PLC	GBP	13,836,403.29	4.91
			53,556,162.61	19.02
Sweden				
600,000	FABEGE AB	SEK	10,383,925.10	3.69
315,000	FASTIGHETS AB BALDER -B	SEK	6,914,015.28	2.46
290,000	HUFVUDSTADEN AB -A	SEK	4,177,405.40	1.48
			21,475,345.78	7.63
Switzerland				
55,000	PSP SWISS PROPERTY AG - REG	CHF	4,288,848.66	1.52
178,000	SWISS PRIME SITE AG - REG	CHF	13,545,715.67	4.81
			17,834,564.33	6.33
Spain				
1,000,000	INMOBILIARIA COLONIAL SA	EUR	8,394,000.00	2.98
720,000	MERLIN PROPERTIES SOCIMI SA	EUR	8,438,400.00	3.00
			16,832,400.00	5.98
Austria				
270,000	BUWOG AG	EUR	6,847,200.00	2.44
3,100,000	IMMOFINANZ AG	EUR	6,770,400.00	2.40
			13,617,600.00	4.84
Belgium				
67,000	AEDIFICA SA	EUR	5,347,940.00	1.90
			5,347,940.00	1.90
Netherlands				
75,000	NSI NV	EUR	2,499,750.00	0.89
			2,499,750.00	0.89
			271,453,942.72	96.40
Total securities portfolio			271,453,942.72	96.40

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
99,363,955.99	CZK	3,816,943.36	EUR	10/10/2017	3,816,943.36	5,912.79
20,924.26	EUR	545,091.88	CZK	10/10/2017	20,924.26	(47.21)
					3,837,867.62	5,865.58
Quantity/ Nominal	Name				Currency	Market value in EUR
Rights						
61,000	AEDIFICA NPV RIGHTS 06/11/2017				EUR	0.00
						0.00
Total financial derivative instruments						5,865.58

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	271,453,942.72	96.40
Total financial derivative instruments	5,865.58	0.00
Cash at bank	9,824,874.79	3.49
Other assets and liabilities	306,811.95	0.11
Total net assets	281,591,495.04	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	261,833,838.29	Number of shares		
	30/09/2016	EUR	84,798,956.16			
	30/09/2015	EUR	124,089,541.03			
Net asset value per share**				Distribution N (EUR)	30/09/2017	320,409
					30/09/2016	-
					30/09/2015	-
Capitalisation I (EUR)	30/09/2017	EUR	6,941.43	Distribution P (EUR)	30/09/2017	2,024
	30/09/2016	EUR	6,097.85		30/09/2016	-
	30/09/2015	EUR	5,644.96		30/09/2015	-
Capitalisation N (EUR)	30/09/2017	EUR	341.13	Ongoing charges in %*		
	30/09/2016	EUR	300.13			
	30/09/2015	EUR	278.29			
Capitalisation P (EUR)	30/09/2017	EUR	335.21	Capitalisation I (EUR)	30/09/2017	0.81%
	30/09/2016	EUR	297.42	Capitalisation N (EUR)	30/09/2017	0.95%
	30/09/2015	EUR	278.06	Capitalisation P (EUR)	30/09/2017	1.79%
Capitalisation X (EUR)	30/09/2017	EUR	367.53	Capitalisation X (EUR)	30/09/2017	2.30%
	30/09/2016	EUR	-	Capitalisation Z (EUR)	30/09/2017	0.09%
	30/09/2015	EUR	-	Distribution N (EUR)	30/09/2017	0.95%
Capitalisation Z (EUR)	30/09/2017	EUR	7,437.48	Distribution P (EUR)	30/09/2017	1.79%
	30/09/2016	EUR	6,486.64	Portfolio turnover in %*	30/09/2017	163.78%
	30/09/2015	EUR	5,961.71			
Distribution N (EUR)	30/09/2017	EUR	181.36			
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Distribution P (EUR)	30/09/2017	EUR	180.12			
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2017		18,891			
	30/09/2016		4,052			
	30/09/2015		2,743			
Capitalisation N (EUR)	30/09/2017		10,664			
	30/09/2016		825			
	30/09/2015		18			
Capitalisation P (EUR)	30/09/2017		21,267			
	30/09/2016		2,014			
	30/09/2015		1,521			
Capitalisation X (EUR)	30/09/2017		21,967			
	30/09/2016		-			
	30/09/2015		-			
Capitalisation Z (EUR)	30/09/2017		7,178			
	30/09/2016		9,133			
	30/09/2015		18,145			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		261,361,173.88
Shares		260,110,365.17
Undertakings for collective investment		1,250,808.71
Cash at bank		253,103.27
Other assets	4,17	771,722.44
Total assets		262,385,999.59
Current liabilities	4,17	(552,161.30)
Total liabilities		(552,161.30)
Net assets at the end of the year		261,833,838.29

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		4,111,371.28
Dividends		4,109,623.39
Other income	12	1,747.89
Total expenses		(1,006,088.06)
Management fees	5	(705,273.77)
Fixed service fees	6	(266,266.57)
Enhanced Tax Services fees	8	(1,616.85)
Subscription tax	11	(29,033.39)
Bank interest		(3,897.48)
Net investment income		3,105,283.22
Realised gains on securities portfolio		11,628,787.21
Realised losses on securities portfolio		(6,096,703.46)
Realised losses on financial derivative instruments		(5,030.71)
Realised gains on currency		718,925.08
Realised losses on currency		(697,707.95)
Changes in net unrealised gains or (losses) on securities portfolio		6,924,106.77
Result of operations		15,577,660.16
Subscriptions		196,545,665.92
Redemptions		(35,088,443.95)
Net assets at the beginning of the year		84,798,956.16
Net assets at the end of the year		261,833,838.29

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
Germany				
24,296	CONTINENTAL AG	EUR	5,217,566.00	1.99
80,166	DEUTSCHE BOERSE AG	EUR	7,352,023.86	2.81
560,082	DEUTSCHE TELEKOM AG -REG	EUR	8,840,894.37	3.39
111,266	FRESENIUS SE & CO KGAA	EUR	7,593,904.50	2.90
36,508	GERRESHEIMER AG	EUR	2,390,908.92	0.91
31,333	LEG IMMOBILIEN AG	EUR	2,681,791.47	1.02
2,399	LINDE AG	EUR	423,303.55	0.16
26,598	LINDE AG - TENDER	EUR	4,693,217.10	1.79
89,165	SIEMENS AG -REG	EUR	10,628,468.00	4.07
89,703	UNITED INTERNET AG - REG	EUR	4,724,657.01	1.80
56,012	WIRECARD AG	EUR	4,335,888.92	1.66
128,631	ZALANDO SE	EUR	5,453,954.40	2.08
			64,336,578.10	24.58
United Kingdom				
780,278	AVIVA PLC	GBP	4,555,992.49	1.74
492,602	CLINIGEN GROUP PLC	GBP	5,959,387.61	2.28
465,280	INFORMA PLC	GBP	3,548,394.65	1.36
191,682	JOHNSON MATTHEY PLC	GBP	7,439,704.68	2.84
410,293	PRUDENTIAL PLC	GBP	8,318,507.00	3.18
117,640	RECKITT BENCKISER GROUP PLC	GBP	9,095,815.93	3.46
346,075	SSE PLC	GBP	5,486,746.46	2.10
			44,404,548.82	16.96
France				
275,638	AXA SA	EUR	7,053,576.42	2.68
29,221	CAPGEMINI SE	EUR	2,897,554.36	1.11
124,234	CRITEO SA ADR	USD	4,361,115.72	1.67
57,422	ESSILOR INTERNATIONAL SA	EUR	6,014,954.50	2.30
57,966	PUBLICIS GROUPE SA	EUR	3,425,210.94	1.31
81,144	SARTORIUS STEDIM BIOTECH	EUR	4,755,038.40	1.82
			28,507,450.34	10.89
Netherlands				
186,372	ASR NEDERLAND NV	EUR	6,307,760.34	2.41
48,707	KONINKLIJKE DSM NV	EUR	3,373,446.82	1.29
240,899	UNILEVER NV - CVA	EUR	12,054,585.96	4.60
			21,735,793.12	8.30
Norway				
858,538	ORKLA ASA	NOK	7,453,515.85	2.85
280,728	STATOIL ASA	NOK	4,752,051.16	1.81
110,024	YARA INTERNATIONAL ASA	NOK	4,170,327.29	1.59
			16,375,894.30	6.25
Denmark				
187,543	NOVO NORDISK A/S -B	DKK	7,585,678.97	2.90
176,642	NOVOZYMES A/S -B	DKK	7,669,340.79	2.93
			15,255,019.76	5.83
Switzerland				
7,355	DORMAKABA HOLDING AG - REG	CHF	6,349,403.97	2.43
66,704	LANDIS+GYR GROUP AG	CHF	4,140,219.86	1.58
			10,489,623.83	4.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
317,139	CELLNEX TELECOM SA	EUR	6,139,811.04	2.34
261,839	REPSOL SA	EUR	4,082,070.01	1.56
			10,221,881.05	3.90
Italy				
2,894,781	INTESA SANPAOLO SPA	EUR	8,661,184.75	3.31
			8,661,184.75	3.31
Jersey				
168,908	SHIRE PLC	GBP	7,261,200.82	2.77
			7,261,200.82	2.77
Sweden				
228,507	INTRUM JUSTITIA AB	SEK	6,820,022.72	2.60
			6,820,022.72	2.60
Ireland				
1,213,076	ALLIED IRISH BANKS PLC	EUR	6,174,556.84	2.36
			6,174,556.84	2.36
United States				
3,742	PRICELINE GROUP INC/THE	USD	5,795,067.20	2.21
			5,795,067.20	2.21
Faroe Islands				
139,107	BAKKAFROST P/F	NOK	5,408,676.35	2.07
			5,408,676.35	2.07
Israel				
80,218	FRUTAROM INDUSTRIES LTD	ILS	5,222,706.41	1.99
			5,222,706.41	1.99
Finland				
677,197	NOKIA OYJ	EUR	3,440,160.76	1.31
			3,440,160.76	1.31
			260,110,365.17	99.34

Undertakings for collective investment

Open ended funds				
Luxembourg				
1,242	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,250,808.71	0.48
			1,250,808.71	0.48
			1,250,808.71	0.48
Total securities portfolio			261,361,173.88	99.82

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	261,361,173.88	99.82
Cash at bank	253,103.27	0.10
Other assets and liabilities	219,561.14	0.08
Total net assets	261,833,838.29	100.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	917,559,772.27	Distribution I (HY) Hedged (i) (JPY)	30/09/2017	JPY	10,319.00
	30/09/2016	EUR	715,952,633.99		30/09/2016	JPY	10,251.00
	30/09/2015	EUR	681,527,798.34		30/09/2015	JPY	-
Net asset value per share**				Distribution P (EUR)	30/09/2017	EUR	270.18
					30/09/2016	EUR	270.89
					30/09/2015	EUR	267.33
Capitalisation I (EUR)	30/09/2017	EUR	6,357.19	Distribution P Hedged (i) (USD)	30/09/2017	USD	248.56
	30/09/2016	EUR	6,250.76		30/09/2016	USD	244.67
	30/09/2015	EUR	6,041.73		30/09/2015	USD	236.97
Capitalisation I Hedged (i) (CZK)	30/09/2017	CZK	138,135.94	Distribution X (EUR)	30/09/2017	EUR	269.84
	30/09/2016	CZK	138,168.08		30/09/2016	EUR	271.89
	30/09/2015	CZK	-		30/09/2015	EUR	269.67
Capitalisation I Hedged (i) (HUF)	30/09/2017	HUF	528,614.18	Distribution X (M) Hedged (i) (AUD)	30/09/2017	AUD	235.27
	30/09/2016	HUF	516,668.67		30/09/2016	AUD	240.42
	30/09/2015	HUF	-		30/09/2015	AUD	242.42
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	24,922.48	Distribution X (M) Hedged (i) (USD)	30/09/2017	USD	236.09
	30/09/2016	PLN	24,006.77		30/09/2016	USD	240.52
	30/09/2015	PLN	22,802.53		30/09/2015	USD	242.00
Capitalisation N (EUR)	30/09/2017	EUR	25.51	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	AUD	229.77
	30/09/2016	EUR	25.10		30/09/2016	AUD	237.69
	30/09/2015	EUR	24.29		30/09/2015	AUD	242.12
Capitalisation P (EUR)	30/09/2017	EUR	282.57	Distribution Y (M) Hedged (i) (USD)	30/09/2017	USD	230.95
	30/09/2016	EUR	279.49		30/09/2016	USD	237.96
	30/09/2015	EUR	271.74		30/09/2015	USD	241.85
Capitalisation P Hedged (i) (CZK)	30/09/2017	CZK	513.03	Number of shares			
	30/09/2016	CZK	516.28	Capitalisation I (EUR)	30/09/2017		29,858
	30/09/2015	CZK	503.30		30/09/2016		11,406
Capitalisation P Hedged (i) (USD)	30/09/2017	USD	1,099.43		30/09/2015		10,417
	30/09/2016	USD	1,068.53	Capitalisation I Hedged (i) (CZK)	30/09/2017		2,414
	30/09/2015	USD	1,029.16		30/09/2016		2,248
Capitalisation X (EUR)	30/09/2017	EUR	283.32		30/09/2015		-
	30/09/2016	EUR	281.62	Capitalisation I Hedged (i) (HUF)	30/09/2017		2,458
	30/09/2015	EUR	275.19		30/09/2016		908
Capitalisation X Hedged (i) (RON)	30/09/2017	RON	1,003.26		30/09/2015		-
	30/09/2016	RON	990.47	Capitalisation I Hedged (i) (PLN)	30/09/2017		14,278
	30/09/2015	RON	962.59		30/09/2016		18,001
Capitalisation X Hedged (i) (USD)	30/09/2017	USD	256.48		30/09/2015		24,451
	30/09/2016	USD	250.46	Capitalisation N (EUR)	30/09/2017		557,624
	30/09/2015	USD	242.05		30/09/2016		1,321,546
Capitalisation Z (EUR)	30/09/2017	EUR	6,942.02		30/09/2015		729,377
	30/09/2016	EUR	6,807.14	Capitalisation P (EUR)	30/09/2017		247,762
	30/09/2015	EUR	6,538.19		30/09/2016		105,620
Capitalisation Zz (EUR)	30/09/2017	EUR	5,116.87		30/09/2015		151,753
	30/09/2016	EUR	-				
	30/09/2015	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Number of shares

Capitalisation P Hedged (i) (CZK)	30/09/2017	1,232,702
	30/09/2016	504,883
	30/09/2015	468,071
Capitalisation P Hedged (i) (USD)	30/09/2017	2,876
	30/09/2016	3,854
	30/09/2015	3,663
Capitalisation X (EUR)	30/09/2017	90,011
	30/09/2016	86,022
	30/09/2015	85,914
Capitalisation X Hedged (i) (RON)	30/09/2017	7,995
	30/09/2016	14,912
	30/09/2015	2,724
Capitalisation X Hedged (i) (USD)	30/09/2017	16,050
	30/09/2016	44,977
	30/09/2015	21,463
Capitalisation Z (EUR)	30/09/2017	10,564
	30/09/2016	49,279
	30/09/2015	55,705
Capitalisation Zz (EUR)	30/09/2017	61,584
	30/09/2016	-
	30/09/2015	-
Distribution I (HY) Hedged (i) (JPY)	30/09/2017	438,238
	30/09/2016	50,272
	30/09/2015	-
Distribution P (EUR)	30/09/2017	40,083
	30/09/2016	30,820
	30/09/2015	29,356
Distribution P Hedged (i) (USD)	30/09/2017	996
	30/09/2016	1,128
	30/09/2015	1,253
Distribution X (EUR)	30/09/2017	19,165
	30/09/2016	25,934
	30/09/2015	35,179
Distribution X (M) Hedged (i) (AUD)	30/09/2017	35,241
	30/09/2016	47,518
	30/09/2015	3,955
Distribution X (M) Hedged (i) (USD)	30/09/2017	88,614
	30/09/2016	124,015
	30/09/2015	14,544
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	56,432
	30/09/2016	58,107
	30/09/2015	4,351

Number of shares

Distribution Y (M) Hedged (i) (USD)	30/09/2017	80,407
	30/09/2016	86,185
	30/09/2015	5,174
Dividend		
Distribution I (HY) Hedged (i) (JPY)	31/08/2017 JPY	68.00
Distribution I (HY) Hedged (i) (JPY)	28/02/2017 JPY	68.00
Distribution P (EUR)	14/12/2016 EUR	3.70
Distribution P Hedged (i) (USD)	14/12/2016 USD	3.35
Distribution X (EUR)	14/12/2016 EUR	3.70
Distribution X (M) Hedged (i) (AUD)	04/09/2017 AUD	0.97
Distribution X (M) Hedged (i) (AUD)	02/08/2017 AUD	0.97
Distribution X (M) Hedged (i) (AUD)	04/07/2017 AUD	0.97
Distribution X (M) Hedged (i) (AUD)	02/06/2017 AUD	1.01
Distribution X (M) Hedged (i) (AUD)	03/05/2017 AUD	1.01
Distribution X (M) Hedged (i) (AUD)	04/04/2017 AUD	1.01
Distribution X (M) Hedged (i) (AUD)	02/03/2017 AUD	1.05
Distribution X (M) Hedged (i) (AUD)	02/02/2017 AUD	1.05
Distribution X (M) Hedged (i) (AUD)	03/01/2017 AUD	1.05
Distribution X (M) Hedged (i) (AUD)	02/12/2016 AUD	1.10
Distribution X (M) Hedged (i) (AUD)	02/11/2016 AUD	1.10
Distribution X (M) Hedged (i) (AUD)	04/10/2016 AUD	1.10
Distribution X (M) Hedged (i) (USD)	04/09/2017 USD	0.85
Distribution X (M) Hedged (i) (USD)	02/08/2017 USD	0.85

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Distribution X (M) Hedged (i) (USD)	04/07/2017	USD	0.85	Distribution Y (M) Hedged (i) (AUD)	02/11/2016	AUD	1.10
Distribution X (M) Hedged (i) (USD)	02/06/2017	USD	0.85	Distribution Y (M) Hedged (i) (AUD)	04/10/2016	AUD	1.10
Distribution X (M) Hedged (i) (USD)	03/05/2017	USD	0.85	Distribution Y (M) Hedged (i) (USD)	04/09/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	04/04/2017	USD	0.85	Distribution Y (M) Hedged (i) (USD)	02/08/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/03/2017	USD	0.85	Distribution Y (M) Hedged (i) (USD)	04/07/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/02/2017	USD	0.85	Distribution Y (M) Hedged (i) (USD)	02/06/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	03/01/2017	USD	0.85	Distribution Y (M) Hedged (i) (USD)	03/05/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/12/2016	USD	0.85	Distribution Y (M) Hedged (i) (USD)	04/04/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/11/2016	USD	0.85	Distribution Y (M) Hedged (i) (USD)	02/03/2017	USD	0.85
Distribution X (M) Hedged (i) (USD)	04/10/2016	USD	0.85	Distribution Y (M) Hedged (i) (USD)	02/02/2017	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	04/09/2017	AUD	0.97	Distribution Y (M) Hedged (i) (USD)	03/01/2017	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	02/08/2017	AUD	0.97	Distribution Y (M) Hedged (i) (USD)	02/12/2016	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	04/07/2017	AUD	0.97	Distribution Y (M) Hedged (i) (USD)	02/11/2016	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	02/06/2017	AUD	1.01	Distribution Y (M) Hedged (i) (USD)	04/10/2016	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	03/05/2017	AUD	1.01	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (AUD)	04/04/2017	AUD	1.01	Capitalisation I (EUR)	30/09/2017		0.69%
Distribution Y (M) Hedged (i) (AUD)	02/03/2017	AUD	1.05	Capitalisation I Hedged (i) (CZK)	30/09/2017		0.71%
Distribution Y (M) Hedged (i) (AUD)	02/02/2017	AUD	1.05	Capitalisation I Hedged (i) (HUF)	30/09/2017		0.72%
Distribution Y (M) Hedged (i) (AUD)	03/01/2017	AUD	1.05	Capitalisation I Hedged (i) (PLN)	30/09/2017		0.71%
Distribution Y (M) Hedged (i) (AUD)	02/12/2016	AUD	1.10	Capitalisation N (EUR)	30/09/2017		0.78%
				Capitalisation P (EUR)	30/09/2017		1.28%
				Capitalisation P Hedged (i) (CZK)	30/09/2017		1.29%
				Capitalisation P Hedged (i) (USD)	30/09/2017		1.30%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Capitalisation X (EUR)	30/09/2017	1.78%
Capitalisation X Hedged (i) (RON)	30/09/2017	1.80%
Capitalisation X Hedged (i) (USD)	30/09/2017	1.80%
Capitalisation Z (EUR)	30/09/2017	0.16%
Capitalisation Zz (EUR)	30/09/2017	0.03%
Distribution I (HY) Hedged (i) (JPY)	30/09/2017	0.71%
Distribution P (EUR)	30/09/2017	1.28%
Distribution P Hedged (i) (USD)	30/09/2017	1.30%
Distribution X (EUR)	30/09/2017	1.78%
Distribution X (M) Hedged (i) (AUD)	30/09/2017	1.80%
Distribution X (M) Hedged (i) (USD)	30/09/2017	1.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	2.80%
Distribution Y (M) Hedged (i) (USD)	30/09/2017	2.80%
Portfolio turnover in %*	30/09/2017	20.01%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the
year ended 30/09/2017

	Notes
Net assets at the beginning of the year	715,952,633.99
Net assets at the end of the year	917,559,772.27

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		811,646,521.40
Shares		236,416,402.38
Undertakings for collective investment		44,286,009.86
Bonds and other debt instruments		530,944,109.16
Total financial derivative instruments		5,230,379.03
Credit default swaps		4,909,014.46
Futures		276,074.03
Warrants and rights		45,290.54
Cash at bank		75,243,641.09
Margin deposits		26,082,325.83
Other assets	4,17	10,904,526.34
Total assets		929,107,393.69
Current liabilities	4,17	(11,172,669.80)
Total financial derivative instruments		(374,951.62)
Forward foreign exchange contracts		(374,951.62)
Total liabilities		(11,547,621.42)
Net assets at the end of the year		917,559,772.27

Statement of operations and changes in net assets for the
year ended 30/09/2017

	Notes	
Total income		12,036,063.53
Dividends		5,255,983.94
Interest on bonds and other debt instruments		4,645,536.65
Interest on swaps		2,134,542.94
Total expenses		(5,419,311.80)
Management fees	5	(3,592,155.98)
Fixed service fees	6	(1,158,124.09)
Overlay fees	7	(46,887.95)
Enhanced Tax Services fees	8	(2,754.45)
Subscription tax	11	(164,304.21)
Bank interest		(406,356.29)
Interest on swaps		(43,026.52)
Other expenses	13	(5,702.31)
Net investment income		6,616,751.73
Realised gains on securities portfolio		40,947,512.08
Realised losses on securities portfolio		(21,378,963.20)
Realised gains on financial derivative instruments		90,873,221.13
Realised losses on financial derivative instruments		(91,083,914.30)
Realised gains on currency		18,243,419.81
Realised losses on currency		(17,211,005.19)
Changes in net unrealised gains or (losses) on securities portfolio		(20,558,279.69)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,352,802.42
Result of operations		10,801,544.79
Subscriptions		725,663,065.08
Redemptions		(531,551,108.54)
Distribution		(3,306,363.05)

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
United States									
4,351	ACTIVISION BLIZZARD INC	USD	237,424.30	0.03	20,494	MID-AMERICA APARTMENT COMMUNITIES INC	USD	1,852,815.70	0.20
3,047	ADOBE SYSTEMS INC	USD	384,496.24	0.04	12,105	MONDELEZ INTERNATIONAL INC -A	USD	416,333.36	0.05
23,500	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	2,364,908.64	0.26	5,690	NUVASIVE INC	USD	266,932.33	0.03
3,804	ALPHABET INC - C	USD	3,086,156.69	0.34	3,320	NVIDIA CORP	USD	502,043.99	0.05
15,365	ALTRIA GROUP INC	USD	824,266.88	0.09	18,963	ORACLE CORP	USD	775,554.94	0.08
5,256	AMERICAN ELECTRIC POWER CO INC	USD	312,283.40	0.03	16,967	PARKER-HANNIFIN CORP	USD	2,511,896.75	0.27
32,345	APPLE INC	USD	4,216,724.24	0.47	7,080	PAYPAL HOLDINGS INC	USD	383,465.07	0.04
6,655	APPLIED MATERIALS INC	USD	293,232.07	0.03	11,138	PEPSICO INC	USD	1,049,828.57	0.11
2,775	AUTOMATIC DATA PROCESSING INC	USD	256,608.86	0.03	12,177	PHILIP MORRIS INTERNATIONAL INC	USD	1,143,434.93	0.12
143,752	BANK OF AMERICA CORP	USD	3,081,268.55	0.34	1,970	PRICELINE GROUP INC/THE	USD	3,050,850.45	0.33
22,898	BERKSHIRE HATHAWAY INC -B	USD	3,550,720.15	0.40	20,137	PROCTER & GAMBLE CO/THE	USD	1,549,707.55	0.17
1,794	BIOMERIN PHARMACEUTICAL INC	USD	564,938.52	0.06	9,648	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	377,448.82	0.04
7,176	BIOMERIN PHARMACEUTICAL INC	USD	564,938.52	0.06	10,500	PUBLIC STORAGE	USD	1,900,604.80	0.21
13,000	BOSTON PROPERTIES INC	USD	1,351,243.44	0.15	9,111	QUALCOMM INC	USD	399,521.43	0.04
12,962	CBS CORP -B NON VOTING	USD	635,929.62	0.07	41,000	REGENCY CENTERS CORP	USD	2,151,615.63	0.23
24,610	CELGENE CORP	USD	3,035,552.53	0.33	36,294	REPUBLIC SERVICES INC -A	USD	2,028,067.70	0.22
30,906	CISCO SYSTEMS INC	USD	879,181.85	0.10	4,079	SALESFORCE.COM INC	USD	322,331.40	0.04
54,913	CITIGROUP INC	USD	3,378,761.31	0.37	22,000	SIMON PROPERTY GROUP INC	USD	2,996,295.04	0.33
31,956	COCA-COLA CO/THE	USD	1,216,663.47	0.13	55,414	SYNCHRONY FINANCIAL	USD	1,455,426.07	0.16
3,743	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A	USD	229,671.14	0.03	45,507	TERRENO REALTY CORP	USD	1,392,694.35	0.15
6,544	COLGATE-PALMOLIVE CO	USD	403,256.98	0.04	6,176	TEXAS INSTRUMENTS INC	USD	468,293.55	0.05
87,453	COMCAST CORP -A	USD	2,846,550.03	0.31	37,062	T-MOBILE US INC	USD	1,933,042.56	0.21
1,401	CONSTELLATION BRANDS INC -A	USD	236,363.94	0.03	29,888	UNITED TECHNOLOGIES CORP	USD	2,934,697.21	0.32
5,385	COSTCO WHOLESALE CORP	USD	748,351.93	0.08	2,401	UNITEDHEALTH GROUP INC	USD	397,763.36	0.04
15,389	CVS HEALTH CORP	USD	1,058,563.25	0.12	63,796	US BANCORP	USD	2,891,919.84	0.32
38,793	DELUXE CORP	USD	2,394,127.29	0.26	42,000	VENTAS INC	USD	2,313,872.44	0.25
19,000	DIGITAL REALTY TRUST INC	USD	1,901,767.89	0.21	18,722	VERTEX PHARMACEUTICALS INC	USD	2,407,793.00	0.26
26,080	DISCOVER FINANCIAL SERVICES	USD	1,422,465.23	0.16	50,152	VF CORP	USD	2,696,804.80	0.29
49,000	DOUGLAS EMMETT INC	USD	1,633,885.98	0.18	11,459	VISA INC - A	USD	1,020,085.57	0.11
88,000	DUKE REALTY CORP	USD	2,145,288.45	0.23	5,159	WELLTOWER INC	USD	306,694.74	0.03
6,375	EBAY INC	USD	207,395.11	0.02	105,700	WILLIAMS COS INC/THE	USD	2,683,181.36	0.29
1,904	ELECTRONIC ARTS INC	USD	190,142.31	0.02	29,297	ZIMMER BIOMET HOLDINGS INC	USD	2,901,696.61	0.32
10,728	ELI LILLY & CO	USD	776,241.85	0.08				117,838,952.62	12.84
15,000	EQUITY LIFESTYLE PROPERTIES INC	USD	1,079,512.77	0.12	Japan				
16,000	ESSEX PROPERTY TRUST INC	USD	3,438,064.63	0.37	6,600	CANON INC	JPY	190,697.91	0.02
47,488	EVERSOURCE ENERGY	USD	2,427,825.00	0.26	49,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,430,516.16	0.16
14,521	FACEBOOK INC - A	USD	2,098,801.62	0.23	130	JAPAN PRIME REALTY INVESTMENT CORP	JPY	367,313.48	0.04
1,241	FIRST INDUSTRIAL REALTY TRUST INC	USD	31,586.61	0.00	230	JAPAN REAL ESTATE INVESTMENT CORP	JPY	935,041.24	0.10
4,463	GENERAL MILLS INC	USD	195,402.54	0.02	8,800	JAPAN TOBACCO INC	JPY	243,881.72	0.03
4,427	GILEAD SCIENCES INC	USD	303,396.67	0.03	3,900	KAO CORP	JPY	194,011.85	0.02
74,388	HALLIBURTON CO	USD	2,896,362.41	0.32	600	KEYENCE CORP	JPY	269,398.28	0.03
22,000	HCP INC	USD	517,898.83	0.06	17,000	KOMATSU LTD	JPY	408,921.80	0.04
47,000	HEALTHCARE REALTY TRUST INC	USD	1,285,721.54	0.14	50,000	MITSUBISHI ESTATE CO LTD	JPY	735,115.40	0.08
34,107	HUDSON PACIFIC PROPERTIES INC	USD	967,355.53	0.11	50,000	MITSUI FUDOSAN CO LTD	JPY	916,780.77	0.10
29,163	INTEL CORP	USD	939,373.24	0.10	700	NINTENDO CO LTD	JPY	218,614.64	0.02
5,566	INTERNATIONAL BUSINESS MACHINES CORP	USD	683,061.48	0.07	19,600	NIPPON SHOKUBAI CO LTD	JPY	1,170,924.42	0.13
21,881	INTERPUBLIC GROUP OF COS INC/THE	USD	384,796.13	0.04	60,300	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	2,336,792.27	0.25
1,500	INTUIT INC	USD	180,350.19	0.02	1,330	ORIX JREIT INC	JPY	1,614,097.75	0.18
2,799	KIMBERLY-CLARK CORP	USD	278,621.49	0.03	84,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,733,389.38	0.30
4,700	KRAFT HEINZ CO/THE	USD	308,310.78	0.03	51,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	1,304,947.25	0.14
5,870	MASTERCARD INC - A	USD	701,103.03	0.08	11,300	TAIHEIYO CEMENT CORP	JPY	368,955.41	0.04
9,142	MGM GROWTH PROPERTIES LLC -A	USD	233,615.14	0.03	36,400	TAIYO NIPPON SANSO CORP	JPY	364,343.71	0.04
6,432	MICRON TECHNOLOGY INC	USD	213,982.88	0.02	38,400	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,793,114.98	0.20
45,255	MICROSOFT CORP	USD	2,851,501.40	0.31	62,700	TOYOTA MOTOR CORP	JPY	3,161,518.48	0.34
								20,758,376.90	2.26
					United Kingdom				
					61,861	ASTRAZENECA PLC	GBP	3,478,634.93	0.39
					18,082	BRITISH AMERICAN TOBACCO PLC	GBP	958,732.74	0.10
					19,866	DIAGEO PLC	GBP	553,039.61	0.06

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,791	IMPERIAL BRANDS PLC	GBP	281,523.41	0.03	Hong Kong				
399,340	JOHN WOOD GROUP PLC	GBP	3,084,034.31	0.34	32,421	CLP HOLDINGS LTD	HKD	281,065.04	0.03
46,642	NATIONAL GRID PLC	GBP	489,417.29	0.05	635,000	HANG LUNG PROPERTIES LTD	HKD	1,274,977.56	0.14
95,353	PRUDENTIAL PLC	GBP	1,933,239.42	0.21	39,384	I-CABLE COMMUNICATIONS LTD	HKD	1,108.95	0.00
5,209	RECKITT BENCKISER GROUP PLC	GBP	402,755.06	0.04	270,000	LINK REIT	HKD	1,850,915.37	0.20
94,000	SEGRO PLC	GBP	571,795.72	0.06	155,000	WHELOCK & CO LTD	HKD	922,398.27	0.10
101,000	SHAFTESBURY PLC	GBP	1,164,563.94	0.13				4,330,465.19	0.47
			12,917,736.43	1.41	Spain				
France					78,767	CELLNEX TELECOM SA	EUR	1,524,929.12	0.16
11,820	CIE DE SAINT-GOBAIN	EUR	595,964.40	0.06	22,381	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	713,618.19	0.08
4,631	DANONE SA	EUR	307,359.47	0.03	140,000	INMOBILIARIA COLONIAL SA	EUR	1,175,160.00	0.13
7,333	ESSILOR INTERNATIONAL SA	EUR	768,131.75	0.08				3,413,707.31	0.37
11,000	GECCINA SA	EUR	1,509,200.00	0.16	South Korea				
1,969	L'OREAL SA	EUR	354,223.10	0.04	15,375	HANA FINANCIAL GROUP INC	KRW	537,657.77	0.06
13,063	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,049,557.35	0.34	2,633	LG INNOTEK CO LTD	KRW	299,462.47	0.03
46,561	TOTAL SA	EUR	2,115,964.65	0.24	2,933	NCSOFT CORP	KRW	1,006,163.59	0.11
			8,700,400.72	0.95	777	SAMSUNG ELECTRONICS CO LTD	KRW	1,471,329.21	0.16
Ireland								3,314,613.04	0.36
3,846	ACCENTURE PLC - A	USD	439,417.37	0.05	Virgin Islands				
38,796	ALLEGION PLC	USD	2,837,667.16	0.31	175,862	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	3,214,665.72	0.35
16,544	ALLERGAN PLC	USD	2,868,121.13	0.31				3,214,665.72	0.35
25,776	EATON CORP PLC	USD	1,674,284.42	0.18	Singapore				
29,708	RYANAIR HOLDINGS PLC	EUR	483,349.16	0.05	2,471	BROADCOM LTD	USD	506,950.04	0.06
			8,302,839.24	0.90	1,500,000	CAPITALAND COMMERCIAL TRUST	SGD	1,546,373.91	0.16
Germany					63,400	UNITED OVERSEAS BANK LTD	SGD	928,073.51	0.10
28,436	BAYERISCHE MOTOREN WERKE AG	EUR	2,440,661.88	0.26				2,981,397.46	0.32
25,760	DEUTSCHE BOERSE AG	EUR	2,362,449.60	0.26	Brazil				
55,000	DEUTSCHE WOHNEN AG	EUR	1,975,600.00	0.22	210,000	BR MALLS PARTICIPACOES SA	BRL	790,137.44	0.09
10,771	FRESENIUS SE & CO KGAA	EUR	735,120.75	0.08	165,898	BRASKEM SA -PREF A	BRL	1,882,363.24	0.20
6,065	SAP SE	EUR	562,164.85	0.06				2,672,500.68	0.29
			8,075,997.08	0.88	Taiwan				
Australia					3,928,000	MEGA FINANCIAL HOLDING CO LTD	TWD	2,596,823.17	0.28
111,891	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2,198,223.61	0.24				2,596,823.17	0.28
220,000	DEXUS	AUD	1,387,175.11	0.15	Cayman Islands				
143,000	GOODMAN GROUP	AUD	782,074.72	0.09	61,600	TENCENT HOLDINGS LTD	HKD	2,242,835.95	0.24
1,025,994	SCENTRE GROUP	AUD	2,676,223.45	0.29				2,242,835.95	0.24
			7,043,696.89	0.77	Netherlands				
Canada					31,320	ALTICE NV -A	EUR	530,717.40	0.06
13,359	CANADIAN NATURAL RESOURCES LTD	CAD	377,589.21	0.04	2,295	ASML HOLDING NV	EUR	330,594.75	0.04
9,799	CANADIAN PACIFIC RAILWAY LTD	CAD	1,389,008.32	0.15	9,730	KONINKLIJKE AHOLD DELHAIZE NV	EUR	153,928.60	0.02
37,861	CANADIAN REAL ESTATE INVESTMENT TRUST	CAD	1,181,268.95	0.13	22,943	UNILEVER NV - CVA	EUR	1,148,067.72	0.12
421,955	KINROSS GOLD CORP	CAD	1,509,715.32	0.16				2,163,308.47	0.24
341,212	LUNDIN MINING CORP	CAD	1,975,473.98	0.23	Sweden				
9,140	MAGNA INTERNATIONAL INC	CAD	411,650.33	0.04	133,718	SVENSKA HANDELSBANKEN AB -A	SEK	1,703,082.08	0.19
			6,844,706.11	0.75				1,703,082.08	0.19
Switzerland					Italy				
21,724	CIE FINANCIERE RICHEMONT SA -REG	CHF	1,680,723.38	0.18	268,879	ENEL SPA	EUR	1,369,938.51	0.15
15,281	JULIUS BAER GROUP LTD	CHF	765,454.84	0.08				1,369,938.51	0.15
24,476	NESTLE SA - REG	CHF	1,735,299.64	0.20					
1,658	PARTNERS GROUP HOLDING AG	CHF	952,276.51	0.10					
7,000	SWISS PRIME SITE AG - REG	CHF	532,696.68	0.06					
			5,666,451.05	0.62					

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NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Philippines				
29,330	SM INVESTMENTS CORP	PHP	431,243.31	0.05
1,522,200	SM PRIME HOLDINGS INC	PHP	873,193.60	0.09
			1,304,436.91	0.14
Denmark				
29,086	NOVOZYMES A/S -B	DKK	1,262,839.22	0.14
			1,262,839.22	0.14
China				
224,500	ZHUZHOU CRRC TIMES ELECTRIC CO LTD - H	HKD	1,063,686.11	0.12
			1,063,686.11	0.12
South Africa				
97,604	GOLD FIELDS LTD	ZAR	360,634.47	0.04
164,859	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	618,531.50	0.07
			979,165.97	0.11
Russia				
19,101	LUKOIL PJSC	RUB	860,106.00	0.09
			860,106.00	0.09
Mexico				
80,634	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	722,134.80	0.08
			722,134.80	0.08
Belgium				
6,390	ANHEUSER-BUSCH INBEV SA/NV	EUR	647,307.00	0.07
			647,307.00	0.07
Indonesia				
472,600	BANK CENTRAL ASIA TBK PT	IDR	602,508.85	0.07
			602,508.85	0.07
Finland				
35,844	NOKIA OYJ	EUR	182,087.52	0.02
9,318	SAMPO OYJ -A	EUR	416,700.96	0.05
			598,788.48	0.07
Malaysia				
472,700	CIMB GROUP HOLDINGS BHD	MYR	596,575.65	0.07
			596,575.65	0.07
Israel				
7,465	FRUTAROM INDUSTRIES LTD	ILS	486,019.39	0.05
			486,019.39	0.05
Norway				
11,771	YARA INTERNATIONAL ASA	NOK	446,165.59	0.05
			446,165.59	0.05
Chile				
3,863,715	ENEL CHILE SA	CLP	400,853.41	0.04
			400,853.41	0.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Turkey				
101,743	TURKIYE HALK BANKASI AS	TRY	293,320.38	0.03
			293,320.38	0.03
			236,416,402.38	25.77
Bonds and other debt instruments				
Germany				
50,000,000	BUNDES OBLIGATION 0.500% 13/10/2017	EUR	50,015,999.00	5.45
50,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2018	EUR	50,618,999.50	5.52
11,211,420	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	12,323,133.20	1.34
8,175,440	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	9,367,893.33	1.02
			122,326,025.03	13.33
United Kingdom				
28,000,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	32,420,309.30	3.53
16,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	19,343,364.44	2.11
23,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	33,452,239.23	3.65
			85,215,912.97	9.29
Netherlands				
19,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	18,975,300.57	2.07
26,000,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	26,173,679.74	2.85
8,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	11,979,200.40	1.31
			57,128,180.71	6.23
Canada				
15,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	9,678,912.05	1.05
18,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	12,374,860.84	1.35
20,000,000	CANADIAN GOVERNMENT BOND 2.500% 01/06/2024	CAD	14,006,183.06	1.52
11,000,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	7,776,311.51	0.85
8,908,560	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	8,050,743.28	0.88
			51,887,010.74	5.65
Australia				
25,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	16,750,537.67	1.83
6,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	5,512,567.51	0.60
16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	11,026,568.66	1.20
16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	10,940,816.01	1.19
3,950,000	AUSTRALIA GOVERNMENT BOND 3.750% 21/04/2037	AUD	2,778,348.70	0.30
			47,008,838.55	5.12
Ireland				
20,000,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	20,444,400.00	2.23
10,000,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	13,577,499.40	1.48
			34,021,899.40	3.71
Austria				
13,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	13,871,910.13	1.51

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NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	17,042,079.34	1.86
			30,913,989.47	3.37
New Zealand				
16,000,000	NEW ZEALAND GOVERNMENT BOND 4.500% 15/04/2027	NZD	11,005,572.32	1.20
20,000,000	NEW ZEALAND GOVERNMENT BOND 5.500% 15/04/2023	NZD	14,076,932.09	1.53
			25,082,504.41	2.73
Sweden				
100,000,000	SWEDEN GOVERNMENT BOND 1.000% 12/11/2026	SEK	10,644,621.72	1.16
95,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	11,324,748.09	1.23
			21,969,369.81	2.39
Denmark				
55,480,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	8,160,094.62	0.89
90,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	13,550,469.50	1.48
			21,710,564.12	2.37
Finland				
17,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	17,096,730.00	1.87
1,300,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,691,533.95	0.18
			18,788,263.95	2.05
Spain				
15,000,000	SPAIN GOVERNMENT BOND 1.300% 31/10/2026	EUR	14,891,550.00	1.62
			14,891,550.00	1.62
			530,944,109.16	57.86
Undertakings for collective investment				
Open ended funds				
Luxembourg				
4,691	NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP USD	USD	22,732,422.52	2.48
1,800	NN (L) EUROPEAN HIGH YIELD - I CAP EUR (HEDGED II)	EUR	15,757,542.00	1.72
7,811	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	4,375,097.32	0.48
			42,865,061.84	4.68
Jersey				
43,440,516	ETF5 NATURAL GAS	USD	1,420,948.02	0.15
			1,420,948.02	0.15
			44,286,009.86	4.83
Total securities portfolio			811,646,521.40	88.46

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	Sell	5.000	20/12/2022	EUR	35,000,000.00	4,106,772.60
CDX NORTH AMERICA HIGH YIELD SERIES 28 VERSION 1	Sell	5.000	20/06/2022	USD	35,000,000.00	2,272,093.30
CDX EMERGING MARKETS SERIES 28 VERSION 1	Sell	1.000	20/12/2022	USD	43,000,000.00	(1,469,851.44)
						4,909,014.46
Forward foreign exchange contracts						
52,533,187.84	EUR	77,000,000.00	CAD	27/10/2017	52,533,187.84	513,120.25
64,732,802.01	EUR	97,000,000.00	AUD	27/10/2017	64,732,802.01	455,484.48
22,563,743.31	EUR	215,000,000.00	SEK	27/10/2017	22,563,743.31	281,759.31
51,386,540.79	USD	43,175,674.38	EUR	10/10/2017	43,175,674.38	274,846.09
11,091,679.57	USD	73,000,000.00	CNY	25/01/2018	9,210,063.58	136,167.70
101,087,060.72	EUR	89,000,000.00	GBP	27/10/2017	101,087,060.72	134,247.65
969,369,122.79	CZK	37,236,549.90	EUR	10/10/2017	37,236,549.90	58,248.51
6,575,191.59	EUR	28,123,802.45	PLN	10/10/2017	6,575,191.59	49,458.35
943,566.62	EUR	1,411,030.05	AUD	10/10/2017	943,566.62	7,455.63
256,973.11	EUR	33,647,965.00	JPY	10/10/2017	256,973.11	4,133.14
21,909,275.63	EUR	163,000,000.00	DKK	27/10/2017	21,909,275.63	3,449.98
26,818.42	EUR	8,194,574.21	HUF	10/10/2017	26,818.42	442.88
81,914.52	EUR	2,135,797.27	CZK	10/10/2017	81,914.52	(256.58)
497,910.78	EUR	2,292,063.73	RON	10/10/2017	497,910.78	(496.78)
10,302,237.97	RON	2,240,841.32	EUR	10/10/2017	2,240,841.32	(627.30)
25,626,688.46	EUR	42,000,000.00	NZD	27/10/2017	25,626,688.46	(9,281.98)
3,474,281.94	EUR	4,154,131.41	USD	10/10/2017	3,474,281.94	(38,294.88)
20,997,202.12	EUR	2,800,000,000.00	JPY	27/10/2017	20,997,202.12	(41,529.66)
1,313,157,602.30	HUF	4,286,849.90	EUR	10/10/2017	4,286,849.90	(60,242.98)
22,676,988.22	AUD	15,191,555.58	EUR	10/10/2017	15,191,555.58	(147,100.73)
89,084,583.63	EUR	106,000,000.00	USD	27/10/2017	89,084,583.63	(461,048.32)
4,599,144,500.00	JPY	35,125,643.36	EUR	10/10/2017	35,125,643.36	(566,419.63)
387,421,862.75	PLN	90,864,267.00	EUR	10/10/2017	90,864,267.00	(968,466.75)
					647,722,645.72	(374,951.62)

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
352	EURO STOXX 50 15/12/2017	EUR	12,587,520.00	338,553.42
(244)	FTSE 100 INDEX FUTURE 15/12/2017	GBP	20,296,092.50	87,526.54
(1,285)	MSCI CONSUMER STAPLES 15/12/2017	USD	35,646,304.35	706,086.30
1,198	MSCI EMERGING MARKET NT 15/12/2017	EUR	46,111,259.60	(371,859.20)
311	MSCI ENERGY INDEX 15/12/2017	USD	8,417,913.97	30,116.93
440	MSCI INDUSTRIALS 15/12/2017	USD	12,705,511.76	243,894.43
1,233	MSCI WORLD FINANCIALS 15/12/2017	USD	19,624,954.49	518,821.93
919	MSCI WORLD IT 15/12/2017	USD	18,249,480.54	(27,907.38)
955	MSCI WORLD REAL ESTATE 15/12/2017	USD	28,478,015.99	(570,237.27)
(1,394)	MSCI WORLD TELECOM 15/12/2017	USD	14,713,409.41	(385,230.76)
(852)	MSCI WORLD UTILITIES 15/12/2017	USD	16,521,319.24	448,417.34
(158)	SPI 200 FUTURES 21/12/2017	AUD	14,859,764.90	86,515.92
(275)	S&P500 EMINI FUTURE 15/12/2017	USD	29,263,238.03	(640,860.26)
(136)	TOPIX INDEX FUTURE 07/12/2017	JPY	17,118,250.77	(904,697.30)
			294,593,035.55	(440,859.36)
Futures on interest rates				
500	AUST 10Y BOND FUTURE 15/12/2017	AUD	42,160,126.02	(930,949.72)
(197)	CAN 10YR BOND FUTURE 18/12/2017	CAD	18,027,573.54	26,198.48
(335)	EURO BUXL 30Y BOND 07/12/2017	EUR	54,692,100.00	752,760.82
104	EURO-BTP FUTURE 07/12/2017	EUR	14,035,840.00	(85,860.00)
(1,093)	EURO-BUND FUTURE 07/12/2017	EUR	175,983,930.00	1,138,189.30
180	LONG GILT FUTURE 27/12/2017	GBP	25,305,910.04	(555,635.09)
(89)	US ULTRA BOND (CBT) 19/12/2017	USD	12,431,166.47	183,492.50
(170)	US 10YR NOTE (CBT) 19/12/2017	USD	18,019,899.34	188,737.10
			360,656,545.41	716,933.39
Quantity/ Nominal	Name	Currency	Market value in EUR	
Rights				
249,000	CAPITALAND COMMERCIAL TRUST 19/10/2017	SGD	45,290.54	
			45,290.54	
Total financial derivative instruments			4,855,427.41	

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	811,646,521.40	88.46
Total financial derivative instruments	4,855,427.41	0.53
Cash at bank	75,243,641.09	8.20
Other assets and liabilities	25,814,182.37	2.81
Total net assets	917,559,772.27	100.00

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	178,702,106.73	Number of shares		
	30/09/2016	EUR	132,118,134.35			
	30/09/2015	EUR	53,588,966.08			
Net asset value per share**				Capitalisation X Hedged (i) (USD)	30/09/2017	400
					30/09/2016	-
					30/09/2015	-
Capitalisation I (EUR)	30/09/2017	EUR	6,496.49	Capitalisation Z (EUR)	30/09/2017	5,400
	30/09/2016	EUR	6,233.28		30/09/2016	7,660
	30/09/2015	EUR	5,920.19		30/09/2015	7,893
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	21,790.36	Ongoing charges in %*		
	30/09/2016	PLN	20,477.78			
	30/09/2015	PLN	19,146.97			
Capitalisation N (EUR)	30/09/2017	EUR	32.33	Capitalisation I (EUR)	30/09/2017	0.78%
	30/09/2016	EUR	31.07	Capitalisation I Hedged (i) (PLN)	30/09/2017	0.80%
	30/09/2015	EUR	29.54	Capitalisation N (EUR)	30/09/2017	0.92%
Capitalisation P (EUR)	30/09/2017	EUR	316.86	Capitalisation P (EUR)	30/09/2017	1.52%
	30/09/2016	EUR	306.27	Capitalisation X (EUR)	30/09/2017	2.32%
	30/09/2015	EUR	293.08	Capitalisation X Hedged (i) (USD)	30/09/2017	2.34%
Capitalisation X (EUR)	30/09/2017	EUR	299.98	Capitalisation Z (EUR)	30/09/2017	0.09%
	30/09/2016	EUR	292.29	Portfolio turnover in %*	30/09/2017	80.10%
	30/09/2015	EUR	281.90			
Capitalisation X Hedged (i) (USD)	30/09/2017	USD	250.93			
	30/09/2016	USD	-			
	30/09/2015	USD	-			
Capitalisation Z (EUR)	30/09/2017	EUR	6,842.55			
	30/09/2016	EUR	6,519.36			
	30/09/2015	EUR	6,148.54			
Number of shares						
Capitalisation I (EUR)	30/09/2017		5,861			
	30/09/2016		546			
	30/09/2015		58			
Capitalisation I Hedged (i) (PLN)	30/09/2017		2,537			
	30/09/2016		3,080			
	30/09/2015		116			
Capitalisation N (EUR)	30/09/2017		31,527			
	30/09/2016		21,512			
	30/09/2015		11,923			
Capitalisation P (EUR)	30/09/2017		277,417			
	30/09/2016		203,940			
	30/09/2015		10,005			
Capitalisation X (EUR)	30/09/2017		6,124			
	30/09/2016		3,376			
	30/09/2015		3,211			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		148,306,978.43
Shares		29,155,225.62
Undertakings for collective investment		12,231,154.02
Bonds and other debt instruments		106,920,598.79
Total financial derivative instruments		2,289,351.42
Credit default swaps		2,143,080.81
Forward foreign exchange contracts		50,406.70
Futures		95,863.91
Cash at bank		17,558,376.80
Margin deposits		10,023,393.54
Other assets	4,17	3,942,985.21
Total assets		182,121,085.40
Current liabilities	4,17	(3,418,978.67)
Total liabilities		(3,418,978.67)
Net assets at the end of the year		178,702,106.73

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		3,805,523.80
Dividends		535,046.40
Interest on bonds and other debt instruments		828,247.13
Interest on swaps		2,442,230.27
Total expenses		(1,895,840.99)
Management fees	5	(1,148,999.75)
Fixed service fees	6	(275,394.13)
Overlay fees	7	(2,855.47)
Subscription tax	11	(47,024.63)
Bank interest		(179,212.72)
Interest on swaps		(237,950.82)
Other expenses	13	(4,403.47)
Net investment income		1,909,682.81
Realised gains on securities portfolio		6,022,432.53
Realised losses on securities portfolio		(2,927,644.46)
Realised gains on financial derivative instruments		47,671,513.65
Realised losses on financial derivative instruments		(46,430,928.10)
Realised gains on currency		6,896,541.91
Realised losses on currency		(6,917,955.08)
Changes in net unrealised gains or (losses) on securities portfolio		(2,669,424.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,138,891.95
Result of operations		5,693,110.33
Subscriptions		72,694,846.88
Redemptions		(31,803,984.83)
Net assets at the beginning of the year		132,118,134.35
Net assets at the end of the year		178,702,106.73

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
United States									
665	ACTIVISION BLIZZARD INC	USD	36,287.56	0.02	1,392	QUALCOMM INC	USD	61,039.82	0.03
466	ADOBE SYSTEMS INC	USD	58,803.82	0.03	5,545	REPUBLIC SERVICES INC -A	USD	309,848.33	0.17
581	ALPHABET INC - C	USD	471,360.95	0.26	623	SALESFORCE.COM INC	USD	49,230.81	0.03
2,347	ALTRIA GROUP INC	USD	125,906.56	0.07	8,464	SYNCHRONY FINANCIAL	USD	222,303.50	0.12
802	AMERICAN ELECTRIC POWER CO INC	USD	47,650.55	0.03	944	TEXAS INSTRUMENTS INC	USD	71,578.55	0.04
4,941	APPLE INC	USD	644,143.90	0.37	5,662	T-MOBILE US INC	USD	295,312.91	0.17
1,017	APPLIED MATERIALS INC	USD	44,810.97	0.03	4,565	UNITED TECHNOLOGIES CORP	USD	448,236.51	0.25
424	AUTOMATIC DATA PROCESSING INC	USD	39,207.99	0.02	404	UNITEDHEALTH GROUP INC	USD	66,928.95	0.04
21,960	BANK OF AMERICA CORP	USD	470,704.11	0.26	9,739	US BANCORP	USD	441,476.07	0.25
3,486	BERKSHIRE HATHAWAY INC -B	USD	540,562.95	0.30	2,860	VERTEX PHARMACEUTICALS INC	USD	367,817.97	0.21
274	BIOGEN INC	USD	72,572.22	0.04	7,661	VF CORP	USD	411,952.10	0.23
1,096	BIOMARIN PHARMACEUTICAL INC	USD	86,283.81	0.05	1,751	VISA INC - A	USD	155,874.84	0.09
1,980	CBS CORP -B NON VOTING	USD	97,140.92	0.05	788	WELLTOWER INC	USD	46,845.41	0.03
3,759	CELGENE CORP	USD	463,658.75	0.26	16,147	WILLIAMS COS INC/THE	USD	409,889.59	0.23
4,721	CISCO SYSTEMS INC	USD	134,298.11	0.08	4,475	ZIMMER BIOMET HOLDINGS INC	USD	443,222.59	0.25
8,387	CITIGROUP INC	USD	516,046.68	0.29				13,636,943.87	7.64
4,881	COCA-COLA CO/THE	USD	185,834.72	0.10	Japan				
572	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A	USD	35,098.02	0.02	1,000	CANON INC	JPY	28,893.62	0.02
1,000	COLGATE-PALMOLIVE CO	USD	61,622.40	0.03	1,300	JAPAN TOBACCO INC	JPY	36,027.98	0.02
13,359	COMCAST CORP -A	USD	434,828.56	0.24	600	KAO CORP	JPY	29,847.98	0.02
214	CONSTELLATION BRANDS INC -A	USD	36,104.13	0.02	100	KEYENCE CORP	JPY	44,899.71	0.03
823	COSTCO WHOLESALE CORP	USD	114,372.08	0.06	2,600	KOMATSU LTD	JPY	62,540.98	0.03
2,351	CVS HEALTH CORP	USD	161,718.25	0.09	100	NINTENDO CO LTD	JPY	31,230.66	0.02
5,926	DELUXE CORP	USD	365,725.73	0.20	3,000	NIPPON SHOKUBAI CO LTD	JPY	179,223.13	0.10
3,984	DISCOVER FINANCIAL SERVICES	USD	217,296.84	0.12	9,200	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	356,525.52	0.20
974	EBAY INC	USD	31,686.72	0.02	12,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	418,773.43	0.23
291	ELECTRONIC ARTS INC	USD	29,060.62	0.02	4,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	102,348.80	0.06
1,639	ELI LILLY & CO	USD	118,592.51	0.07	1,700	TAIHEIYO CEMENT CORP	JPY	55,506.57	0.03
7,250	EVERSOURCE ENERGY	USD	370,656.40	0.21	5,600	TAIYO NIPPON SANSO CORP	JPY	56,052.88	0.03
2,218	FACEBOOK INC - A	USD	320,579.99	0.18	5,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	275,504.64	0.15
682	GENERAL MILLS INC	USD	29,859.85	0.02	9,500	TOYOTA MOTOR CORP	JPY	479,017.95	0.27
676	GILEAD SCIENCES INC	USD	46,328.47	0.03				2,156,393.85	1.21
11,364	HALLIBURTON CO	USD	442,467.37	0.25	United Kingdom				
5,210	HUDSON PACIFIC PROPERTIES INC	USD	147,767.97	0.08	9,449	ASTRAZENECA PLC	GBP	531,346.43	0.31
4,455	INTEL CORP	USD	143,500.59	0.08	2,762	BRITISH AMERICAN TOBACCO PLC	GBP	146,445.07	0.08
850	INTERNATIONAL BUSINESS MACHINES CORP	USD	104,312.30	0.06	3,034	DIAGEO PLC	GBP	84,462.00	0.05
3,342	INTERPUBLIC GROUP OF COS INC/THE	USD	58,771.93	0.03	1,190	IMPERIAL BRANDS PLC	GBP	42,999.98	0.02
229	INTUIT INC	USD	27,533.46	0.02	60,998	JOHN WOOD GROUP PLC	GBP	471,077.09	0.26
427	KIMBERLY-CLARK CORP	USD	42,504.96	0.02	7,124	NATIONAL GRID PLC	GBP	74,752.55	0.04
718	KRAFT HEINZ CO/THE	USD	47,099.39	0.03	14,565	PRUDENTIAL PLC	GBP	295,298.86	0.17
897	MASTERCARD INC - A	USD	107,136.19	0.06	796	RECKITT BENCKISER GROUP PLC	GBP	61,545.98	0.03
983	MICRON TECHNOLOGY INC	USD	32,702.92	0.02				1,707,927.96	0.96
6,914	MICROSOFT CORP	USD	435,648.67	0.24	Ireland				
1,849	MONDELEZ INTERNATIONAL INC -A	USD	63,593.59	0.04	588	ACCENTURE PLC - A	USD	67,180.82	0.04
869	NUVASIVE INC	USD	40,766.99	0.02	5,925	ALLEGION PLC	USD	433,374.01	0.24
507	NVIDIA CORP	USD	76,667.56	0.04	2,527	ALLERGAN PLC	USD	438,088.86	0.25
2,897	ORACLE CORP	USD	118,482.45	0.07	3,938	EATON CORP PLC	USD	255,793.45	0.14
2,592	PARKER-HANNIFIN CORP	USD	383,735.27	0.21	4,538	RYANAIR HOLDINGS PLC	EUR	73,833.26	0.04
1,082	PAYPAL HOLDINGS INC	USD	58,602.99	0.03				1,268,270.40	0.71
1,701	PEPSICO INC	USD	160,330.26	0.09	France				
1,860	PHILIP MORRIS INTERNATIONAL INC	USD	174,656.23	0.10	1,811	CIE DE SAINT-GOBAIN	EUR	91,310.62	0.05
301	PRICELINE GROUP INC/THE	USD	466,145.17	0.26	707	DANONE SA	EUR	46,923.59	0.03
3,076	PROCTER & GAMBLE CO/THE	USD	236,723.46	0.13	1,120	ESSILOR INTERNATIONAL SA	EUR	117,320.00	0.07
1,468	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	57,431.06	0.03	301	L'OREAL SA	EUR	54,149.90	0.03
					1,995	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	465,732.75	0.25

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,112	TOTAL SA	EUR	323,204.84	0.18					
			1,098,641.70	0.61		Spain			
	Germany				12,033	CELLNEX TELECOM SA	EUR	232,958.88	0.13
4,327	BAYERISCHE MOTOREN WERKE AG	EUR	371,386.41	0.21	3,419	INDUSTRIA DE DISENO TEXTIL SA	EUR	109,014.82	0.06
3,986	DEUTSCHE BOERSE AG	EUR	365,556.06	0.20				341,973.70	0.19
1,645	FRESENIUS SE & CO KGAA	EUR	112,271.25	0.06		Netherlands			
927	SAP SE	EUR	85,923.63	0.05	4,784	ALTICE NV -A	EUR	81,064.88	0.05
			935,137.35	0.52	351	ASML HOLDING NV	EUR	50,561.55	0.03
	Argentina				1,486	KONINKLIJKE AHOLD DELHAIZE NV	EUR	23,508.52	0.01
2,090	BANCO MACRO SA ADR	USD	207,461.94	0.12	3,504	UNILEVER NV - CVA	EUR	175,340.16	0.09
3,300	BBVA BANCO FRANCES SA ADR	USD	56,916.77	0.03				330,475.11	0.18
4,249	GRUPO FINANCIERO GALICIA SA ADR	USD	185,242.31	0.10		Hong Kong			
2,500	PAMPA ENERGIA SA ADR	USD	137,667.06	0.08	5,079	CLP HOLDINGS LTD	HKD	44,031.01	0.02
3,651	TELECOM ARGENTINA SA ADR	USD	95,243.48	0.05	97,000	HANG LUNG PROPERTIES LTD	HKD	194,760.35	0.12
3,800	TRANSPORTADORA DE GAS DEL SUR SA ADR	USD	65,283.37	0.04	8,500	LINK REIT	HKD	58,269.56	0.03
8,405	YPF SA ADR	USD	158,402.47	0.09				297,060.92	0.17
			906,217.40	0.51		Brazil			
	Canada				25,341	BRASKEM SA -PREF A	BRL	287,531.90	0.16
2,041	CANADIAN NATURAL RESOURCES LTD	CAD	57,688.42	0.03				287,531.90	0.16
1,496	CANADIAN PACIFIC RAILWAY LTD	CAD	212,058.01	0.12		Sweden			
64,452	KINROSS GOLD CORP	CAD	230,603.20	0.13	20,462	SVENSKA HANDELSBANKEN AB -A	SEK	260,611.63	0.15
52,112	LUNDIN MINING CORP	CAD	301,706.56	0.16				260,611.63	0.15
1,396	MAGNA INTERNATIONAL INC	CAD	62,873.51	0.04		Singapore			
			864,929.70	0.48	378	BROADCOM LTD	USD	77,550.43	0.04
	Switzerland				9,700	UNITED OVERSEAS BANK LTD	SGD	141,992.32	0.08
3,319	CIE FINANCIERE RICHEMONT SA -REG	CHF	256,781.48	0.14				219,542.75	0.12
2,334	JULIUS BAER GROUP LTD	CHF	116,914.57	0.07		Italy			
3,739	NESTLE SA - REG	CHF	265,087.65	0.15	41,074	ENEL SPA	EUR	209,272.03	0.12
253	PARTNERS GROUP HOLDING AG	CHF	145,311.19	0.08				209,272.03	0.12
			784,094.89	0.44		Denmark			
	Australia				4,442	NOVOZYMES A/S -B	DKK	192,860.20	0.11
17,091	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	335,771.77	0.19				192,860.20	0.11
110,999	SCENTRE GROUP	AUD	289,532.03	0.16		China			
			625,303.80	0.35	34,500	ZHUZHOU CRRC TIMES ELECTRIC CO LTD - H	HKD	163,461.79	0.09
	South Korea							163,461.79	0.09
2,349	HANA FINANCIAL GROUP INC	KRW	82,143.62	0.05		South Africa			
402	LG INNOTEK CO LTD	KRW	45,721.20	0.03	14,909	GOLD FIELDS LTD	ZAR	55,086.87	0.03
448	NCSOFT CORP	KRW	153,686.09	0.08	25,183	WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA	ZAR	94,483.64	0.05
118	SAMSUNG ELECTRONICS CO LTD	KRW	223,445.10	0.12				149,570.51	0.08
			504,996.01	0.28		Russia			
	Virgin Islands				2,567	LUKOIL PJSC	RUB	115,590.39	0.06
26,863	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	491,041.64	0.27				115,590.39	0.06
			491,041.64	0.27		Mexico			
	Taiwan				12,317	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	110,307.49	0.06
600,000	MEGA FINANCIAL HOLDING CO LTD	TWD	396,663.42	0.22				110,307.49	0.06
			396,663.42	0.22		Belgium			
	Cayman Islands				974	ANHEUSER-BUSCH INBEV SA/NV	EUR	98,666.20	0.06
9,400	TENCENT HOLDINGS LTD	HKD	342,250.94	0.19				98,666.20	0.06
			342,250.94	0.19					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland					2,700,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	3,264,192.75	1.83
5,476	NOKIA OYJ	EUR	27,818.08	0.02	2,500,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	3,636,112.97	2.03
1,423	SAMPO OYJ -A	EUR	63,636.56	0.03				12,689,646.67	7.10
			91,454.64	0.05	Ireland				
Indonesia					4,500,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	4,599,990.00	2.57
71,700	BANK CENTRAL ASIA TBK PT	IDR	91,408.98	0.05	3,800,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	4,567,409.70	2.56
			91,408.98	0.05				9,167,399.70	5.13
Malaysia					New Zealand				
72,000	CIMB GROUP HOLDINGS BHD	MYR	90,868.30	0.05	4,700,000	NEW ZEALAND GOVERNMENT BOND 4.500% 15/04/2027	NZD	3,232,886.87	1.81
			90,868.30	0.05	6,200,000	NEW ZEALAND GOVERNMENT BOND 5.500% 15/04/2023	NZD	4,363,848.95	2.44
Israel								7,596,735.82	4.25
1,130	FRUTAROM INDUSTRIES LTD	ILS	73,570.25	0.04	Austria				
			73,570.25	0.04	2,500,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	2,667,675.03	1.49
Luxembourg					3,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,647,839.82	2.60
4,000	ADECOAGRO SA	USD	36,542.04	0.02				7,315,514.85	4.09
1,050	GLOBANT SA	USD	35,589.16	0.02	Canada				
			72,131.20	0.04	3,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	1,935,782.41	1.08
Norway					5,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	3,437,461.34	1.93
1,798	YARA INTERNATIONAL ASA	NOK	68,151.03	0.04	2,078,664	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	1,878,506.76	1.05
			68,151.03	0.04				7,251,750.51	4.06
Philippines					Australia				
4,480	SM INVESTMENTS CORP	PHP	65,870.10	0.04	3,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	2,010,064.52	1.12
			65,870.10	0.04	1,600,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	1,470,018.00	0.82
Chile					3,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	2,067,481.62	1.16
590,175	ENEL CHILE SA	CLP	61,229.58	0.03	2,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,367,602.00	0.77
			61,229.58	0.03				6,915,166.14	3.87
Turkey					Spain				
15,541	TURKIYE HALK BANKASI AS	TRY	44,803.99	0.03	5,500,000	SPAIN GOVERNMENT BOND 1.300% 31/10/2026	EUR	5,460,235.00	3.06
			44,803.99	0.03				5,460,235.00	3.06
			29,155,225.62	16.31	Finland				
Bonds and other debt instruments					2,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2,177,619.94	1.22
Germany					2,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,244,479.82	1.26
5,000,000	BUNDESOBLIGATION 0.500% 13/10/2017	EUR	5,001,599.90	2.80	400,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	520,471.98	0.29
5,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2018	EUR	5,061,899.95	2.84				4,942,571.74	2.77
5,000,000	BUNDESSCHATZANWEISUNGEN ZCP15/12/2017	EUR	5,006,440.00	2.80	Sweden				
3,363,426	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	3,696,939.96	2.07	30,000,000	SWEDEN GOVERNMENT BOND 1.000% 12/11/2026	SEK	3,193,386.52	1.78
2,657,018	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	3,044,565.33	1.70	13,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	1,549,702.37	0.87
			21,811,445.14	12.21				4,743,088.89	2.65
Netherlands					Denmark				
5,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	4,993,500.15	2.79	5,000,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	735,408.67	0.41
6,500,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	6,543,419.94	3.67					
2,500,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	3,743,500.13	2.09					
			15,280,420.22	8.55					
United Kingdom									
5,000,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	5,789,340.95	3.24					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	3,011,215.44	1.69
			3,746,624.11	2.10
			106,920,598.79	59.84
Undertakings for collective investment				
Open ended funds				
Luxembourg				
53,025	DB X-TRACKERS FTSE VIETNAM UCITS ETF	USD	1,155,408.56	0.65
1,788	NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP USD	USD	8,664,585.69	4.84
191	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	1,480,717.95	0.83
			11,300,712.20	6.32
France				
623,377	LYXOR FTSE ATHEX LARGE CAP UCITS ETF	EUR	579,740.61	0.32
			579,740.61	0.32
Jersey				
10,721,463	ETFS NATURAL GAS	USD	350,701.21	0.20
			350,701.21	0.20
			12,231,154.02	6.84
Total securities portfolio			148,306,978.43	82.99

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	Sell	5.000	20/12/2022	EUR	10,000,000.00	1,173,363.60
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	33,000,000.00	605,144.41
CDX NORTH AMERICA HIGH YIELD SERIES 28 VERSION 1	Sell	5.000	20/06/2022	USD	7,000,000.00	454,418.66
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	14,500,000.00	324,451.28
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	12,500,000.00	279,699.38
CDX NORTH AMERICA HIGH YIELD SERIES 28 VERSION 1	Sell	5.000	20/06/2022	USD	3,000,000.00	194,750.86
CDX EMERGING MARKETS SERIES 28 VERSION 1	Sell	1.000	20/12/2022	USD	26,000,000.00	(888,747.38)
						2,143,080.81

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
11,344,924.06	EUR	17,000,000.00	AUD	27/10/2017	11,344,924.06	79,827.17
6,381,514.27	USD	42,000,000.00	CNY	25/01/2018	5,298,940.69	78,343.06
7,504,741.12	EUR	11,000,000.00	CAD	27/10/2017	7,504,741.12	73,302.89
4,827,591.59	EUR	46,000,000.00	SEK	27/10/2017	4,827,591.59	60,283.39
15,901,335.39	EUR	14,000,000.00	GBP	27/10/2017	15,901,335.39	21,117.60
759,504.02	EUR	3,251,707.56	PLN	10/10/2017	759,504.02	4,990.96
33,000,000.00	PHP	640,950.94	USD	25/01/2018	540,981.80	3,968.16
3,763,556.55	EUR	28,000,000.00	DKK	27/10/2017	3,763,556.55	592.64
100,000.00	USD	84,925.69	EUR	10/10/2017	84,925.69	(369.46)
38,000,000.00	RUB	649,656.33	USD	25/01/2018	554,282.81	(2,023.50)
7,626,990.61	EUR	12,500,000.00	NZD	27/10/2017	7,626,990.61	(2,762.50)
750,000,000.00	KRW	663,374.32	USD	25/01/2018	551,817.96	(6,237.46)
4,349,420.44	EUR	580,000,000.00	JPY	27/10/2017	4,349,420.44	(8,602.57)
2,000,000.00	BRL	637,348.63	USD	25/01/2018	540,744.34	(12,024.75)
43,000,000.00	INR	664,031.13	USD	25/01/2018	561,318.69	(12,129.43)
8,500,000,000.00	IDR	639,193.86	USD	25/01/2018	538,796.01	(12,295.05)
12,000,000.00	MXN	665,850.25	USD	25/01/2018	566,846.58	(14,265.38)
400,000,000.00	CLP	641,252.75	USD	25/01/2018	539,546.67	(14,471.59)
8,000,000.00	ZAR	606,148.04	USD	25/01/2018	516,350.34	(20,502.14)
2,300,000.00	TRY	651,314.34	USD	25/01/2018	563,909.87	(21,467.08)
57,842,823.80	PLN	13,566,482.87	EUR	10/10/2017	13,566,482.87	(144,868.26)
					80.503.008.10	50.406.70

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(268)	BIST 30 FUTURES 31/10/2017	TRY	811,836.96	64,867.65
160	EURO STOXX 50 15/12/2017	EUR	5,721,600.00	153,887.92
(57)	FTSE 100 INDEX FUTURE 15/12/2017	GBP	4,741,300.30	20,386.70
82	MSCI CHILE 15/12/2017	USD	1,512,096.09	21,273.90
(94)	MSCI COLOMBIA 15/12/2017	USD	2,069,717.48	42,826.93
(496)	MSCI CONSUMER STAPLES 15/12/2017	USD	13,759,196.08	269,252.94
22	MSCI EGYPT 16/12/2017	USD	694,129.59	(10,235.15)
357	MSCI EMERGING MARKET NT 15/12/2017	EUR	13,741,001.40	(110,812.80)
113	MSCI ENERGY INDEX 15/12/2017	USD	3,058,598.97	10,942.81
48	MSCI INDIA FUTURE 15/12/2017	USD	2,527,681.95	(115,176.87)
158	MSCI INDUSTRIALS 15/12/2017	USD	4,562,433.77	87,580.27
(55)	MSCI MALAYSIA 15/12/2017	USD	1,747,420.06	26,983.59
(52)	MSCI MEXICO 15/12/2017	USD	1,216,207.07	39,650.65
(117)	MSCI POLAND 15/12/2017	USD	2,390,077.82	81,153.78
41	MSCI RUSSIA 15/12/2017	USD	991,012.52	14,739.47
(41)	MSCI SOUTH AFRICA 15/12/2017	USD	1,861,334.80	90,974.45
487	MSCI WORLD FINANCIALS 15/12/2017	USD	7,751,299.95	204,919.94
344	MSCI WORLD IT 15/12/2017	USD	6,831,143.97	(10,446.29)
876	MSCI WORLD REAL ESTATE 15/12/2017	USD	26,122,242.94	(523,065.81)
(538)	MSCI WORLD TELECOM 15/12/2017	USD	5,678,489.43	(148,675.86)

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(338)	MSCI WORLD UTILITIES 15/12/2017	USD	6,554,232.28	174,248.84
95	SGX MSCI INDONESIA 30/10/2017	USD	1,112,967.35	7,985.11
(35)	SPI 200 FUTURES 21/12/2017	AUD	3,291,720.07	19,164.92
(29)	TOPIX INDEX FUTURE 07/12/2017	JPY	3,650,215.24	(183,198.35)
			122,397,956.09	229,228.74
Futures on interest rates				
270	AUST 10Y BOND FUTURE 15/12/2017	AUD	22,766,468.05	(502,712.84)
(12)	CAN 10YR BOND FUTURE 18/12/2017	CAD	1,098,126.31	1,595.85
(101)	EURO BUXL 30Y BOND 07/12/2017	EUR	16,489,260.00	227,080.25
(32)	EURO-BOBL FUTURE 07/12/2017	EUR	4,197,760.00	13,120.00
41	EURO-BTP FUTURE 07/12/2017	EUR	5,533,360.00	(34,440.00)
(357)	EURO-BUND FUTURE 07/12/2017	EUR	57,480,570.00	371,759.90
105	LONG GILT FUTURE 27/12/2017	GBP	14,761,780.86	(324,120.47)
(103)	US 10YR NOTE (CBT) 19/12/2017	USD	10,917,939.01	114,352.48
			133,245,264.23	(133,364.83)
Total financial derivative instruments				2,289,351.42

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	148,306,978.43	82.99
Total financial derivative instruments	2,289,351.42	1.28
Cash at bank	17,558,376.80	9.83
Other assets and liabilities	10,547,400.08	5.90
Total net assets	178,702,106.73	100.00

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	99,245,341.76
	30/09/2016	EUR	105,555,180.12
	30/09/2015	EUR	121,280,772.22
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	5,235.41
	30/09/2016	EUR	4,984.30
	30/09/2015	EUR	5,054.35
Capitalisation N (EUR)	30/09/2017	EUR	32.47
	30/09/2016	EUR	30.93
	30/09/2015	EUR	31.39
Capitalisation P (EUR)	30/09/2017	EUR	32.04
	30/09/2016	EUR	30.63
	30/09/2015	EUR	31.20
Number of shares			
Capitalisation I (EUR)	30/09/2017		4,322
	30/09/2016		4,273
	30/09/2015		2,176
Capitalisation N (EUR)	30/09/2017		1,189,849
	30/09/2016		1,331,471
	30/09/2015		1,509,971
Capitalisation P (EUR)	30/09/2017		1,185,838
	30/09/2016		1,406,046
	30/09/2015		2,015,643
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.54%
Capitalisation N (EUR)	30/09/2017		0.61%
Capitalisation P (EUR)	30/09/2017		0.97%
Portfolio turnover in %*	30/09/2017		(22.75%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		90,861,746.64
Undertakings for collective investment		38,895,677.02
Bonds and other debt instruments		3,432,130.80
Money market instruments		48,533,938.82
Total financial derivative instruments		868,727.77
Futures		868,727.77
Cash at bank		3,980,548.97
Margin deposits		3,517,711.38
Other assets	4,17	8,217,999.92
Total assets		107,446,734.68
Current liabilities	4,17	(8,201,392.92)
Total liabilities		(8,201,392.92)
Net assets at the end of the year		99,245,341.76

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total expenses		(877,103.75)
Management fees	5	(497,820.01)
Fixed service fees	6	(194,061.64)
Subscription tax	11	(28,897.36)
Bank interest		(49,208.34)
Interest on bonds and other debt instruments		(107,116.40)
Net investment loss		(877,103.75)
Realised gains on securities portfolio		17,508.25
Realised gains on financial derivative instruments		6,026,225.02
Realised losses on financial derivative instruments		(1,071,298.40)
Changes in net unrealised gains or (losses) on securities portfolio		(141,635.66)
Changes in net unrealised gains or (losses) on financial derivative instruments		935,174.25
Result of operations		4,888,869.71
Subscriptions		12,190,624.64
Redemptions		(23,389,332.71)
Net assets at the beginning of the year		105,555,180.12
Net assets at the end of the year		99,245,341.76

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
United Kingdom				
3,412,000	SANTANDER UK PLC 1.750% 15/01/2018 EMTN	EUR	3,432,130.80	3.46
			3,432,130.80	3.46
			3,432,130.80	3.46
Money market instruments				
France				
3,000,000	BANQUE FEDE ZCP 28/06/2018	EUR	3,007,242.42	3.03
4,000,000	BRED BANQUE POPULAIRE ZCP 08/12/2017	EUR	4,002,957.64	4.03
2,000,000	CREDIT MUNICIPAL DE PARIS ZCP 13/10/2017	EUR	2,000,243.68	2.02
4,000,000	PIFRANCE FINAANCEMENT ZCP 05/03/2018	EUR	4,008,055.00	4.04
			13,018,498.74	13.12
Luxembourg				
1,500,000	CEDEL BANK ZCP 18/10/2017	EUR	1,500,304.34	1.51
2,000,000	DH EUROPE FIN ZCP 07/12/2017	EUR	2,001,200.94	2.02
1,000,000	DH EUROPE FINA ZCP 18/12/2017	EUR	1,000,692.77	1.01
3,000,000	INDUSTRIAL & COMMERCIAL BANK O ZCP 21/03/2018	EUR	3,001,698.75	3.02
			7,503,896.80	7.56
Belgium				
4,000,000	LVMH FINANCE ZCP 29/12/2017	EUR	4,003,719.00	4.03
			4,003,719.00	4.03
United Kingdom				
1,000,000	LAND SECURITY ZCP 03/10/2017	EUR	1,000,007.47	1.01
2,000,000	SUMITOMO CORP ZCP 31/10/2017	EUR	2,000,261.98	2.01
			3,000,269.45	3.02
Japan				
3,000,000	CHINA CONSTRU ZCP 27/03/2018	EUR	2,999,649.66	3.02
			2,999,649.66	3.02
Netherlands				
3,000,000	COOPERATIEVE RABOBANK UA AMSTERDAM 01/11/2017 FRN*	EUR	2,994,338.04	3.02
			2,994,338.04	3.02
United States				
2,500,000	PROCTER & GAMBLE ZCP 16/01/2018	EUR	2,502,502.83	2.52
			2,502,502.83	2.52
Sweden				
2,000,000	SVENSKA HANDEL ZCP 09/05/2018	EUR	2,004,403.16	2.02
			2,004,403.16	2.02
			38,027,277.68	38.31
Other transferable securities and money market instruments				
Money market instruments				
United Kingdom				
2,000,000	CREDIT SUISSE AG ZCP 02/11/2017	EUR	2,000,537.48	2.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	CREDIT SUISSE (LONDON) ZCP 10/05/2018	EUR	1,001,717.31	1.01
1,500,000	DEUTSCHE BANK ZCP 29/06/2018	EUR	1,502,160.05	1.51
4,000,000	QATAR NATIONAL BANK ZCP 08/11/2017	EUR	4,001,420.48	4.03
			8,505,835.32	8.57
Belgium				
2,000,000	AQUAFIN NV ZCP 15/11/2017	EUR	2,000,825.82	2.02
			2,000,825.82	2.02
			10,506,661.14	10.59
Undertakings for collective investment				
Open ended funds				
Luxembourg				
19,316	NN (L) LIQUID EUR - Z CAP EUR	EUR	19,447,155.64	19.60
18,959	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	19,448,521.38	19.59
			38,895,677.02	39.19
			38,895,677.02	39.19
Total securities portfolio			90,861,746.64	91.55

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
928	EURO STOXX 50 15/12/2017	EUR	33,185,280.00	868,727.77
			33,185,280.00	868,727.77
Total financial derivative instruments				868,727.77

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	90,861,746.64	91.55
Total financial derivative instruments	868,727.77	0.88
Cash at bank	3,980,548.97	4.01
Other assets and liabilities	3,534,318.38	3.56
Total net assets	99,245,341.76	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	227,727,269.15	Number of shares		
	30/09/2016	EUR	96,736,839.06			
	30/09/2015	EUR	79,428,844.50			
Net asset value per share**				Capitalisation N (EUR)	30/09/2017	2,047
					30/09/2016	1,389
					30/09/2015	1,389
Capitalisation I (EUR)	30/09/2017	EUR	5,201.76	Capitalisation P (EUR)	30/09/2017	15,845
	30/09/2016	EUR	4,978.67		30/09/2016	5,752
	30/09/2015	EUR	4,729.12		30/09/2015	5,608
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	22,484.81	Capitalisation X (EUR)	30/09/2017	4
	30/09/2016	PLN	21,072.45		30/09/2016	4
	30/09/2015	PLN	-		30/09/2015	4
Capitalisation N (EUR)	30/09/2017	EUR	26.97	Capitalisation X Hedged (i) (CZK)	30/09/2017	34,921
	30/09/2016	EUR	25.81		30/09/2016	29,929
	30/09/2015	EUR	24.51		30/09/2015	28,936
Capitalisation P (EUR)	30/09/2017	EUR	274.90	Capitalisation Z (EUR)	30/09/2017	20,237
	30/09/2016	EUR	264.28		30/09/2016	11,833
	30/09/2015	EUR	252.14		30/09/2015	11,501
Capitalisation X (EUR)	30/09/2017	EUR	267.47	Capitalisation Zz (EUR)	30/09/2017	7,072
	30/09/2016	EUR	259.01		30/09/2016	-
	30/09/2015	EUR	248.37		30/09/2015	-
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	4,983.09	Distribution N (EUR)	30/09/2017	7,627
	30/09/2016	CZK	4,887.93		30/09/2016	2,613
	30/09/2015	CZK	4,686.54		30/09/2015	1,724
Capitalisation Z (EUR)	30/09/2017	EUR	5,764.62	Distribution P (EUR)	30/09/2017	191
	30/09/2016	EUR	5,484.39		30/09/2016	100
	30/09/2015	EUR	5,178.32		30/09/2015	100
Capitalisation Zz (EUR)	30/09/2017	EUR	5,237.73	Dividend		
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Distribution N (EUR)	30/09/2017	EUR	24.00	Distribution N (EUR)	14/12/2016	EUR 1.00
	30/09/2016	EUR	23.96	Distribution P (EUR)	14/12/2016	EUR 8.75
	30/09/2015	EUR	23.77			
Distribution P (EUR)	30/09/2017	EUR	237.25			
	30/09/2016	EUR	236.72			
	30/09/2015	EUR	235.95			
Number of shares						
Capitalisation I (EUR)	30/09/2017		10,109			
	30/09/2016		3,590			
	30/09/2015		2,827			
Capitalisation I Hedged (i) (PLN)	30/09/2017		1,936			
	30/09/2016		1,410			
	30/09/2015		-			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2017	0.76%
Capitalisation I Hedged (i) (PLN)	30/09/2017	0.78%
Capitalisation N (EUR)	30/09/2017	0.75%
Capitalisation P (EUR)	30/09/2017	1.20%
Capitalisation X (EUR)	30/09/2017	1.50%
Capitalisation X Hedged (i) (CZK)	30/09/2017	1.52%
Capitalisation Z (EUR)	30/09/2017	0.16%
Capitalisation Zz (EUR)	30/09/2017	0.01%
Distribution N (EUR)	30/09/2017	0.75%
Distribution P (EUR)	30/09/2017	1.20%
Portfolio turnover in %*	30/09/2017	106.15%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		216,990,785.43
Bonds and other debt instruments		216,990,785.43
Total financial derivative instruments		797,681.23
Forward foreign exchange contracts		91,286.37
Futures		706,394.86
Cash at bank		4,426,695.24
Margin deposits		1,287,750.54
Other assets	4,17	7,674,430.81
Total assets		231,177,343.25
Current liabilities	4,17	(3,348,361.55)
Total financial derivative instruments		(101,712.55)
Credit default swaps		(101,712.55)
Total liabilities		(3,450,074.10)
Net assets at the end of the year		227,727,269.15

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		7,224,609.35
Dividends		1,803.04
Interest on bonds and other debt instruments		6,713,877.77
Bank interest		6,459.69
Interest on swaps		450,696.58
Other income	12	51,772.27
Total expenses		(826,906.62)
Management fees	5	(312,597.87)
Fixed service fees	6	(214,614.43)
Overlay fees	7	(3,034.50)
Subscription tax	11	(21,734.07)
Bank interest		(48,746.52)
Interest on swaps		(218,521.41)
Other expenses	13	(7,657.82)
Net investment income		6,397,702.73
Realised gains on securities portfolio		3,632,832.20
Realised losses on securities portfolio		(2,908,485.29)
Realised gains on financial derivative instruments		20,091,865.33
Realised losses on financial derivative instruments		(12,338,498.21)
Realised gains on currency		3,386,615.76
Realised losses on currency		(4,913,817.92)
Changes in net unrealised gains or (losses) on securities portfolio		(5,775,630.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		239,780.36
Result of operations		7,812,364.82
Subscriptions		127,114,342.40
Redemptions		(3,931,696.83)
Distribution		(4,580.30)
Net assets at the beginning of the year		96,736,839.06
Net assets at the end of the year		227,727,269.15

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					2,500,000	HEWLETT PACKARD ENTERPRISE CO 4.900% 15/10/2025	USD	2,237,074.95	0.99
Bonds and other debt instruments					600,000	HEXION INC 6.625% 15/04/2020	USD	454,237.86	0.20
United States					1,500,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	USD	1,420,731.69	0.62
625,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	552,465.74	0.24	390,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	345,150.99	0.15
2,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	1,783,809.85	0.78	1,700,000	KINDER MORGAN INC/DE 4.300% 01/06/2025	USD	1,506,334.88	0.66
600,000	AMC NETWORKS INC 4.750% 01/08/2025	USD	512,603.62	0.23	765,000	LANDRY'S INC 6.750% 15/10/2024	USD	654,378.49	0.29
600,000	ANTERO RESOURCES CORP 5.375% 01/11/2021	USD	520,850.96	0.23	55,000	LENNAR CORP 4.125% 15/01/2022	USD	48,035.44	0.02
500,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	440,915.24	0.19	550,000	LENNAR CORP 4.750% 15/11/2022	USD	491,985.28	0.22
800,000	ATRIUM WINDOWS & DOORS INC 7.750% 01/05/2019	USD	686,178.31	0.30	300,000	LEVEL 3 COMMUNICATIONS INC 5.750% 01/12/2022	USD	260,742.68	0.11
4,000,000	AT&T INC 3.400% 15/05/2025	USD	3,337,509.73	1.48	275,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	238,141.81	0.10
2,400,000	BANK OF AMERICA CORP 04/05/2027 FRN EMTN	EUR	2,451,240.05	1.09	275,000	MICRON TECHNOLOGY INC 7.500% 15/09/2023	USD	258,495.81	0.11
1,500,000	BANK OF AMERICA CORP 4.200% 26/08/2024 MTN	USD	1,334,459.48	0.59	1,800,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,668,715.11	0.73
500,000	BELDEN INC 5.500% 15/04/2023	EUR	525,010.00	0.23	500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	550,000.00	0.24
506,000	CABLE ONE INC 5.750% 15/06/2022	USD	447,276.26	0.20	250,000	MSCI INC 4.750% 01/08/2026	USD	222,572.32	0.10
500,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	538,707.50	0.24	350,000	NRG ENERGY INC 6.250% 15/07/2022	USD	310,861.11	0.14
400,000	CCM MERGER INC 6.000% 15/03/2022	USD	349,693.79	0.15	65,000	NRG ENERGY INC 7.875% 15/05/2021	USD	56,562.98	0.02
225,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	199,553.80	0.09	345,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	296,571.01	0.13
875,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	785,479.40	0.34	650,000	PENN NATIONAL GAMING INC 5.625% 15/01/2027	USD	570,440.70	0.25
400,000	CDW LLC / CDW FINANCE CORP 5.000% 01/09/2023	USD	354,109.29	0.16	500,000	QUINTILES IMS INC 3.250% 15/03/2025	EUR	508,092.00	0.22
2,400,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	2,170,223.65	0.96	300,000	QUINTILES IMS INC 3.500% 15/10/2024	EUR	313,497.90	0.14
500,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	535,125.50	0.23	75,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	64,709.86	0.03
550,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	479,191.34	0.21	600,000	RADIAN GROUP INC 5.250% 15/06/2020	USD	530,367.11	0.23
530,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	511,081.04	0.22	200,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	178,480.80	0.08
1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	835,307.05	0.37	200,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	208,552.00	0.09
1,145,000	CINEMARK USA INC 4.875% 01/06/2023	USD	978,218.58	0.43	500,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	430,341.74	0.19
600,000	CONCHO RESOURCES INC 5.500% 01/04/2023	USD	522,221.28	0.23	350,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023	USD	308,966.33	0.14
515,000	CONTINENTAL RESOURCES INC/OK 3.800% 01/06/2024	USD	420,381.49	0.18	275,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.750% 15/10/2020	USD	236,699.59	0.10
119,000	CONTINENTAL RESOURCES INC/OK 4.500% 15/04/2023	USD	100,911.44	0.04	600,000	RITE AID CORP 6.125% 01/04/2023	USD	492,936.90	0.22
1,500,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	1,343,394.52	0.59	705,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022	USD	612,763.20	0.27
500,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	431,399.09	0.19	525,000	SILGAN HOLDINGS INC 4.750% 15/03/2025	USD	457,281.13	0.20
400,000	DELL INTERNATIONAL LLC / EMC CORP 4.420% 15/06/2021	USD	355,241.08	0.16	471,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	407,453.65	0.18
375,000	DELL INTERNATIONAL LLC / EMC CORP 7.125% 15/06/2024	USD	350,456.25	0.15	500,000	SIRIUS XM RADIO INC 4.625% 15/05/2023	USD	434,571.14	0.19
500,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	224,158.35	0.10	1,400,000	SOLVAY FINANCE AMERICA LLC 4.450% 03/12/2025	USD	1,272,816.95	0.56
500,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	431,399.09	0.19	475,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	416,189.52	0.18
740,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	621,466.05	0.27	1,340,000	SOUTHWESTERN ENERGY CO 7.500% 01/04/2026	USD	1,178,819.15	0.52
869,000	DOLLAR TREE INC 5.750% 01/03/2023	USD	775,499.07	0.34	700,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	663,170.36	0.29
1,800,000	ENERGY TRANSFER LP 4.900% 01/02/2024	USD	1,614,929.79	0.71	75,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	67,644.01	0.03
1,000,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	885,120.96	0.39	1,000,000	SPRINT CORP 7.875% 15/09/2023	USD	981,221.45	0.43
230,000	EQUINIX INC 2.875% 01/10/2025	EUR	230,984.40	0.10	1,335,000	STAPLES INC 8.500% 15/09/2025	USD	1,098,196.16	0.48
300,000	FREEMPORT-MCMORAN INC 2.375% 15/03/2018	USD	253,764.17	0.11	25,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.125% 01/06/2025	USD	21,828.16	0.01
250,000	FREEMPORT-MCMORAN INC 4.000% 14/11/2021	USD	212,527.49	0.09	150,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 6.125% 15/07/2023	USD	133,584.00	0.06
400,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	408,000.00	0.18	275,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	261,363.98	0.11
480,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	421,248.52	0.18	115,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	96,396.89	0.04
500,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	383,818.30	0.17	900,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	750,824.73	0.33
500,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	426,112.33	0.19	350,000	TENET HEALTHCARE CORP 6.750% 15/06/2023	USD	284,215.87	0.12
900,000	HCA INC 5.000% 15/03/2024	USD	810,776.52	0.36	600,000	T-MOBILE USA INC 4.000% 15/04/2022	USD	525,555.74	0.23
337,000	HD SUPPLY INC 5.750% 15/04/2024	USD	305,016.07	0.13	375,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	331,479.45	0.15
490,000	H&E EQUIPMENT SERVICES INC 5.625% 01/09/2025	USD	437,277.96	0.19	400,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	353,155.13	0.16
					1,200,000	UNITED STATES STEEL CORP 8.375% 01/07/2021	USD	1,121,637.62	0.49
					700,000	WHITING PETROLEUM CORP 5.000% 15/03/2019	USD	592,294.03	0.26
					500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	539,000.00	0.24

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,300,000	ZF NORTH AMERICA CAPITAL INC 4.000% 29/04/2020	USD	1,135,383.18	0.50	2,500,000	SCOR SE 27/05/2048 FRN	EUR	2,762,824.83	1.22
			60,895,637.24	26.75	200,000	SFR GROUP SA 5.375% 15/05/2022	EUR	208,800.00	0.09
					500,000	SFR GROUP SA 6.000% 15/05/2022	USD	441,972.59	0.19
					1,100,000	TOTAL SA FRN PERP EMTN	EUR	1,140,501.91	0.50
					1,600,000	TOTAL SA FRN PERP EMTN	EUR	1,671,072.02	0.73
					765,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	809,790.75	0.36
							8,593,962.10	3.77	
	Netherlands					Luxembourg			
4,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	3,490,434.78	1.53	455,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	483,665.00	0.21
200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	183,048.55	0.08	430,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	457,950.00	0.20
400,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	420,940.00	0.18	330,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	291,425.56	0.13
1,600,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	1,728,672.00	0.76	619,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022 EMTN	EUR	630,860.04	0.28
200,000	DEMETER INVESTMENTS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	221,060.00	0.10	300,000	DUFREY FINANCE SCA 4.500% 01/08/2023	EUR	319,125.00	0.14
4,200,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	4,245,007.20	1.86	440,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019 GMTN	EUR	494,746.56	0.22
225,000	EMBRAER NETHERLANDS FINANCE BV 5.400% 01/02/2027	USD	206,119.95	0.09	400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	340,785.20	0.15
200,000	EQUATE PETROCHEMICAL BV 4.250% 03/11/2026 EMTN	USD	173,963.80	0.08	900,000	HANESBRANDS FINANCE LUXEMBOURG SCA 3.500% 15/06/2024	EUR	964,440.00	0.42
200,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	171,671.46	0.08	1,300,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,493,725.91	0.65
200,000	GTH FINANCE BV 7.250% 26/04/2023	USD	191,920.15	0.08	500,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	599,354.98	0.26
200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	177,092.37	0.08	600,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	545,592.96	0.24
200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	170,610.89	0.07	600,000	INTELSAT JACKSON HOLDINGS SA 9.750% 15/07/2025	USD	512,603.62	0.23
250,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	219,698.44	0.10	200,000	KERNEL HOLDING SA 8.750% 31/01/2022	USD	185,586.20	0.08
250,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	217,814.24	0.10	200,000	MINEVA LUXEMBOURG SA 6.500% 20/09/2026	USD	170,910.17	0.08
300,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	EUR	313,786.80	0.14	250,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	252,600.00	0.11
200,000	MDC-GMTN BV 3.750% 19/04/2029 EMTN	USD	170,057.52	0.07			7,743,371.20	3.40	
200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	172,515.99	0.08		Cayman Islands			
300,000	NOSTRUM OIL & GAS FINANCE BV 8.000% 25/07/2022	USD	264,814.08	0.12	250,000	AMBER CIRCLE FUNDING LTD 2.000% 04/12/2017	USD	211,298.85	0.09
170,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	158,323.46	0.07	200,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	171,713.75	0.08
550,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	538,101.63	0.24	300,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	257,182.88	0.11
4,110,000	TENNET HOLDING BV FRN PERP	EUR	4,227,135.00	1.86	200,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	171,679.58	0.08
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 01/10/2026	USD	155,928.95	0.07	200,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	167,580.61	0.07
200,000	VIMPELCOM HOLDINGS BV 3.950% 16/06/2021	USD	170,106.58	0.07	200,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	176,158.18	0.08
2,860,000	VIVAT NV 2.375% 17/05/2024	EUR	2,766,563.86	1.21	200,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	USD	169,569.79	0.07
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,985,240.02	0.87	200,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	175,097.28	0.08
500,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	562,295.00	0.25	200,000	GRUPOSURA FINANCE SA 5.500% 29/04/2026	USD	184,459.48	0.08
500,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	521,225.00	0.23	100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	85,729.99	0.04
			23,824,147.72	10.47	290,000	MAF GLOBAL SECURITIES LTD 4.750% 07/05/2024	USD	260,592.79	0.11
	Germany				250,000	OVERSEAS CHINESE TOWN FRN PERP	USD	212,210.29	0.09
1,900,000	HANNOVER RUECK SE FRN PERP	EUR	2,048,085.98	0.90	200,000	QNB FINANCE LTD 2.125% 14/02/2018 EMTN	USD	168,863.14	0.07
190,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	195,225.00	0.09	200,000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	176,281.51	0.08
165,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	171,388.80	0.08	250,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	235,966.84	0.10
170,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	EUR	179,775.00	0.08	3,485,000	XLIT LTD 29/06/2047 FRN	EUR	3,421,259.28	1.51
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,088,379.97	0.48			6,245,644.24	2.74	
2,600,000	MERCK KGAA 12/12/2074 FRN	EUR	2,738,528.08	1.20		Mexico			
1,600,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,978,128.05	0.87	200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	179,961.09	0.08
100,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	101,100.00	0.04	200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	174,501.78	0.08
750,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	774,795.00	0.34	200,000	BBVA BANCORER SA/TEXAS 6.750% 30/09/2022	USD	193,706.65	0.09
1,700,000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025 EMTN	EUR	1,698,572.00	0.75	400,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	388,766.71	0.17
			10,973,977.88	4.83	54,000,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	2,345,422.74	1.02
	France				16,521,200	MEXICAN BONOS 8.000% 11/06/2020	MXN	794,266.20	0.35
500,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	510,850.00	0.22	200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	171,273.90	0.08
500,000	PAPREC HOLDING SA 5.250% 01/04/2022	EUR	522,815.00	0.23					
500,000	REXEL SA 3.500% 15/06/2023	EUR	525,335.00	0.23					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	139,828.50	0.06	300,000	TURKIYE IS BANKASI 5.375% 06/10/2021 EMTN	USD	258,126.88	0.11
210,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	183,479.11	0.08	200,000	TURKIYE SINAI KALKINMA BANKASI AS 29/03/2027 FRN	USD	175,366.27	0.08
200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028 EMTN	EUR	215,032.01	0.09				4,442,098.73	1.95
128,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	100,964.30	0.04		Indonesia			
220,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	204,820.33	0.09	380,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023 EMTN	EUR	404,396.00	0.18
140,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	127,601.08	0.06	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025 GMTN	EUR	220,620.00	0.10
130,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	116,991.20	0.05	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	USD	179,467.43	0.08
425,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	382,471.24	0.17	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 18/07/2047 EMTN	USD	178,368.63	0.08
200,000	TRUST F/1401 5.250% 30/01/2026	USD	180,595.50	0.08	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	188,663.85	0.08
200,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.000% 15/01/2025	USD	171,290.81	0.08	42,350,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	2,737,939.90	1.19
			6,070,973.15	2.67		PERUSAHAAN PENERBIT SBSN INDONESIA III 3.400% 29/03/2022	USD	172,270.34	0.08
	Brazil				200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 29/03/2027	USD	174,674.34	0.08
300,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	249,171.04	0.11				4,256,400.49	1.87
2,000,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE B 6.000% 15/08/2022*	BRL	1,731,968.34	0.76		Belgium			
7,740,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	2,198,426.63	0.96	3,600,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	3,883,679.89	1.71
4,000,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	1,115,933.89	0.49				3,883,679.89	1.71
450,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	383,501.10	0.17		Switzerland			
300,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	262,975.81	0.12	2,900,000	UBS AG 12/02/2026 FRN EMTN	EUR	3,207,568.20	1.41
			5,941,976.81	2.61	700,000	UBS AG 22/05/2023 FRN EMTN	USD	600,275.76	0.26
	Poland							3,807,843.96	1.67
16,300,000	POLAND GOVERNMENT BOND 2.250% 25/04/2022	PLN	3,717,928.15	1.63		Virgin Islands			
10,150,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	2,185,563.41	0.96	200,000	CASTLE PEAK POWER FINANCE CO LTD 3.250% 25/07/2027 EMTN	USD	169,192.01	0.07
			5,903,491.56	2.59	200,000	CCCI TREASURE LTD FRN PERP	USD	171,272.54	0.08
	Ireland				200,000	CCIT 2017 LTD 3.625% 08/08/2022	USD	168,426.83	0.07
1,300,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,506,362.10	0.66	300,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	256,237.35	0.11
1,400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,579,339.86	0.68	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	346,091.36	0.15
200,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	USD	171,168.67	0.08	200,000	CNPC GENERAL CAPITAL LTD 1.950% 25/11/2017 EMTN	USD	169,209.78	0.07
300,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.000% 21/09/2024	USD	253,219.08	0.11	750,000	CNRC CAPITALE LTD FRN PERP	USD	640,755.79	0.29
200,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	174,374.89	0.08	450,000	DIANJIJIAN HAIXING LTD FRN PERP	USD	387,688.97	0.18
450,000	SIBUR SECURITIES 4.125% 05/10/2023	USD	380,509.22	0.17	200,000	DIANJIJIAN HAIYU LTD FRN PERP EMTN	USD	169,526.31	0.07
700,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	813,327.89	0.36	1,500,000	OAS FINANCE LTD 8.875% PERP - DEFAULTED	USD	101,505.67	0.04
500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	453,962.95	0.20	200,000	PROVEN GLORY CAPITAL LTD 3.250% 21/02/2022 EMTN	USD	170,045.00	0.07
			5,332,264.66	2.34	600,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	522,691.25	0.24
	Turkey				200,000	SINOCEM OFFSHORE CAPITAL CO LTD 3.124% 24/05/2022 EMTN	USD	170,128.57	0.07
200,000	AKBANK TURK AS 16/03/2027 FRN EMTN	USD	177,922.52	0.08	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027 EMTN	USD	172,015.56	0.08
200,000	COCA-COLA ICECEK AS 4.215% 19/09/2024	USD	171,033.67	0.08				3,614,786.99	1.59
200,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021 EMTN	USD	175,196.08	0.08		Peru			
225,000	KOC HOLDING AS 5.250% 15/03/2023	USD	201,742.51	0.09	300,000	CERRO DEL AGUILA SA 4.125% 16/08/2027	USD	252,825.24	0.11
200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021 EMTN	USD	171,290.81	0.08	210,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.750% 30/01/2026	EUR	231,787.50	0.10
200,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.125% 02/05/2018	USD	170,164.78	0.07	4,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.850% 12/02/2042	PEN	1,116,718.74	0.49
400,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	346,248.01	0.15	5,150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,504,441.93	0.66
7,850,000	TURKEY GOVERNMENT BOND 8.700% 11/07/2018	TRY	1,825,619.84	0.79	200,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	177,541.87	0.08
270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025 EMTN	EUR	269,819.10	0.12				3,283,315.28	1.44
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	150,227.37	0.07		Spain			
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	179,886.65	0.08	600,000	CELLNEX TELECOM SA 3.125% 27/07/2022 EMTN	EUR	656,526.00	0.29
200,000	TURKIYE GARANTI BANKASI AS 24/05/2027 FRN	USD	169,454.24	0.07	1,650,000	SPAIN GOVERNMENT BOND 1.300% 31/10/2026	EUR	1,638,070.50	0.72

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	SPAIN GOVERNMENT BOND 2.750% 30/04/2019	EUR	734,118.01	0.32					
			3,028,714.51	1.33		Italy			
	Russia				1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.200% 01/06/2027	EUR	1,411,759.94	0.62
145,450,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	2,109,826.74	0.93	500,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	549,325.00	0.24
800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	691,356.45	0.30				1,961,084.94	0.86
			2,801,183.19	1.23		Argentina			
	South Africa				200,000	AEROPUERTOS ARGENTINA 2000 SA 6.875% 01/02/2027	USD	180,341.74	0.08
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	175,244.80	0.08	200,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	181,326.34	0.08
36,000,000	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	2,280,973.81	1.00	250,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP-UP	USD	149,086.45	0.07
200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	155,675.86	0.07	160,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	163,040.00	0.07
200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047 GMTN	USD	168,147.18	0.07	210,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.000% 15/01/2027	EUR	207,391.80	0.09
			2,780,041.65	1.22	260,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	219,489.09	0.09
	Iceland				210,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	196,601.00	0.09
1,295,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	1,302,575.74	0.57	200,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	EUR	205,662.60	0.09
1,400,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	1,438,515.40	0.63	200,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	175,097.28	0.08
			2,741,091.14	1.20	250,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	220,457.62	0.09
	Denmark							1,898,493.92	0.83
2,700,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	2,715,984.08	1.19		Colombia			
			2,715,984.08	1.19	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041 GMTN	USD	397,902.22	0.17
	Romania				3,469,700,000	COLOMBIAN TES 5.000% 21/11/2018	COP	998,712.18	0.44
8,900,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	2,184,075.40	0.95	200,000	ECOPETROL SA 5.375% 26/06/2026	USD	180,172.56	0.08
80,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028 GMTN	EUR	83,208.00	0.04	150,000	SURA ASSET MANAGEMENT SA 4.375% 11/04/2027	USD	129,102.52	0.06
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	291,192.00	0.13				1,705,889.48	0.75
			2,558,475.40	1.12		Canada			
	United Kingdom				425,000	COTT CORP 5.500% 01/07/2024	EUR	464,843.75	0.20
500,000	ANGLO AMERICAN CAPITAL PLC 3.250% 03/04/2023 EMTN	EUR	554,986.50	0.24	550,000	MEG ENERGY CORP 6.500% 15/01/2025	USD	454,184.99	0.20
300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	316,590.00	0.14	500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	426,250.00	0.19
600,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	730,500.00	0.32	250,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	210,941.47	0.09
335,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	358,885.50	0.16				1,556,220.21	0.68
450,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	481,500.00	0.21		Jersey			
			2,442,462.00	1.07	1,000,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	1,060,500.00	0.46
	Hong Kong				300,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	315,375.00	0.14
200,000	CITIC LTD FRN PERP	USD	179,834.04	0.08				1,375,875.00	0.60
450,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	382,662.16	0.17		Kazakhstan			
700,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	599,156.06	0.26	250,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	213,584.84	0.10
200,000	CRCC YUPENG LTD FRN PERP	USD	172,322.11	0.08	200,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	170,242.26	0.07
200,000	LOTTE SHOPPING BUSINESS MANAGEMENT HONG KONG LTD 2.375% 05/09/2020	USD	167,934.19	0.07	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	166,527.49	0.07
300,000	VANKE REAL ESTATE HONG KONG CO LTD 3.950% 23/12/2019 EMTN	USD	259,482.74	0.11	200,000	KAZMUNAYGAS NATIONAL CO JSC 7.000% 05/05/2020	USD	184,401.96	0.08
500,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	421,368.21	0.19	250,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	211,089.49	0.10
			2,182,759.51	0.96				945,846.04	0.42
	Austria					South Korea			
800,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	717,306.72	0.31	300,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	USD	250,584.25	0.11
900,000	ERSTE GROUP BANK AG 7.125% 10/10/2022 EMTN	EUR	1,170,107.94	0.52	300,000	KOREA RESOURCES CORP 3.000% 24/04/2022	USD	253,413.97	0.11
300,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	USD	272,618.85	0.12	300,000	SHINHAN BANK CO LTD 07/12/2026 FRN	USD	258,689.48	0.11
			2,160,033.51	0.95					

* Dirty valued bond/swap (including interest receivable).

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NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	WOORI BANK 4.750% 30/04/2024 EMTN	USD	175,929.62	0.08		China			
			938,617.32	0.41	200,000	EXPORT-IMPORT BANK OF CHINA/THE 2.500% 31/07/2019	USD	170,229.57	0.07
	Supranational - Multinational				400,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	337,225.51	0.15
200,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	170,416.17	0.07	200,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	161,446.29	0.07
270,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	229,876.84	0.10				668,901.37	0.29
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	173,828.46	0.08		Dominican Republic			
290,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	260,636.95	0.12	200,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	182,681.44	0.08
			834,758.42	0.37	240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	218,237.18	0.10
	Hungary				150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	141,949.33	0.06
200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	190,800.20	0.08	115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	110,939.69	0.05
400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	386,990.36	0.18				653,807.64	0.29
200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021 GMTN	USD	190,746.07	0.08		Saudi Arabia			
			768,536.63	0.34	450,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028 EMTN	USD	379,679.41	0.17
	Bermuda				295,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	250,439.58	0.11
250,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	230,041.45	0.09				630,118.99	0.28
200,000	CHINA OIL & GAS GROUP LTD 4.625% 20/04/2022	USD	172,743.53	0.08		Malaysia			
200,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	173,579.77	0.08	250,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017 EMTN	USD	211,736.38	0.09
200,000	COSAN LTD 5.950% 20/09/2024	USD	173,388.60	0.08	200,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	178,435.63	0.08
			749,753.35	0.33	200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	177,436.81	0.08
	Panama							567,608.82	0.25
200,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	169,269.16	0.07		Finland			
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047 GMTN	USD	178,480.80	0.08	550,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	556,955.30	0.24
300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029 GMTN	USD	381,915.07	0.17				556,955.30	0.24
			729,665.03	0.32		Sri Lanka			
	Egypt				400,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	354,356.28	0.15
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	350,157.33	0.16	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	USD	180,218.24	0.08
200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 31/01/2027	USD	184,076.13	0.08				534,574.52	0.23
200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	188,488.92	0.08		Azerbaijan			
			722,722.38	0.32	200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	173,828.46	0.08
	Chile				200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	190,323.13	0.08
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.860% 21/06/2047 GMTN	USD	172,136.69	0.08	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	169,181.86	0.07
200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	168,556.93	0.07				533,333.45	0.23
200,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	171,812.89	0.08		Morocco			
250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	206,084.42	0.09	150,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	166,648.80	0.07
			718,590.93	0.32	400,000	OCP SA 4.500% 22/10/2025	USD	340,414.82	0.15
	Singapore							507,063.62	0.22
200,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	167,802.06	0.07		Lebanon			
200,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	177,959.74	0.08	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.500% 23/04/2019 GMTN	USD	255,192.86	0.12
200,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	169,397.56	0.07	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	169,321.60	0.07
200,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	175,917.27	0.08				424,514.46	0.19
			691,076.63	0.30		Oman			
	Norway				235,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	204,231.34	0.09
760,000	DNB BANK ASA FRN PERP	USD	688,637.66	0.30					
			688,637.66	0.30					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	173,933.01	0.08		El Salvador			
			378,164.35	0.17	285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027 GMTN	USD	238,665.20	0.10
	Cameroon							238,665.20	0.10
375,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	374,158.14	0.16		Ghana			
			374,158.14	0.16	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	219,675.18	0.10
	Vietnam							219,675.18	0.10
200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	180,740.31	0.08		Thailand			
200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	184,721.71	0.08	250,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	215,084.38	0.09
			365,462.02	0.16				215,084.38	0.09
	Guatemala					Jamaica			
200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	167,484.35	0.07	200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045 GMTN	USD	208,509.56	0.09
200,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	USD	183,556.08	0.08				208,509.56	0.09
			351,040.43	0.15		Honduras			
	Kuwait				200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	192,791.41	0.08
200,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	171,028.59	0.08				192,791.41	0.08
200,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027	USD	173,997.63	0.07		Paraguay			
			345,026.22	0.15	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	189,900.19	0.08
	Bahrain							189,900.19	0.08
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	167,966.50	0.07		Tajikistan			
200,000	CBB INTERNATIONAL SUKUK CO SPC 5.250% 20/03/2025	USD	170,411.10	0.08	225,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	188,267.64	0.08
			338,377.60	0.15				188,267.64	0.08
	Jordan					Cyprus			
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	165,890.37	0.07	200,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	USD	178,910.51	0.08
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	171,121.64	0.08				178,910.51	0.08
			337,012.01	0.15		Rwanda			
	Tunisia				200,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	176,379.63	0.08
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	325,237.50	0.14				176,379.63	0.08
			325,237.50	0.14		Philippines			
	Croatia				200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040 GMTN	USD	175,206.06	0.08
280,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	301,004.48	0.13				175,206.06	0.08
			301,004.48	0.13		Isle of Man			
	Costa Rica				200,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	174,425.82	0.08
300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	269,637.12	0.12				174,425.82	0.08
			269,637.12	0.12		Georgia			
	Iraq				200,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	173,997.63	0.08
320,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	268,788.09	0.12				173,997.63	0.08
			268,788.09	0.12		Kenya			
	Uruguay				200,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	173,841.99	0.08
280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050 GMTN	USD	249,873.12	0.11				173,841.99	0.08
			249,873.12	0.11		India			
					200,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.950% 19/01/2022	USD	173,817.80	0.08
								173,817.80	0.08

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
	Trinidad and Tobago				CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Buy	1.000	20/12/2022	USD	1,900,000.00	(34,841.65)
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	170,828.96	0.08	CDX ITRAXX EUROPE SERIES 28 VERSION 1	Buy	1.000	20/12/2022	EUR	4,420,000.00	(96,280.99)
			170,828.96	0.08	CDX ITRAXX EUROPE SERIES 28 VERSION 1	Buy	1.000	20/12/2022	EUR	4,400,000.00	(98,454.18)
	Ukraine				CDX ITRAXX EUROPE SERIES 28 VERSION 1	Buy	1.000	20/12/2022	EUR	4,400,000.00	(98,454.18)
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	164,735.24	0.07	CDX ITRAXX EUROPE SERIES 28 VERSION 1	Buy	1.000	20/12/2022	EUR	4,400,000.00	(98,454.18)
			164,735.24	0.07	CDX ITRAXX EUROPE SERIES 28 VERSION 1	Buy	1.000	20/12/2022	EUR	6,650,000.00	(148,800.07)
	Bolivia				CDX EMERGING MARKETS SERIES 28 VERSION 1	Sell	1.000	20/12/2022	USD	17,000,000.00	(581,104.06)
200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	163,743.87	0.07							
			163,743.87	0.07							
	Ecuador										
200,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	160,426.32	0.07							
			160,426.32	0.07							
	Macedonia										
150,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	159,100.50	0.07							
			159,100.50	0.07							
			216,989,051.97	95.29							

Other transferable securities and money market instruments

Bonds and other debt instruments				
Spain				
281,406	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021	EUR	1,733.46	0.00
			1,733.46	0.00

Total securities portfolio **216,990,785.43** **95.29**

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	Sell	5.000	20/12/2022	EUR	4,000,000.00	469,345.44
CDX NORTH AMERICA HIGH YIELD SERIES 28 VERSION 1	Sell	5.000	20/06/2022	USD	2,500,000.00	162,292.38
CDX NORTH AMERICA HIGH YIELD SERIES 28 VERSION 1	Sell	5.000	20/06/2022	USD	2,500,000.00	162,292.38
CDX NORTH AMERICA HIGH YIELD SERIES 28 VERSION 1	Sell	5.000	20/06/2022	USD	2,500,000.00	162,292.38

Forward foreign exchange contracts						
52,289,418.58	EUR	61,715,729.00	USD	29/12/2017	52,289,418.58	349,245.65
38,850,008.08	EUR	45,859,939.65	USD	02/11/2017	38,850,008.08	121,693.84
4,145,420.99	USD	3,450,396.57	EUR	16/11/2017	3,450,396.57	47,722.06
3,432,724.70	EUR	4,048,260.30	USD	16/11/2017	3,432,724.70	16,595.24
172,126,577.24	CZK	6,611,966.23	EUR	10/10/2017	6,611,966.23	10,305.77
938,260.24	EUR	4,023,717.50	PLN	16/11/2017	938,260.24	6,494.96
813,139.97	EUR	17,504,561.00	MXN	16/11/2017	813,139.97	5,783.88
771,198.47	USD	645,377.55	EUR	05/12/2017	645,377.55	4,705.29
2,234,988.62	EUR	10,310,283.00	RON	21/12/2017	2,234,988.62	3,379.25
4,168,508.86	USD	3,516,991.37	EUR	02/11/2017	3,516,991.37	3,277.58
834,640.70	USD	11,273,491,953.00	IDR	16/11/2017	710,604.66	770.17
20,811.36	EUR	88,984.38	PLN	10/10/2017	20,811.36	163.78
23,162.00	GBP	26,252.88	EUR	02/11/2017	26,252.88	16.44
10,605.90	EUR	276,565.31	CZK	10/10/2017	10,605.90	(34.47)
801,416.27	USD	2,623,957.00	PEN	16/11/2017	682,317.71	(394.04)
38,058,025.00	RUB	657,365.07	USD	16/11/2017	555,129.18	(1,090.16)
909,713,404.00	COP	310,523.72	USD	16/11/2017	261,764.20	(2,114.21)
579,629.67	EUR	9,379,132.00	ZAR	16/11/2017	579,629.67	(2,255.66)
462,893.94	EUR	1,988,950.00	TRY	16/11/2017	462,893.94	(2,805.90)
1,482,422.12	USD	4,730,409.00	BRL	16/11/2017	1,262,119.21	(3,440.99)
298,945.93	USD	909,713,404.00	COP	16/11/2017	254,519.54	(7,655.72)
2,623,957.00	PEN	811,265.46	USD	16/11/2017	677,270.25	(7,917.21)
17,504,561.00	MXN	815,839.39	EUR	16/11/2017	815,839.39	(8,483.30)
1,988,950.00	TRY	477,327.80	EUR	16/11/2017	477,327.80	(11,627.96)
4,023,718.00	PLN	943,606.86	EUR	16/11/2017	943,606.86	(11,841.46)

* Dirty valued bond/swap (including interest receivable).

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
829,725.20 EUR	743,173.00 GBP	02/11/2017	829,725.20	(13,148.84)
9,379,132.00 ZAR	597,770.39 EUR	16/11/2017	597,770.39	(15,885.06)
11,273,491,953.00 IDR	853,858.36 USD	16/11/2017	714,601.48	(16,987.01)
4,730,409.00 BRL	1,519,468.39 USD	16/11/2017	1,278,970.94	(27,820.55)
622,111.69 USD	38,058,025.00 RUB	16/11/2017	529,659.61	(28,658.45)
42,958,054.25 PLN	10,074,463.23 EUR	10/10/2017	10,074,463.23	(106,650.27)
22,385,207.49 EUR	26,804,942.18 USD	05/12/2017	22,385,207.49	(210,056.28)
			156,934,362.80	91,286.37

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

(7)	EURO BUXL 30Y BOND 07/12/2017	EUR	1,142,820.00	15,720.02
(121)	EURO-BOBL FUTURE 07/12/2017	EUR	15,872,780.00	36,340.00
(142)	EURO-BUND FUTURE 07/12/2017	EUR	22,863,420.00	126,888.63
(140)	EURO-SCHATZ FUTURE 07/12/2017	EUR	15,698,200.00	5,600.00
(35)	US LONG BOND (CBT) 19/12/2017	USD	4,524,139.32	47,043.71
(12)	US ULTRA BOND (CBT) 19/12/2017	USD	1,676,112.33	12,449.46
(321)	US 10YR NOTE (CBT) 19/12/2017	USD	34,025,809.93	340,427.28
(205)	US 5YR NOTE (CBT) 29/12/2017	USD	20,375,148.03	121,925.76
			116,178,429.61	706,394.86

Quantity/ Nominal	Name	Currency	Market value in EUR
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Warrant

692	GRUPO ISOLUX CORSAN SA 30/12/2021	EUR	0.00
			0.00

Total financial derivative instruments **695,968.68**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	216,990,785.43	95.29
Total financial derivative instruments	695,968.68	0.31
Cash at bank	4,426,695.24	1.94
Other assets and liabilities	5,613,819.80	2.46
Total net assets	227,727,269.15	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	312,332,428.10	Distribution X (M) (USD)	30/09/2017	USD	236.77
	30/09/2016	USD	439,275,320.83		30/09/2016	USD	244.50
	30/09/2015	USD	228,891,235.53		30/09/2015	USD	-
Net asset value per share**				Distribution X (M) Hedged (ii) (AUD)	30/09/2017	AUD	237.91
Capitalisation I (EUR)	30/09/2017	EUR	14,932.02		30/09/2016	AUD	245.98
	30/09/2016	EUR	15,310.07		30/09/2015	AUD	-
	30/09/2015	EUR	13,361.65	Number of shares			
Capitalisation I (USD)	30/09/2017	USD	2,493.69	Capitalisation I (EUR)	30/09/2017		58
	30/09/2016	USD	2,430.51		30/09/2016		248
	30/09/2015	USD	2,106.98		30/09/2015		8
Capitalisation I Hedged (ii) (EUR)	30/09/2017	EUR	6,358.67	Capitalisation I (USD)	30/09/2017		3,987
	30/09/2016	EUR	6,340.51		30/09/2016		13,956
	30/09/2015	EUR	5,497.58		30/09/2015		9,741
Capitalisation P (USD)	30/09/2017	USD	2,209.92	Capitalisation I Hedged (ii) (EUR)	30/09/2017		2,745
	30/09/2016	USD	2,175.39		30/09/2016		3,729
	30/09/2015	USD	1,904.59		30/09/2015		4,256
Capitalisation P Hedged (ii) (EUR)	30/09/2017	EUR	641.01	Capitalisation P (USD)	30/09/2017		34,997
	30/09/2016	EUR	646.05		30/09/2016		45,121
	30/09/2015	EUR	566.65		30/09/2015		29,147
Capitalisation X (EUR)	30/09/2017	EUR	1,969.75	Capitalisation P Hedged (ii) (EUR)	30/09/2017		78,105
	30/09/2016	EUR	2,049.90		30/09/2016		82,328
	30/09/2015	EUR	1,815.84		30/09/2015		81,672
Capitalisation X (USD)	30/09/2017	USD	2,035.82	Capitalisation X (EUR)	30/09/2017		13,266
	30/09/2016	USD	2,013.66		30/09/2016		11,098
	30/09/2015	USD	1,771.68		30/09/2015		5,071
Capitalisation Y (USD)	30/09/2017	USD	328.75	Capitalisation X (USD)	30/09/2017		24,846
	30/09/2016	USD	328.48		30/09/2016		34,450
	30/09/2015	USD	291.92		30/09/2015		16,506
Capitalisation Z (USD)	30/09/2017	USD	-	Capitalisation Y (USD)	30/09/2017		14,475
	30/09/2016	USD	8,574.82		30/09/2016		17,404
	30/09/2015	USD	-		30/09/2015		30,862
Distribution I (HY) (JPY)	30/09/2017	JPY	11,372.00	Capitalisation Z (USD)	30/09/2017		-
	30/09/2016	JPY	10,067.00		30/09/2016		8,441
	30/09/2015	JPY	-		30/09/2015		-
Distribution I (HY) Hedged (ii) (JPY)	30/09/2017	JPY	10,085.00	Distribution I (HY) (JPY)	30/09/2017		70,230
	30/09/2016	JPY	10,149.00		30/09/2016		198
	30/09/2015	JPY	-		30/09/2015		-
Distribution P (USD)	30/09/2017	USD	8,910.30	Distribution I (HY) Hedged (ii) (JPY)	30/09/2017		36,775
	30/09/2016	USD	8,811.61		30/09/2016		198
	30/09/2015	USD	7,738.62		30/09/2015		-
Distribution P Hedged (ii) (EUR)	30/09/2017	EUR	2,600.17	Distribution P (USD)	30/09/2017		2,672
	30/09/2016	EUR	2,631.74		30/09/2016		2,838
	30/09/2015	EUR	2,314.40		30/09/2015		1,576

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Number of shares

Distribution P Hedged (ii) (EUR)	30/09/2017	5,831	Distribution X (M) Hedged (ii) (AUD)	03/05/2017	AUD	1.11
	30/09/2016	6,256				
	30/09/2015	5,508	Distribution X (M) Hedged (ii) (AUD)	06/04/2017	AUD	1.11
Distribution X (M) (USD)	30/09/2017	17,292	Distribution X (M) Hedged (ii) (AUD)	02/03/2017	AUD	1.24
	30/09/2016	0.64				
	30/09/2015	-	Distribution X (M) Hedged (ii) (AUD)	02/02/2017	AUD	1.24
Distribution X (M) Hedged (ii) (AUD)	30/09/2017	9,423	Distribution X (M) Hedged (ii) (AUD)	04/01/2017	AUD	1.24
	30/09/2016	0.83				
	30/09/2015	-				
Dividend			Distribution X (M) Hedged (ii) (AUD)	02/12/2016	AUD	1.28
Distribution I (HY) (JPY)	31/07/2017	JPY 107.00	Distribution X (M) Hedged (ii) (AUD)	02/11/2016	AUD	1.28
Distribution I (HY) Hedged (ii) (JPY)	31/07/2017	JPY 98.00				
Distribution P (USD)	14/12/2016	USD 38.10	Ongoing charges in %*			
Distribution P Hedged (ii) (EUR)	14/12/2016	EUR 11.35	Capitalisation I (EUR)	30/09/2017		0.81%
Distribution X (M) (USD)	06/09/2017	USD 0.80	Capitalisation I (USD)	30/09/2017		0.81%
Distribution X (M) (USD)	02/08/2017	USD 0.80	Capitalisation I Hedged (ii) (EUR)	30/09/2017		0.83%
Distribution X (M) (USD)	06/07/2017	USD 0.80	Capitalisation P (USD)	30/09/2017		1.80%
Distribution X (M) (USD)	02/06/2017	USD 0.90	Capitalisation P Hedged (ii) (EUR)	30/09/2017		1.82%
Distribution X (M) (USD)	03/05/2017	USD 0.90	Capitalisation X (EUR)	30/09/2017		2.30%
Distribution X (M) (USD)	06/04/2017	USD 0.90	Capitalisation X (USD)	30/09/2017		2.30%
Distribution X (M) (USD)	02/03/2017	USD 1.00	Capitalisation Y (USD)	30/09/2017		3.29%
Distribution X (M) (USD)	02/02/2017	USD 1.00	Capitalisation Z (USD)	30/09/2017		0.21%
Distribution X (M) (USD)	04/01/2017	USD 1.00	Distribution I (HY) (JPY)	30/09/2017		0.82%
Distribution X (M) (USD)	02/12/2016	USD 1.00	Distribution I (HY) Hedged (ii) (JPY)	30/09/2017		0.85%
Distribution X (M) (USD)	02/11/2016	USD 1.00	Distribution P (USD)	30/09/2017		1.80%
Distribution X (M) Hedged (ii) (AUD)	06/09/2017	AUD 0.95	Distribution P Hedged (ii) (EUR)	30/09/2017		1.82%
Distribution X (M) Hedged (ii) (AUD)	02/08/2017	AUD 0.95	Distribution X (M) (USD)	30/09/2017		2.30%
Distribution X (M) Hedged (ii) (AUD)	06/07/2017	AUD 0.95	Distribution X (M) Hedged (ii) (AUD)	30/09/2017		2.32%
Distribution X (M) Hedged (ii) (AUD)	02/06/2017	AUD 1.11	Portfolio turnover in %*	30/09/2017		59.77%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		311,436,501.90
Shares		311,436,501.90
Cash at bank		1,434,411.66
Other assets	4,17	3,052,377.45
Total assets		315,923,291.01
Current liabilities	4,17	(2,786,872.61)
Total financial derivative instruments		(803,990.30)
Forward foreign exchange contracts		(803,990.30)
Total liabilities		(3,590,862.91)
Net assets at the end of the year		312,332,428.10

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		8,698,998.24
Dividends		8,605,680.50
Bank interest		23,069.98
Other income	12	70,247.76
Total expenses		(6,098,708.71)
Management fees	5	(5,002,414.70)
Fixed service fees	6	(925,401.03)
Overlay fees	7	(21,375.54)
Enhanced Tax Services fees	8	(939.72)
Subscription tax	11	(147,751.01)
Bank interest		(826.71)
Net investment income		2,600,289.53
Realised gains on securities portfolio		34,319,735.82
Realised losses on securities portfolio		(26,269,654.60)
Realised gains on financial derivative instruments		4,333,107.53
Realised gains on currency		2,596,137.94
Realised losses on currency		(2,669,160.46)
Changes in net unrealised gains or (losses) on securities portfolio		(8,227,437.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,342,651.13)
Result of operations		5,340,367.01
Subscriptions		211,720,432.04
Redemptions		(343,546,319.74)
Distribution		(457,372.04)
Net assets at the beginning of the year		439,275,320.83
Net assets at the end of the year		312,332,428.10

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
288,091	ALTRIA GROUP INC	USD	18,270,731.22	5.85
158,142	COCA-COLA CO/THE	USD	7,117,971.42	2.28
87,454	COLGATE-PALMOLIVE CO	USD	6,371,023.90	2.04
55,454	CONSTELLATION BRANDS INC -A	USD	11,060,300.30	3.54
171,313	CVS HEALTH CORP	USD	13,931,173.16	4.46
32,234	ENERGIZER HOLDINGS INC	USD	1,484,375.70	0.48
44,991	HERSHEY CO/THE	USD	4,911,667.47	1.57
12,977	INGREDION INC	USD	1,565,545.28	0.50
32,109	JM SMUCKER CO/THE	USD	3,369,197.37	1.08
37,956	KIMBERLY-CLARK CORP	USD	4,466,662.08	1.43
186,114	PEPSICO INC	USD	20,738,683.02	6.64
60,004	PHILIP MORRIS INTERNATIONAL INC	USD	6,661,044.04	2.13
314,781	PROCTER & GAMBLE CO/THE	USD	28,638,775.38	9.17
215,131	SYSCO CORP	USD	11,606,317.45	3.72
74,221	TYSON FOODS INC - A	USD	5,228,869.45	1.67
92,960	WALGREENS BOOTS ALLIANCE INC	USD	7,178,371.20	2.30
			152,600,708.44	48.86
United Kingdom				
302,925	BRITISH AMERICAN TOBACCO PLC	GBP	18,987,910.26	6.08
407,492	DIAGEO PLC	GBP	13,410,836.11	4.29
140,207	IMPERIAL BRANDS PLC	GBP	5,989,381.49	1.92
723,046	TATE & LYLE PLC	GBP	6,290,933.99	2.01
2,215,455	WM MORRISON SUPERMARKETS PLC	GBP	6,958,306.70	2.23
			51,637,368.55	16.53
Japan				
74,600	ASAHI GROUP HOLDINGS LTD	JPY	3,019,389.69	0.97
451,300	KIRIN HOLDINGS CO LTD	JPY	10,616,465.15	3.39
284,000	NH FOODS LTD	JPY	7,808,643.89	2.50
69,400	SUNTORY BEVERAGE & FOOD LTD	JPY	3,088,828.68	0.99
			24,533,327.41	7.85
Netherlands				
408,401	UNILEVER NV - CVA	EUR	24,159,895.40	7.74
			24,159,895.40	7.74
Switzerland				
179,199	NESTLE SA - REG	CHF	15,019,676.42	4.81
			15,019,676.42	4.81
Canada				
105,411	LOBLAW COS LTD	CAD	5,739,806.58	1.84
256,696	METRO INC	CAD	8,807,280.50	2.82
			14,547,087.08	4.66
Sweden				
208,328	ICA GRUPPEN AB	SEK	7,812,603.09	2.50
81,827	SWEDISH MATCH AB	SEK	2,864,122.94	0.92
			10,676,726.03	3.42
Norway				
474,112	MARINE HARVEST ASA	NOK	9,380,631.38	3.00
			9,380,631.38	3.00

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
44,024	PERNOD RICARD SA	EUR	6,091,887.43	1.95
			6,091,887.43	1.95
Spain				
478,080	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2,789,193.76	0.89
			2,789,193.76	0.89
			311,436,501.90	99.71
Total securities portfolio			311,436,501.90	99.71

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
6,600,635.47	EUR	863,128,605.00	JPY	10/10/2017	7,864,361.70	135,831.81
2,945,303.64	EUR	27,897,603.96	SEK	09/10/2017	3,498,726.17	64,082.49
2,485,396.02	EUR	23,002,121.41	NOK	09/10/2017	2,952,401.91	49,162.07
4,393,514.67	USD	3,673,931.33	EUR	10/10/2017	4,393,514.67	48,556.72
4,059,431.46	EUR	4,627,784.34	CHF	09/10/2017	4,822,198.60	15,997.24
3,864,028.41	EUR	5,704,262.67	CAD	10/10/2017	4,590,079.31	8,463.45
839,815.77	GBP	948,338.66	EUR	09/10/2017	1,136,941.90	5,478.11
133,990.22	USD	167,545.35	AUD	10/10/2017	133,990.22	2,534.98
142,629.55	EUR	213,112.85	AUD	09/10/2017	170,374.81	1,462.03
196,103.99	AUD	17,186,239.00	JPY	10/10/2017	156,855.99	1,132.96
16,946.58	GBP	27,589.83	AUD	09/10/2017	21,985.64	1,093.89
86,336.10	AUD	547,677.92	SEK	09/10/2017	68,869.75	619.15
73,848.19	AUD	458,196.72	NOK	09/10/2017	58,937.61	373.00
112,517.42	CHF	98,082.80	EUR	09/10/2017	116,552.48	339.52
12,902,169.00	JPY	934,916.62	SEK	10/10/2017	117,189.13	73.29
6,833.47	CHF	8,919.06	AUD	09/10/2017	7,098.60	67.12
7,737.96	BRL	2,053.52	EUR	09/10/2017	2,469.07	15.78
12,826.88	CAD	13,059.01	AUD	10/10/2017	10,371.36	10.76
157.75	EUR	3,362.51	MXN	09/10/2017	187.39	1.58
144.11	BRL	56.97	AUD	09/10/2017	45.99	0.82
258.77	BRL	9,176.00	JPY	10/10/2017	82.57	0.19
23.90	SGD	14.80	EUR	09/10/2017	17.74	0.10
2.24	SGD	2.07	AUD	09/10/2017	1.65	0.03
59.05	MXN	4.12	AUD	09/10/2017	3.33	0.02
4.14	AUD	59.05	MXN	09/10/2017	3.30	0.00
689.00	JPY	112.45	MXN	10/10/2017	6.26	(0.06)
112.45	MXN	704.00	JPY	10/10/2017	6.34	(0.08)
27.67	AUD	29.89	SGD	09/10/2017	22.08	(0.30)

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

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
57.41 AUD	144.11 BRL	09/10/2017	45.81	(0.48)
4,357.00 JPY	53.68 SGD	10/10/2017	39.53	(0.81)
3,362.51 MXN	157.50 EUR	09/10/2017	189.45	(1.27)
9,027.00 JPY	258.77 BRL	10/10/2017	81.99	(1.51)
11,264,784.00 JPY	796,774.99 NOK	10/10/2017	102,197.54	(3.44)
2,062.27 EUR	7,737.96 BRL	09/10/2017	2,449.78	(5.43)
952.57 EUR	1,537.11 SGD	09/10/2017	1,131.61	(5.52)
51,675.80 NOK	8,304.28 AUD	09/10/2017	6,647.32	(22.94)
41,194.08 SEK	6,474.33 AUD	09/10/2017	5,161.03	(31.26)
1,898,705.00 JPY	21,688.62 AUD	10/10/2017	17,300.83	(143.53)
277,516.22 NOK	29,676.98 EUR	09/10/2017	35,511.62	(227.89)
113,508.21 AUD	112,005.92 CAD	10/10/2017	90,618.91	(505.57)
118,092.66 AUD	90,116.99 CHF	09/10/2017	94,158.39	(515.00)
751,738.85 SEK	78,679.14 EUR	09/10/2017	93,362.72	(915.46)
135,513.49 CAD	92,718.23 EUR	10/10/2017	110,699.09	(1,291.84)
17,463,145.00 JPY	196,630.08 CAD	10/10/2017	158,383.74	(2,041.72)
17,608,740.00 JPY	153,427.10 CHF	10/10/2017	159,920.97	(2,152.85)
446,647.88 AUD	298,841.62 EUR	09/10/2017	356,745.43	(2,963.18)
55,168,071.00 JPY	420,319.67 EUR	10/10/2017	499,676.34	(6,826.11)
389,777.00 AUD	238,909.69 GBP	09/10/2017	311,268.07	(14,777.47)
1,243,397.70 AUD	991,279.52 USD	10/10/2017	991,279.52	(15,715.97)
61,896,763.00 JPY	433,100.09 GBP	10/10/2017	563,292.37	(31,146.11)
180,001,732.00 JPY	1,637,806.83 USD	10/10/2017	1,637,806.83	(38,182.45)
44,720,702.33 EUR	53,246,553.52 USD	10/10/2017	53,246,553.52	(357,821.14)
14,261,678.55 EUR	13,063,059.71 GBP	09/10/2017	16,963,920.35	(663,988.02)
			105,571,738.33	(803,990.30)
Total financial derivative instruments				(803,990.30)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	311,436,501.90	99.71
Total financial derivative instruments	(803,990.30)	(0.26)
Cash at bank	1,434,411.66	0.46
Other assets and liabilities	265,504.84	0.09
Total net assets	312,332,428.10	100.00

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	189,971,529.42	Number of shares		
	30/09/2016	USD	178,453,522.28			
	30/09/2015	USD	130,502,579.80			
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2017	5,591
					30/09/2016	2,144
					30/09/2015	2,460
Capitalisation I (USD)	30/09/2017	USD	6,839.23	Distribution X Hedged (i) (EUR)	30/09/2017	12,727
	30/09/2016	USD	6,246.13		30/09/2016	584
	30/09/2015	USD	5,295.46		30/09/2015	29
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,941.41	Dividend		
	30/09/2016	EUR	5,536.72			
	30/09/2015	EUR	4,746.20		Distribution X Hedged (i) (EUR)	14/12/2016 EUR 12.80
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	29.61	Ongoing charges in %*		
	30/09/2016	EUR	27.59		Capitalisation I (USD)	30/09/2017 0.88%
	30/09/2015	EUR	23.64		Capitalisation I Hedged (i) (EUR)	30/09/2017 0.90%
Capitalisation P (USD)	30/09/2017	USD	316.64		Capitalisation N Hedged (i) (EUR)	30/09/2017 0.92%
	30/09/2016	USD	290.98		Capitalisation P (USD)	30/09/2017 1.48%
	30/09/2015	USD	248.13		Capitalisation P Hedged (i) (EUR)	30/09/2017 1.52%
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	296.64		Capitalisation X Hedged (i) (EUR)	30/09/2017 1.82%
	30/09/2016	EUR	278.26		Distribution X Hedged (i) (EUR)	30/09/2017 1.82%
	30/09/2015	EUR	239.82		Portfolio turnover in %*	30/09/2017 129.56%
Capitalisation X Hedged (i) (EUR)	30/09/2017	EUR	296.22			
	30/09/2016	EUR	278.56			
	30/09/2015	EUR	240.63			
Distribution X Hedged (i) (EUR)	30/09/2017	EUR	260.58			
	30/09/2016	EUR	258.21			
	30/09/2015	EUR	236.01			
Number of shares						
Capitalisation I (USD)	30/09/2017		22,155			
	30/09/2016		23,679			
	30/09/2015		23,103			
Capitalisation I Hedged (i) (EUR)	30/09/2017		4,215			
	30/09/2016		4,714			
	30/09/2015		1,282			
Capitalisation N Hedged (i) (EUR)	30/09/2017		5,801			
	30/09/2016		4,050			
	30/09/2015		3,566			
Capitalisation P (USD)	30/09/2017		808			
	30/09/2016		808			
	30/09/2015		2,370			
Capitalisation P Hedged (i) (EUR)	30/09/2017		7,146			
	30/09/2016		69			
	30/09/2015		69			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		174,466,196.28
Bonds and other debt instruments		174,466,196.28
Total financial derivative instruments		203,930.36
Credit default swaps		169,310.87
Total return swaps		34,619.49
Cash at bank		10,181,662.99
Margin deposits		544,870.48
Other assets	4,17	5,757,747.05
Total assets		191,154,407.16
Current liabilities	4,17	(922,779.65)
Total financial derivative instruments		(260,098.09)
Forward foreign exchange contracts		(179,860.41)
Futures		(80,237.68)
Total liabilities		(1,182,877.74)
Net assets at the end of the year		189,971,529.42

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		11,355,334.41
Interest on bonds and other debt instruments		11,254,357.82
Bank interest		33,830.54
Interest on swaps		65,420.55
Other income	12	1,725.50
Total expenses		(1,595,116.83)
Management fees	5	(1,241,952.69)
Fixed service fees	6	(257,715.31)
Overlay fees	7	(4,840.99)
Subscription tax	11	(19,202.43)
Bank interest		(929.36)
Interest on swaps		(67,391.67)
Other expenses	13	(3,084.38)
Net investment income		9,760,217.58
Realised gains on securities portfolio		5,956,159.60
Realised losses on securities portfolio		(2,374,662.02)
Realised gains on financial derivative instruments		3,702,699.43
Realised losses on financial derivative instruments		(3,402,892.60)
Realised gains on currency		402,629.87
Realised losses on currency		(419,614.26)
Changes in net unrealised gains or (losses) on securities portfolio		3,526,637.89
Changes in net unrealised gains or (losses) on financial derivative instruments		(834,607.98)
Result of operations		16,316,567.51
Subscriptions		26,592,034.31
Redemptions		(31,379,364.95)
Distribution		(11,229.73)
Net assets at the beginning of the year		178,453,522.28
Net assets at the end of the year		189,971,529.42

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,120,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	2,191,554.24	1.15
								7,408,929.67	3.90
Bonds and other debt instruments					Iraq				
Egypt					4,956,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	4,630,608.86	2.44
2,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020	USD	2,070,800.00	1.09	2,235,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	2,219,363.94	1.17
1,445,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	1,443,555.00	0.76				6,849,972.80	3.61
4,728,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	4,892,959.92	2.57	Argentina				
4,350,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	USD	4,212,687.90	2.22	425,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	53,258.11	0.03
800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 31/01/2027	USD	870,459.20	0.46	7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	831,600.00	0.44
3,410,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	3,799,278.78	2.00	180,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038 STEP-UP	EUR	142,679.72	0.08
			17,289,740.80	9.10	440,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP-UP	USD	310,200.00	0.16
Ecuador					490,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	489,020.00	0.26
9,860,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	9,749,075.00	5.13	815,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	902,017.55	0.47
4,100,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	4,305,000.00	2.27	2,000,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	EUR	2,431,343.24	1.28
600,000	PETROAMAZONAS EP 4.625% 16/02/2020	USD	568,968.00	0.30	300,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 7.875% 15/06/2027 STEP-UP	USD	325,140.00	0.17
			14,623,043.00	7.70	715,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	745,387.50	0.39
Sri Lanka								6,230,646.12	3.28
3,787,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	3,966,125.10	2.09	Mongolia				
700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	739,909.80	0.39	4,950,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022 EMTN	USD	4,807,355.85	2.53
700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	734,337.80	0.39	342,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024 EMTN	USD	383,547.87	0.20
8,340,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	9,155,451.84	4.81	860,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020 EMTN	USD	927,677.70	0.49
			14,595,824.54	7.68				6,118,581.42	3.22
Jamaica					Ghana				
2,810,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045 GMTN	USD	3,463,325.00	1.82	4,565,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	5,927,652.50	3.12
4,060,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039 GMTN	USD	5,024,250.00	2.65				5,927,652.50	3.12
			8,487,575.00	4.47	Kenya				
Costa Rica					1,500,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	1,541,370.00	0.81
600,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	634,854.00	0.33	3,800,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	3,878,812.00	2.04
1,990,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	1,820,850.00	0.96				5,420,182.00	2.85
1,300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,381,315.00	0.73	Zambia				
3,190,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	3,445,200.00	1.81	500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	475,910.00	0.25
1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	1,120,728.00	0.59	4,210,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	4,570,797.00	2.41
			8,402,947.00	4.42				5,046,707.00	2.66
El Salvador					Guatemala				
4,370,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027 GMTN	USD	4,326,300.00	2.28	2,015,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	1,994,850.00	1.05
3,190,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	3,261,775.00	1.72	1,600,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	2,083,664.00	1.10
520,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	534,237.60	0.28				4,078,514.00	2.15
			8,122,312.60	4.28	Ukraine				
Ivory Coast					1,670,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	899,295.00	0.47
2,765,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	3,375,802.93	1.78	1,060,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	1,032,175.00	0.54
1,875,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	1,841,572.50	0.97	650,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	689,884.00	0.36

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	524,935.00	0.28		Nigeria			
900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	923,040.00	0.49	1,775,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	1,939,187.50	1.02
			4,069,329.00	2.14	640,000	ZENITH BANK PLC 7.375% 30/05/2022	USD	660,800.00	0.35
								2,599,987.50	1.37
	Paraguay					Bolivia			
3,620,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	4,063,450.00	2.14	2,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	2,129,358.00	1.12
			4,063,450.00	2.14				2,129,358.00	1.12
	Tunisia					Armenia			
2,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	2,441,242.98	1.29	1,590,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	1,777,810.80	0.94
1,550,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,507,722.20	0.79				1,777,810.80	0.94
			3,948,965.18	2.08		Ethiopia			
	Cayman Islands				1,702,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	1,748,617.78	0.92
400,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	414,000.00	0.22				1,748,617.78	0.92
1,052,632	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	1,060,957.91	0.56		Tajikistan			
390,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	395,265.00	0.21	1,730,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,711,316.00	0.90
1,633,333	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	1,725,714.67	0.90				1,711,316.00	0.90
			3,595,937.58	1.89		Georgia			
	Pakistan				1,400,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	1,554,000.00	0.82
2,170,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,316,531.42	1.22				1,554,000.00	0.82
1,200,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.750% 03/12/2019	USD	1,255,692.00	0.66		Bahrain			
			3,572,223.42	1.88	755,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	749,601.75	0.40
	Gabon				665,000	CBB INTERNATIONAL SUKUK CO SPC 5.250% 20/03/2025	USD	669,854.50	0.35
880,000	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	858,279.84	0.45				1,419,456.25	0.75
2,680,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	2,665,554.80	1.40		Azerbaijan			
			3,523,834.64	1.85	1,250,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	1,359,375.00	0.72
	Cameroon							1,359,375.00	0.72
2,810,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	3,314,524.26	1.74		Venezuela			
			3,314,524.26	1.74	770,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	639,100.00	0.34
	Angola				350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019	USD	156,625.00	0.08
3,055,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	3,280,367.35	1.73				795,725.00	0.42
			3,280,367.35	1.73		Barbados			
	Honduras				753,000	BARBADOS GOVERNMENT INTERNATIONAL BOND 7.000% 04/08/2022	USD	692,760.00	0.36
2,715,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	2,919,548.10	1.53				692,760.00	0.36
210,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	238,875.00	0.13		Brazil			
			3,158,423.10	1.66	700,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	623,000.00	0.33
	Jordan							623,000.00	0.33
2,210,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	2,167,077.38	1.14		Bosnia			
600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	606,900.00	0.32	898,125	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	456,272.75	0.24
			2,773,977.38	1.46				456,272.75	0.24
	Senegal					Rwanda			
865,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 23/05/2033	USD	889,470.85	0.47	400,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	417,032.00	0.22
1,700,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	1,814,121.00	0.95				417,032.00	0.22
			2,703,591.85	1.42					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Dominican Republic				
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	368,025.00	0.19
			368,025.00	0.19
Netherlands				
200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 17/08/2019	USD	206,207.99	0.11
			206,207.99	0.11
			174,466,196.28	91.84
Total securities portfolio			174,466,196.28	91.84

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF VENEZUELA 5.000% 20/06/2022	Buy	5.000	20/12/2019	USD	1,000,000.00	581,634.19
CDS 487176AA0 01.000 SP 20/12/2017	Sell	1.000	20/12/2017	USD	500,000.00	(1,415.73)
BARCG822 CDS REPUBLIC OF VENEZUELA 5.000% 20/06/2022	Sell	5.000	20/06/2018	USD	1,000,000.00	(410,907.59)
						169,310.87

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swap					
4,500,000	TRS J.P. MORGAN EMBI GLOBAL CORE INDEX*	04/10/2017	USD	4,500,000.00	34,619.49
					34,619.49

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
9,231,828.94 USD	7,720,000.00 EUR	05/12/2017	9,231,828.94	73,537.60
2,580,081.20 USD	2,163,374.68 EUR	10/10/2017	2,580,081.20	21,576.11
34,073,998.85 EUR	40,572,431.72 USD	10/10/2017	40,572,431.72	(274,974.12)
			52,384,341.86	(179,860.41)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(33)	EURO-BOBL FUTURE 07/12/2017	EUR	5,117,672.83	15,995.17
(14)	EURO-BUND FUTURE 07/12/2017	EUR	2,664,844.29	7,964.15
(88)	US LONG BOND (CBT) 19/12/2017	USD	13,447,500.00	155,217.06
5	US ULTRA BOND (CBT) 19/12/2017	USD	825,625.00	(11,757.81)
46	US 10YR NOTE (CBT) 19/12/2017	USD	5,764,375.00	(51,031.25)
242	US 5YR NOTE (CBT) 29/12/2017	USD	28,435,000.00	(196,625.00)
			56,255,017.12	(80,237.68)
Total financial derivative instruments				(56,167.73)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	174,466,196.28	91.84
Total financial derivative instruments	(56,167.73)	(0.03)
Cash at bank	10,181,662.99	5.36
Other assets and liabilities	5,379,837.88	2.83
Total net assets	189,971,529.42	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	143,456,777.97	Distribution N Hedged (iii) (EUR)	30/09/2017	EUR	23.84
	30/09/2016	EUR	168,712,156.91		30/09/2016	EUR	24.06
	30/09/2015	EUR	165,493,127.17		30/09/2015	EUR	24.97
Net asset value per share**				Distribution P (EUR)	30/09/2017	EUR	247.55
					30/09/2016	EUR	261.25
					30/09/2015	EUR	264.14
Capitalisation I (EUR)	30/09/2017	EUR	18,540.44	Distribution P Hedged (iii) (EUR)	30/09/2017	EUR	324.39
	30/09/2016	EUR	19,369.66		30/09/2016	EUR	327.92
	30/09/2015	EUR	19,299.23		30/09/2015	EUR	340.00
Capitalisation I (USD)	30/09/2017	USD	6,907.93	Distribution P (Q) (USD)	30/09/2017	USD	566.13
	30/09/2016	USD	6,860.37		30/09/2016	USD	567.26
	30/09/2015	USD	6,789.58		30/09/2015	USD	568.26
Capitalisation I Hedged (iii) (EUR)	30/09/2017	EUR	4,897.88	Distribution X (M) (USD)	30/09/2017	USD	97.26
	30/09/2016	EUR	4,904.15		30/09/2016	USD	97.73
	30/09/2015	EUR	5,010.79		30/09/2015	USD	98.14
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	-	Number of shares			
	30/09/2016	PLN	-				
	30/09/2015	PLN	20,348.50				
Capitalisation I Hedged (iii) (PLN)	30/09/2017	PLN	20,119.96	Capitalisation I (EUR)	30/09/2017		600
	30/09/2016	PLN	19,726.80		30/09/2016		582
	30/09/2015	PLN	-		30/09/2015		268
Capitalisation P (EUR)	30/09/2017	EUR	897.11	Capitalisation I (USD)	30/09/2017		91
	30/09/2016	EUR	941.55		30/09/2016		185
	30/09/2015	EUR	942.45		30/09/2015		240
Capitalisation P (USD)	30/09/2017	USD	1,014.67	Capitalisation I Hedged (iii) (EUR)	30/09/2017		2,465
	30/09/2016	USD	1,012.33		30/09/2016		1,944
	30/09/2015	USD	1,006.48		30/09/2015		1,353
Capitalisation P Hedged (iii) (EUR)	30/09/2017	EUR	235.26	Capitalisation I Hedged (i) (PLN)	30/09/2017		-
	30/09/2016	EUR	236.78		30/09/2016		-
	30/09/2015	EUR	243.01		30/09/2015		110
Capitalisation V (EUR)	30/09/2017	EUR	163.16	Capitalisation I Hedged (iii) (PLN)	30/09/2017		4,796
	30/09/2016	EUR	171.13		30/09/2016		2,003
	30/09/2015	EUR	171.17		30/09/2015		-
Capitalisation X (EUR)	30/09/2017	EUR	880.24	Capitalisation P (EUR)	30/09/2017		9,671
	30/09/2016	EUR	926.16		30/09/2016		19,273
	30/09/2015	EUR	929.34		30/09/2015		31,261
Capitalisation X (USD)	30/09/2017	USD	995.23	Capitalisation P (USD)	30/09/2017		7,922
	30/09/2016	USD	995.43		30/09/2016		9,676
	30/09/2015	USD	992.14		30/09/2015		11,219
Capitalisation X Hedged (iii) (EUR)	30/09/2017	EUR	231.32	Capitalisation P Hedged (iii) (EUR)	30/09/2017		115,666
	30/09/2016	EUR	233.24		30/09/2016		123,903
	30/09/2015	EUR	240.05		30/09/2015		135,953
Capitalisation Z (EUR)	30/09/2017	EUR	-	Capitalisation V (EUR)	30/09/2017		6,321
	30/09/2016	EUR	5,023.38		30/09/2016		8,130
	30/09/2015	EUR	-		30/09/2015		11,803

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Number of shares

Number of shares			Distribution X (M) (USD)	04/07/2017	USD	0.03	
Capitalisation X (EUR)	30/09/2017	2,846					
	30/09/2016	3,343	Distribution X (M) (USD)	02/06/2017	USD	0.03	
	30/09/2015	4,540					
Capitalisation X (USD)	30/09/2017	16,518	Distribution X (M) (USD)	03/05/2017	USD	0.03	
	30/09/2016	14,463	Distribution X (M) (USD)	04/04/2017	USD	0.03	
	30/09/2015	22,027					
Capitalisation X Hedged (iii) (EUR)	30/09/2017	18,048	Distribution X (M) (USD)	02/03/2017	USD	0.04	
	30/09/2016	39,001	Distribution X (M) (USD)	02/02/2017	USD	0.04	
	30/09/2015	24,765					
Capitalisation Z (EUR)	30/09/2017	-	Distribution X (M) (USD)	03/01/2017	USD	0.04	
	30/09/2016	3,379	Distribution X (M) (USD)	02/12/2016	USD	0.05	
	30/09/2015	-					
Distribution N Hedged (iii) (EUR)	30/09/2017	32,143	Distribution X (M) (USD)	02/11/2016	USD	0.05	
	30/09/2016	24,507	Distribution X (M) (USD)	04/10/2016	USD	0.05	
	30/09/2015	3,460					
Distribution P (EUR)	30/09/2017	15,172	Ongoing charges in %*				
	30/09/2016	18,917	Capitalisation I (EUR)	30/09/2017		0.49%	
	30/09/2015	22,749					
Distribution P Hedged (iii) (EUR)	30/09/2017	69,320	Capitalisation I (USD)	30/09/2017		0.49%	
	30/09/2016	77,822	Capitalisation I Hedged (iii) (EUR)	30/09/2017		0.51%	
	30/09/2015	96,101					
Distribution P (Q) (USD)	30/09/2017	11,339	Capitalisation I Hedged (iii) (PLN)	30/09/2017		0.51%	
	30/09/2016	12,718	Capitalisation P (EUR)	30/09/2017		0.95%	
	30/09/2015	15,475					
Distribution X (M) (USD)	30/09/2017	7,072	Capitalisation P (USD)	30/09/2017		0.94%	
	30/09/2016	6,407	Capitalisation P Hedged (iii) (EUR)	30/09/2017		0.96%	
	30/09/2015	6,029					
Dividend			Capitalisation V (EUR)	30/09/2017		0.87%	
Distribution N Hedged (iii) (EUR)	14/12/2016	EUR	0.20	Capitalisation X (EUR)	30/09/2017		1.19%
Distribution P (EUR)	14/12/2016	EUR	1.50	Capitalisation X (USD)	30/09/2017		1.19%
Distribution P Hedged (iii) (EUR)	14/12/2016	EUR	1.80	Capitalisation X Hedged (iii) (EUR)	30/09/2017		1.22%
Distribution P (Q) (USD)	11/08/2017	USD	0.75	Capitalisation Z (EUR)	30/09/2017		0.13%
Distribution P (Q) (USD)	12/05/2017	USD	0.60	Distribution N Hedged (iii) (EUR)	30/09/2017		0.56%
Distribution P (Q) (USD)	13/02/2017	USD	0.50	Distribution P (EUR)	30/09/2017		0.94%
Distribution P (Q) (USD)	11/11/2016	USD	0.60	Distribution P Hedged (iii) (EUR)	30/09/2017		0.96%
Distribution X (M) (USD)	04/09/2017	USD	0.03	Distribution P (Q) (USD)	30/09/2017		0.94%
Distribution X (M) (USD)	02/08/2017	USD	0.03	Distribution X (M) (USD)	30/09/2017		1.20%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Portfolio turnover in %*	30/09/2017	147.28%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the
year ended 30/09/2017

Notes
Net assets at the end of the year **143,456,777.97**

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		125,888,238.95
Bonds and other debt instruments		125,888,238.95
Total financial derivative instruments		11,255,416.05
Credit default swaps		9,242,474.91
Interest rate swaps		2,012,941.14
Cash at bank		11,020,104.40
Margin deposits		5,975,646.52
Other assets	4,17	3,968,188.65
Total assets		158,107,594.57
Current liabilities	4,17	(13,275,992.42)
Total financial derivative instruments		(1,374,824.18)
Total return swaps		(69,373.95)
Forward foreign exchange contracts		(915,505.48)
Futures		(389,944.75)
Total liabilities		(14,650,816.60)
Net assets at the end of the year		143,456,777.97

Statement of operations and changes in net assets for the
year ended 30/09/2017

	Notes	
Total income		4,421,458.10
Interest on bonds and other debt instruments		1,930,369.38
Bank interest		24,854.92
Interest on swaps		2,391,258.08
Other income	12	74,975.72
Total expenses		(2,435,060.88)
Management fees	5	(1,096,110.74)
Fixed service fees	6	(237,162.95)
Overlay fees	7	(19,717.00)
Subscription tax	11	(59,820.64)
Bank interest		(56,671.90)
Interest on swaps		(961,275.75)
Other expenses	13	(4,301.90)
Net investment income		1,986,397.22
Realised gains on securities portfolio		9,060,078.26
Realised losses on securities portfolio		(5,009,842.47)
Realised gains on financial derivative instruments		205,936,698.74
Realised losses on financial derivative instruments		(206,653,785.68)
Realised gains on currency		13,180,864.41
Realised losses on currency		(13,580,063.68)
Changes in net unrealised gains or (losses) on securities portfolio		(16,157,838.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		8,740,540.98
Result of operations		(2,496,950.84)
Subscriptions		122,127,499.31
Redemptions		(144,686,714.15)
Distribution		(199,213.26)
Net assets at the beginning of the year		168,712,156.91

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
United States				
700,000	ABBVIE INC 2.900% 06/11/2022	USD	600,471.16	0.42
580,000	AIR LEASE CORP 4.250% 15/09/2024	USD	517,304.86	0.36
735,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	631,325.96	0.44
497,932	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	434,269.17	0.30
482,000	AMGEN INC 2.600% 19/08/2026	USD	387,241.05	0.27
694,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	594,815.29	0.41
345,000	AT&T INC 4.250% 01/03/2027	USD	300,373.25	0.21
500,000	AT&T INC 4.900% 14/08/2037	USD	427,442.90	0.30
200,000	AT&T INC 5.450% 01/03/2047	USD	178,956.35	0.12
300,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	253,456.35	0.18
480,000	BAT CAPITAL CORP 4.390% 15/08/2037 144A	USD	416,664.52	0.29
353,000	BMW US CAPITAL LLC 1.450% 13/09/2019	USD	296,972.67	0.21
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	355,200.02	0.25
530,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	526,179.45	0.37
23,000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026	USD	19,819.40	0.01
509,000	COMCAST CORP 4.600% 15/08/2045	USD	473,683.45	0.33
339,000	DELL INTERNATIONAL LLC / EMC CORP 4.420% 15/06/2021	USD	301,066.82	0.21
271,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	294,412.09	0.21
150,000	DEVON ENERGY CORP 5.600% 15/07/2041	USD	138,859.37	0.10
85,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	71,384.61	0.05
100,000	DISCOVERY COMMUNICATIONS LLC 5.200% 20/09/2047	USD	85,836.24	0.06
695,000	DOMINION ENERGY INC 3.625% 01/12/2024	USD	608,005.08	0.42
883,000	ENERGY TRANSFER LP 6.125% 15/12/2045	USD	820,295.20	0.57
600,000	FEDEX CORP 4.750% 15/11/2045	USD	552,728.81	0.39
589,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	501,442.18	0.35
691,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	627,676.65	0.44
342,000	GOLDMAN SACHS GROUP INC/THE 3.500% 16/11/2026	USD	290,074.84	0.20
550,000	HEWLETT PACKARD ENTERPRISE CO 6.350% 15/10/2045	USD	493,097.66	0.34
576,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	482,565.41	0.34
558,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	466,069.71	0.32
430,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.650% 08/04/2022	USD	366,887.26	0.26
300,000	MORGAN STANLEY 22/07/2028 FRN	USD	254,709.69	0.18
650,000	MORGAN STANLEY 5.500% 28/07/2021	USD	609,881.66	0.43
400,000	NEWMONT MINING CORP 6.250% 01/10/2039	USD	420,841.48	0.29
357,000	RYDER SYSTEM INC 2.875% 01/09/2020 EMTN	USD	306,991.91	0.21
500,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	USD	471,930.30	0.33
500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	434,870.16	0.30
46,097,746	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	38,523,124.74	26.84
19,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2020	USD	16,234.33	0.01
332,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	284,669.92	0.20
559,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	473,733.35	0.33
			54,311,565.32	37.85
Japan				
466,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/12/2021	JPY	3,529,010.96	2.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
286,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.600% 20/12/2023	JPY	2,236,151.69	1.56
9,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.600% 20/12/2046	JPY	63,324.60	0.04
300,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	2,575,447.59	1.80
1,550,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.900% 20/06/2043	JPY	14,694.53	0.01
566,800,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	4,301,823.42	3.00
688,000,000	JAPAN GOVERNMENT TWO YEAR BOND 0.100% 15/01/2019	JPY	5,185,138.90	3.61
2,644,736,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	20,510,095.78	14.30
			38,415,687.47	26.78
France				
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.200% 20/07/2020	USD	169,082.22	0.12
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.700% 20/07/2022	USD	424,920.49	0.30
830,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	867,524.33	0.60
800,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	879,504.03	0.61
500,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	463,665.01	0.32
7,560,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	7,839,946.42	5.47
			10,644,642.50	7.42
Germany				
10,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	12,928.20	0.01
730,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	1,054,528.76	0.74
5,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/09/2018	EUR	5,035,300.45	3.50
			6,102,757.41	4.25
United Kingdom				
10,000	UNITED KINGDOM GILT 1.250% 22/07/2018	GBP	11,426.54	0.01
50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	61,147.10	0.04
1,730,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	2,486,563.54	1.73
1,390,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	2,106,042.40	1.47
			4,665,179.58	3.25
Spain				
1,203,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	1,251,733.57	0.87
220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	319,541.20	0.22
260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	310,853.42	0.22
260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	382,644.61	0.27
			2,264,772.80	1.58
Italy				
900,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	806,472.02	0.56
10,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/06/2018	EUR	10,256.50	0.01
5,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	6,036.60	0.00
694,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	879,735.22	0.62
			1,702,500.34	1.19
Canada				
500,000	BANK OF MONTREAL 1.900% 27/08/2021 MTN	USD	417,173.91	0.29
285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	248,733.74	0.17
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	84,832.49	0.06
270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	231,238.37	0.16

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	557,120.34	0.39
			1,539,098.85	1.07
Netherlands				
450,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	399,715.87	0.28
440,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	541,134.04	0.38
400,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	563,056.03	0.39
			1,503,905.94	1.05
Belgium				
138,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	143,355.79	0.10
450,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	550,503.00	0.39
290,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	461,894.61	0.32
			1,155,753.40	0.81
Austria				
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	804,687.50	0.56
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	222,675.48	0.16
			1,027,362.98	0.72
Australia				
20,000	AUSTRALIA GOVERNMENT BOND 5.250% 15/03/2019	AUD	13,919.45	0.01
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	30,586.19	0.02
500,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	442,500.42	0.31
392,000	WESTPAC BANKING CORP 23/11/2031 FRN GMTN	USD	340,673.60	0.24
			827,679.66	0.58
Ireland				
700,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.650% 21/07/2027	USD	587,563.02	0.41
			587,563.02	0.41
Switzerland				
500,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	433,028.25	0.30
			433,028.25	0.30
Panama				
403,000	CARNIVAL CORP 3.950% 15/10/2020	USD	359,084.52	0.25
			359,084.52	0.25
Supranational - Multinational				
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	347,656.91	0.24
			347,656.91	0.24
			125,888,238.95	87.75
Total securities portfolio			125,888,238.95	87.75

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1 CDX ITRAXX EUROPE SERIES 28 VERSION 1 CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1 CDS REPUBLIC OF TURKEY 11.875% 15/01/2030 CDS REPUBLIC OF CHILE 1.000% 20/06/2022 CDX NORTH AMERICA HIGH YIELD SERIES 29 VERSION 1 CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1 CDX NORTH AMERICA HIGH YIELD SERIES 29 VERSION 1 CDX ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1 CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022 CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022 CDS PENERBANGAN MALAYSIA BHD 5.625% 15/03/2016 CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022 CDS PENERBANGAN MALAYSIA BHD 5.625% 15/03/2016 CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	56,780,000.00	993,026.59
	Sell	1.000	20/12/2022	EUR	36,830,000.00	824,106.24
	Sell	5.000	20/12/2022	EUR	6,560,000.00	768,801.17
	Buy	1.000	20/12/2022	USD	17,910,000.00	671,931.93
	Sell	1.000	20/12/2022	USD	38,690,000.00	665,288.66
	Sell	5.000	20/12/2022	USD	10,520,000.00	657,611.23
	Sell	5.000	20/12/2022	EUR	5,600,000.00	654,824.86
	Sell	5.000	20/12/2022	EUR	5,370,000.00	629,197.80
	Sell	5.000	20/12/2022	USD	9,500,000.00	597,064.79
	Sell	5.000	20/12/2022	EUR	4,840,000.00	567,907.98
	Sell	5.000	20/12/2022	EUR	4,170,000.00	487,063.84
	Sell	1.000	20/12/2022	USD	16,620,000.00	304,772.73
	Buy	1.000	20/12/2022	USD	7,200,000.00	250,087.94
	Buy	1.000	20/12/2022	USD	7,110,000.00	246,959.86
	Sell	1.000	20/12/2022	USD	18,400,000.00	235,465.53
	Buy	1.000	20/12/2022	USD	5,400,000.00	205,911.70
	Sell	1.000	20/06/2022	USD	13,730,000.00	194,372.41
	Sell	1.000	20/12/2022	USD	9,990,000.00	173,965.60

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	9,020,000.00	156,997.75
CDX ITRAXX EUROPE SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	7,050,000.00	155,197.71
CDS PENERBANGAN MALAYSIA BHD 5.625% 15/03/2016	Sell	1.000	20/12/2022	USD	6,670,000.00	87,802.24
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	1,800,000.00	68,636.35
CDS REPUBLIC OF INDONESIA 1.000% 20/06/2022	Sell	1.000	20/06/2022	USD	10,610,000.00	21,951.35
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2022	Sell	1.000	20/06/2022	USD	1,770,000.00	3,662.02
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 28 VERSION 1	Sell	1.000	20/12/2022	EUR	910,000.00	(15,691.22)
CDS UNITED MEXICAN STATES 1.000% 20/06/2022	Sell	1.000	20/12/2022	USD	13,810,000.00	(58,647.52)
CDS REPUBLIC OF KOREA 7.125% 16/04/2019	Buy	1.000	20/12/2022	USD	9,810,000.00	(106,515.01)
CDS REPUBLIC OF KOREA 1.000% 20/06/2022	Buy	1.000	20/06/2022	USD	17,220,000.00	(199,279.62)
						9,242,474.91
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
Floating	1.590	28/04/2024	USD	36,930,000.00	1,001,023.86	
Floating	1.590	28/04/2024	USD	36,850,000.00	998,855.38	
2.070	Floating	02/11/2022	USD	129,350,000.00	255,214.05	
2.500	Floating	18/02/2034	EUR	900,000.00	154,619.42	
1.426	Floating	18/02/2021	EUR	2,450,000.00	117,847.30	
2.548	Floating	18/02/2044	EUR	430,000.00	94,425.02	
1.020	Floating	18/02/2019	EUR	3,180,000.00	55,313.02	
2.367	Floating	26/01/2027	USD	5,500,000.00	46,727.02	
0.765	Floating	05/09/2021	EUR	1,213,000.00	32,277.20	
0.323	Floating	16/10/2020	EUR	2,820,000.00	30,929.25	
Floating	1.757	02/11/2019	USD	67,010,000.00	1,162.56	
2.498	Floating	17/01/2037	USD	350,000.00	634.51	
2.527	Floating	17/01/2047	USD	250,000.00	(58.78)	
0.106	Floating	21/10/2023	EUR	3,900,000.00	(70,056.21)	
0.597	Floating	25/10/2025	EUR	24,890,000.00	(155,811.40)	
0.582	Floating	25/10/2025	EUR	25,000,000.00	(186,575.00)	
Floating	2.360	02/11/2027	USD	68,520,000.00	(363,586.06)	
						2,012,941.14

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
980,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	01/02/2018	USD	980,000.00	(9,585.69)
20,280,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2018	USD	20,280,000.00	(59,788.26)
					(69,373.95)

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
3,474,377.43 EUR	1,079,480,000.00 HUF	30/10/2017	3,474,377.43	669.65	311,912.18 PLN	543,757.13 DKK	09/10/2017	73,279.31	(691.31)
218,338.72 EUR	1,621,624.87 DKK	09/10/2017	218,338.72	423.61	102,631.25 CAD	70,101.63 EUR	10/10/2017	70,101.63	(708.64)
3,900,000.00 CZK	149,605.62 EUR	30/10/2017	149,605.62	422.32	185,529.97 PLN	70,272.56 SGD	09/10/2017	43,587.62	(710.21)
23,262.62 GBP	112,774.20 PLN	09/10/2017	26,157.59	227.74	128,828.61 PLN	50,089.41 NZD	09/10/2017	30,266.44	(720.68)
83,544.10 PLN	5,975,339.90 HUF	09/10/2017	19,625.92	153.56	124,278.84 PLN	2,014,730.17 RUB	09/10/2017	29,198.91	(726.16)
121,099.19 PLN	263,066.92 NOK	09/10/2017	28,450.53	151.92	255,344.34 PLN	2,368,819.73 THB	09/10/2017	59,989.51	(810.91)
6,731.20 EUR	5,011,041.00 CLP	10/10/2017	6,731.20	102.83	127,477.20 PLN	127,213.96 ILS	09/10/2017	29,948.95	(876.79)
107,298.07 GBP	121,679.37 EUR	09/10/2017	121,679.37	75.78	1,400,484.23 PLN	491,223.48 AUD	09/10/2017	329,048.06	(928.06)
4,848.89 SGD	12,791.92 PLN	09/10/2017	3,006.03	51.30	7,166,044.42 EUR	33,000,000.00 RON	30/10/2017	7,166,044.42	(1,048.98)
16,691.03 SGD	10,352.34 EUR	09/10/2017	10,352.34	42.03	90,251.87 EUR	149,465.74 NZD	09/10/2017	90,251.87	(1,103.64)
20,220.18 CHF	17,641.34 EUR	09/10/2017	17,641.34	36.42	86,348.42 EUR	5,961,455.16 RUB	09/10/2017	86,348.42	(1,132.60)
4,041.26 CHF	15,124.83 PLN	09/10/2017	3,520.70	23.42	623,248.48 PLN	166,770.44 CHF	09/10/2017	146,423.33	(1,176.62)
4,602.03 NZD	2,800.70 EUR	09/10/2017	2,800.70	12.13	89,315.64 EUR	379,614.42 ILS	09/10/2017	89,315.64	(1,572.51)
22,684.32 MYR	4,532.85 EUR	09/10/2017	4,532.85	9.10	263,880.49 PLN	315,133.11 MYR	09/10/2017	61,994.95	(1,863.72)
9,820.40 PLN	1,716,053.00 CLP	10/10/2017	2,307.35	8.78	56,062,841.00 JPY	423,289.07 EUR	10/10/2017	423,289.07	(2,017.62)
1,080.49 NZD	2,813.93 PLN	09/10/2017	658.64	7.44	15,390,000.00 THB	464,712.36 USD	30/10/2017	389,807.54	(2,626.73)
40,654.93 CZK	1,558.48 EUR	09/10/2017	1,558.48	5.66	377,385,015.00 KRW	1,212,393.09 PLN	10/10/2017	282,017.16	(2,687.46)
7,605.74 MYR	6,542.84 PLN	09/10/2017	1,522.55	4.59	184,997.28 EUR	940,914.36 MYR	09/10/2017	184,997.28	(3,396.10)
65,051.06 EUR	1,690,714.17 CZK	09/10/2017	65,051.06	3.55	13,262,343.83 EUR	15,708,000.00 USD	30/10/2017	13,262,343.83	(5,119.55)
7,969.37 RUB	114.07 EUR	09/10/2017	114.07	2.88	2,560,552.77 PLN	887,198.82 CAD	10/10/2017	601,565.31	(5,729.35)
953.56 ILS	226.57 EUR	09/10/2017	226.57	1.73	16,944,015.86 USD	1,111,358,000.00 INR	30/10/2017	14,399,605.56	(6,917.69)
723.67 HKD	336.88 PLN	09/10/2017	78.62	0.19	1,122,199,773.00 KRW	836,729.12 EUR	10/10/2017	836,729.12	(8,185.35)
2,154.73 HKD	233.41 EUR	09/10/2017	233.41	(0.10)	26,904,000.00 NZD	16,427,031.53 EUR	30/10/2017	16,427,031.53	(9,099.23)
4,628.50 DKK	622.09 EUR	09/10/2017	622.09	(0.11)	138,800,000.00 INR	2,129,389.56 USD	30/10/2017	1,800,330.58	(10,296.40)
12,617.51 CZK	2,092.94 PLN	09/10/2017	484.85	(0.23)	90,930,000.00 ZAR	5,672,950.32 EUR	30/10/2017	5,672,950.32	(10,632.57)
46,115.00 CLP	265.02 EUR	10/10/2017	61.76	(0.49)	14,600,000.00 CNY	2,211,277.34 USD	30/10/2017	1,851,572.12	(13,964.24)
41,010.22 HUF	132.58 EUR	09/10/2017	132.58	(0.58)	31,000,000.00 TRY	7,321,391.64 EUR	30/10/2017	7,321,391.64	(18,594.83)
92,546.00 CLP	124.06 EUR	10/10/2017	124.06	(1.64)	261,360,000.00 TWD	8,667,794.25 USD	30/10/2017	7,258,064.44	(31,518.19)
126,413.00 THB	3,208.90 EUR	09/10/2017	3,208.90	(3.58)	40,650,000.00 BRL	12,842,770.88 USD	30/10/2017	10,833,715.26	(32,993.33)
25,599.55 AUD	16,988.49 EUR	09/10/2017	16,988.49	(4.05)	7,960,000.00 CAD	5,412,427.98 EUR	30/10/2017	5,412,427.98	(35,546.41)
11,826.49 MXN	556.38 EUR	09/10/2017	556.38	(6.24)	1,404,500,000.00 CLP	2,247,457.11 USD	30/10/2017	1,878,954.46	(43,473.12)
39,336.78 ZAR	2,470.18 EUR	09/10/2017	2,470.18	(9.12)	41,000,000.00 PLN	9,554,730.90 EUR	30/10/2017	9,554,730.90	(51,748.47)
37,976.99 MXN	7,662.03 PLN	09/10/2017	1,791.59	(11.36)	4,950,992.59 PLN	1,066,058.61 GBP	09/10/2017	1,163,165.02	(60,820.02)
32,497.05 ZAR	8,825.73 PLN	09/10/2017	2,058.19	(14.86)	286,184,971,000.00 IDR	21,272,920.12 USD	30/10/2017	17,990,082.63	(63,839.45)
13,964.89 NOK	1,504.14 EUR	09/10/2017	1,504.14	(20.46)	24,967,900.13 PLN	5,860,445.17 EUR	09/10/2017	5,860,445.17	(66,649.22)
38,970.16 SEK	17,492.71 PLN	09/10/2017	4,087.96	(20.58)	19,606,057.29 EUR	82,210,000.00 ILS	30/10/2017	19,606,057.29	(68,693.07)
10,550.60 AUD	30,343.40 PLN	09/10/2017	7,079.92	(41.21)	14,040,000.00 USD	11,928,193.30 EUR	30/10/2017	11,928,193.30	(69,574.39)
15,913.72 PLN	34,764.40 HKD	09/10/2017	3,738.70	(71.45)	9,822,000,000.00 KRW	8,663,281.81 USD	30/10/2017	7,275,397.32	(71,549.66)
11,126.38 EUR	103,546.41 HKD	09/10/2017	11,126.38	(85.46)	83,892,000.00 SEK	8,798,461.12 EUR	30/10/2017	8,798,461.12	(104,076.93)
124,868.34 SEK	13,122.33 EUR	09/10/2017	13,122.33	(181.85)	44,630,000.00 AUD	29,678,721.03 EUR	30/10/2017	29,678,721.03	(110,602.39)
312,122.82 PLN	1,562,013.72 MXN	09/10/2017	73,335.32	(233.60)	320,000,000.00 MXN	14,949,241.65 EUR	30/10/2017	14,949,241.65	(135,007.75)
93,099.31 PLN	567,935.05 CZK	09/10/2017	21,872.35	(246.71)	3,463,628.37 EUR	3,175,437.11 GBP	09/10/2017	3,463,628.37	(139,659.55)
25,819.71 CAD	76,303.88 PLN	10/10/2017	17,770.19	(247.53)	152,830,000.00 NOK	16,403,160.16 EUR	30/10/2017	16,403,160.16	(177,056.85)
178,720.85 EUR	7,063,353.74 THB	09/10/2017	178,720.85	(376.69)	29,580,616.63 EUR	3,961,340,000.00 JPY	30/10/2017	29,580,616.63	(183,922.42)
10,454,200.00 JPY	340,830.77 PLN	10/10/2017	79,331.53	(529.29)	43,274,042.19 PLN	12,093,440.33 USD	10/10/2017	10,166,618.34	(184,623.43)
129,797.77 EUR	209,437.73 SGD	09/10/2017	129,797.77	(630.05)					

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
30,369,092.29 EUR	36,158,173.09 USD	10/10/2017	30,369,092.29	(204,894.91)
			451,213,055.38	(915,505.48)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
72	AUST 10Y BOND FUTURE 15/12/2017	AUD	6,071,058.15	(115,733.35)
32	AUST 3YR BOND FUTURE 15/12/2017	AUD	2,358,281.66	(10,817.20)
(281)	CAN 10YR BOND FUTURE 18/12/2017	CAD	25,714,457.69	5,684.85
62	EURO BUXL 30Y BOND 07/12/2017	EUR	10,122,120.00	(20,793.08)
(6)	EURO-BOBL FUTURE 07/12/2017	EUR	787,080.00	2,460.00
(296)	EURO-BTP FUTURE 07/12/2017	EUR	39,948,160.00	51,937.53
(208)	EURO-BUND FUTURE 07/12/2017	EUR	33,490,080.00	2,041.39
(120)	EURO-OAT FUTURE 07/12/2017	EUR	18,616,800.00	10,240.00
(44)	EURO-SCHATZ FUTURE 07/12/2017	EUR	4,933,720.00	1,760.00
(10)	JPN 10Y BOND (OSE) 13/12/2017	JPY	11,298,195.80	45,087.58
248	KOREA 10YR BOND FUTURE 19/12/2017	KRW	22,500,784.41	(228,226.02)
30	KOREA 3YR BOND FUTURE 19/12/2017	KRW	2,406,588.68	(11,572.47)
(8)	LONG GILT FUTURE 27/12/2017	GBP	1,124,707.11	3,431.84
(56)	US LONG BOND (CBT) 19/12/2017	USD	7,238,622.91	23,023.63
(115)	US ULTRA BOND (CBT) 19/12/2017	USD	16,062,743.19	199,620.04
405	US 10YR NOTE (CBT) 19/12/2017	USD	42,929,760.19	(294,164.63)
36	US 10YR ULTRA FUTURE 19/12/2017	USD	4,090,519.79	(39,967.86)
32	US 2YR NOTE (CBT) 29/12/2017	USD	5,838,690.60	(13,957.00)
			255,532,370.18	(389,944.75)
Total financial derivative instruments				9,880,591.87

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	125,888,238.95	87.75
Total financial derivative instruments	9,880,591.87	6.89
Cash at bank	11,020,104.40	7.68
Other assets and liabilities	(3,332,157.25)	(2.32)
Total net assets	143,456,777.97	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2017	USD	1,021,958,071.18	Capitalisation I (USD)	30/09/2017	1,602,386	
	30/09/2016	USD	343,108,527.63		30/09/2016	707,480	
	30/09/2015	USD	274,905,034.52		30/09/2015	356,042	
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	30/09/2017	3,307,360	
					30/09/2016	1,451,253	
					30/09/2015	1,410,177	
Capitalisation I (USD)	30/09/2017	USD	148.59	Capitalisation I Hedged (i) (GBP)	30/09/2017	407,258	
	30/09/2016	USD	141.05		30/09/2016	85,511	
	30/09/2015	USD	133.45		30/09/2015	116,837	
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	133.95	Capitalisation P (USD)	30/09/2017	500	
	30/09/2016	EUR	129.52		30/09/2016	-	
	30/09/2015	EUR	123.96		30/09/2015	-	
Capitalisation I Hedged (i) (GBP)	30/09/2017	GBP	145.33	Capitalisation P Hedged (i) (EUR)	30/09/2017	59,827	
	30/09/2016	GBP	139.49		30/09/2016	1,720	
	30/09/2015	GBP	132.88		30/09/2015	92	
Capitalisation P (USD)	30/09/2017	USD	255.18	Capitalisation R Hedged (i) (GBP)	30/09/2017	40,000	
	30/09/2016	USD	-		30/09/2016	-	
	30/09/2015	USD	-		30/09/2015	-	
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	129.25	Capitalisation X (USD)	30/09/2017	688	
	30/09/2016	EUR	125.77		30/09/2016	1,645	
	30/09/2015	EUR	121.83		30/09/2015	-	
Capitalisation R Hedged (i) (GBP)	30/09/2017	GBP	104.48	Capitalisation Z Hedged (i) (EUR)	30/09/2017	8,772	
	30/09/2016	GBP	-		30/09/2016	-	
	30/09/2015	GBP	-		30/09/2015	1,605	
Capitalisation X (USD)	30/09/2017	USD	279.26	Capitalisation Zz Hedged (i) (EUR)	30/09/2017	14,775	
	30/09/2016	USD	267.55		30/09/2016	1,975	
	30/09/2015	USD	-		30/09/2015	-	
Capitalisation Z Hedged (i) (EUR)	30/09/2017	EUR	5,351.47	Distribution I (Q) (USD)	30/09/2017	355	
	30/09/2016	EUR	-		30/09/2016	343	
	30/09/2015	EUR	4,877.70		30/09/2015	-	
Capitalisation Zz Hedged (i) (EUR)	30/09/2017	EUR	5,198.93	Distribution I (Q) Hedged (i) (GBP)	30/09/2017	114,813	
	30/09/2016	EUR	4,982.42		30/09/2016	18,754	
	30/09/2015	EUR	-		30/09/2015	-	
Distribution I (Q) (USD)	30/09/2017	USD	5,626.85	Distribution N Hedged (i) (EUR)	30/09/2017	38,795	
	30/09/2016	USD	5,343.87		30/09/2016	20,665	
	30/09/2015	USD	-		30/09/2015	-	
Distribution I (Q) Hedged (i) (GBP)	30/09/2017	GBP	104.02	Distribution P Hedged (i) (EUR)	30/09/2017	420	
	30/09/2016	GBP	99.79		30/09/2016	-	
	30/09/2015	GBP	-		30/09/2015	-	
Distribution N Hedged (i) (EUR)	30/09/2017	EUR	25.97	Dividend			
	30/09/2016	EUR	25.16				
	30/09/2015	EUR	-				
Distribution P Hedged (i) (EUR)	30/09/2017	EUR	258.25	Distribution I (Q) (USD)	13/02/2017	USD	0.85
	30/09/2016	EUR	-	Distribution I (Q) (USD)	11/11/2016	USD	1.85
	30/09/2015	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Distribution I (Q) Hedged (i) (GBP)	11/11/2016	GBP	0.05
Distribution N Hedged (i) (EUR)	14/12/2016	EUR	0.05
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2017		0.91%
Capitalisation I Hedged (i) (EUR)	30/09/2017		0.93%
Capitalisation I Hedged (i) (GBP)	30/09/2017		0.93%
Capitalisation P (USD)	30/09/2017		1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2017		1.52%
Capitalisation R Hedged (i) (GBP)	30/09/2017		0.92%
Capitalisation X (USD)	30/09/2017		1.85%
Capitalisation Z Hedged (i) (EUR)	30/09/2017		0.18%
Capitalisation Zz Hedged (i) (EUR)	30/09/2017		0.01%
Distribution I (Q) (USD)	30/09/2017		0.91%
Distribution I (Q) Hedged (i) (GBP)	30/09/2017		0.93%
Distribution N Hedged (i) (EUR)	30/09/2017		0.82%
Distribution P Hedged (i) (EUR)	30/09/2017		1.52%
Portfolio turnover in %*	30/09/2017		25.13%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		942,749,964.09
Bonds and other debt instruments		942,749,964.09
Cash at bank		72,133,952.32
Other assets	4,17	24,007,594.29
Total assets		1,038,891,510.70
Current liabilities	4,17	(14,081,112.07)
Total financial derivative instruments		(2,852,327.45)
Forward foreign exchange contracts		(2,852,327.45)
Total liabilities		(16,933,439.52)
Net assets at the end of the year		1,021,958,071.18

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		128,361.73
Bank interest		128,361.73
Total expenses		(17,638,268.04)
Management fees	5	(4,058,033.22)
Fixed service fees	6	(1,154,986.93)
Overlay fees	7	(105,355.84)
Subscription tax	11	(80,547.14)
Bank interest		(128,915.62)
Interest on bonds and other debt instruments		(12,107,539.66)
Other expenses	13	(2,889.63)
Net investment loss		(17,509,906.31)
Realised gains on securities portfolio		15,668,201.22
Realised losses on securities portfolio		(6,857,793.90)
Realised gains on financial derivative instruments		67,022,093.97
Realised losses on financial derivative instruments		(25,371,767.07)
Realised gains on currency		10,236,011.85
Realised losses on currency		(6,333,004.68)
Changes in net unrealised gains or (losses) on securities portfolio		45,491,023.21
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,537,361.12)
Result of operations		78,807,497.17
Subscriptions		717,266,420.34
Redemptions		(117,220,412.01)
Distribution		(3,961.95)
Net assets at the beginning of the year		343,108,527.63
Net assets at the end of the year		1,021,958,071.18

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% 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				
United States				
28,000,000	ALTABA INC ZCP 01/12/2018 CONV	USD	36,330,000.00	3.55
37,500,000	CITRIX SYSTEMS INC 0.500% 15/04/2019 CONV	USD	43,500,000.00	4.26
27,000,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021 CONV	USD	30,678,750.00	3.00
9,300,000	FINISAR CORP 0.500% 15/12/2033 CONV	USD	9,672,000.00	0.95
30,000,000	FINISAR CORP 0.500% 15/12/2036 CONV	USD	28,125,000.00	2.75
28,000,000	ILLUMINA INC 15/06/2019 CONV	USD	29,540,000.00	2.89
20,000,000	NABORS INDUSTRIES INC 0.750% 15/01/2024 CONV	USD	16,262,500.00	1.59
26,000,000	ON SEMICONDUCTOR CORP 1.000% 01/12/2020 CONV	USD	31,021,250.00	3.04
12,000,000	PALO ALTO NETWORKS INC ZCP 01/07/2019 CONV	USD	16,515,000.00	1.62
51,500,000	PRICELINE GROUP INC/THE 0.900% 15/09/2021 CONV	USD	59,096,250.00	5.77
18,425,000	PROSPECT CAPITAL CORP 4.750% 15/04/2020 CONV	USD	18,586,218.75	1.82
8,000,000	STARWOOD PROPERTY TRUST INC 4.000% 15/01/2019 CONV	USD	8,910,000.00	0.87
27,000,000	STARWOOD PROPERTY TRUST INC 4.550% 01/03/2018 CONV	USD	28,586,250.00	2.80
11,900,000	STARWOOD WAYPOINT HOMES 3.000% 01/07/2019 CONV	USD	14,614,687.50	1.43
40,000,000	SYNAPTICS INC 0.500% 15/06/2022 CONV	USD	36,275,000.00	3.55
17,316,000	TERADYNE INC 1.250% 15/12/2023 CONV	USD	23,041,102.50	2.25
			430,754,008.75	42.14
Japan				
900,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020 CONV	JPY	8,199,262.65	0.80
3,000,000,000	SONY CORP ZCP 30/09/2022 CONV	JPY	30,549,016.12	2.99
1,700,000,000	SUZUKI MOTOR CORP ZCP 31/03/2021 CONV	JPY	21,841,824.72	2.14
2,450,000,000	TORAY INDUSTRIES INC ZCP 30/08/2019 CONV	JPY	27,179,296.41	2.66
1,250,000,000	UNICHARM CORP ZCP 25/09/2020 CONV	JPY	12,909,208.01	1.26
			100,678,607.91	9.85
Netherlands				
27,800,000	QIAGEN NV 0.375% 19/03/2019 CONV	USD	32,300,125.00	3.16
53,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019 CONV	USD	64,396,060.00	6.30
			96,696,185.00	9.46
Germany				
15,000,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020 CONV	EUR	21,967,640.24	2.15
53,000,000	RAG-STIFTUNG ZCP 18/02/2021 CONV	EUR	69,423,512.30	6.79
			91,391,152.54	8.94
Jersey				
15,500,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018 CONV	GBP	20,670,800.83	2.03
12,500,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019 CONV	GBP	17,500,146.58	1.71
10,500,000	GREAT PORTLAND ESTATES CAPITAL JERSEY LTD 1.000% 10/09/2018 CONV	GBP	14,245,806.91	1.39
			52,416,754.32	5.13
Bermuda				
242,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019 CONV	CNH	41,458,252.91	4.06
			41,458,252.91	4.06

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
Italy					
22,000,000	PRYSMIAN SPA 1.250% 08/03/2018 CONV	EUR	33,277,747.56	3.26	
			33,277,747.56	3.26	
Norway					
21,900,000	MARINE HARVEST ASA 0.125% 05/11/2020 CONV	EUR	32,414,505.13	3.17	
			32,414,505.13	3.17	
Luxembourg					
10,600,000	APERAM SA 0.625% 08/07/2021 CONV	USD	14,046,908.00	1.37	
12,000,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022 CONV	EUR	14,328,263.90	1.41	
			28,375,171.90	2.78	
France					
13,000,000	VINCI SA 0.375% 16/02/2022 CONV	USD	14,365,000.00	1.41	
			14,365,000.00	1.41	
			921,827,386.02	90.20	
Other transferable securities and money market instruments					
Bonds and other debt instruments					
Japan					
2,100,000,000	SHIMIZU CORP ZCP 16/10/2020 CONV	JPY	20,922,578.07	2.05	
			20,922,578.07	2.05	
			20,922,578.07	2.05	
Total securities portfolio			942,749,964.09	92.25	
Financial derivative instruments as at 30/09/2017					
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
76,525,225.72	GBP	99,481,274.15	USD 10/10/2017	99,481,274.15	3,212,889.00
1,804,500,000.00	JPY	16,086,810.47	USD 29/12/2017	16,086,810.47	17,505.87
1,244,607.49	USD	1,039,597.17	EUR 10/10/2017	1,244,607.49	15,132.69
40,283,647.57	USD	269,440,278.60	CNH 29/12/2017	40,283,647.57	(23,213.01)
52,652,500.01	USD	39,160,175.00	GBP 29/12/2017	52,652,500.01	(33,342.55)
2,007,979.47	USD	1,546,009.62	GBP 10/10/2017	2,007,979.47	(66,711.11)
137,445,069.03	USD	15,449,325,000.00	JPY 29/12/2017	137,445,069.03	(432,912.20)
170,587,458.13	USD	144,639,335.00	EUR 29/12/2017	170,587,458.13	(1,274,052.75)
570,066,589.20	EUR	678,454,246.25	USD 10/10/2017	678,454,246.25	(4,267,623.39)
			1,198,243,592.57	(2,852,327.45)	
Total financial derivative instruments				(2,852,327.45)	

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	942,749,964.09	92.25
Total financial derivative instruments	(2,852,327.45)	(0.28)
Cash at bank	72,133,952.32	7.06
Other assets and liabilities	9,926,482.22	0.97
Total net assets	1,021,958,071.18	100.00

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

NN (L) Global Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	-	Number of shares		
	30/09/2016	EUR	303,172,019.13			
	30/09/2015	EUR	199,627,009.05			
Net asset value per share**				Capitalisation X (EUR)	30/09/2017	-
					30/09/2016	3,911
					30/09/2015	5,288
Capitalisation I (EUR)	30/09/2017	EUR	-	Capitalisation X Hedged (i) (CZK)	30/09/2017	-
	30/09/2016	EUR	246.77		30/09/2016	45,764
	30/09/2015	EUR	239.49		30/09/2015	54,042
Capitalisation I (USD)	30/09/2017	USD	-	Capitalisation Zz (EUR)	30/09/2017	-
	30/09/2016	USD	-		30/09/2016	22,587
	30/09/2015	USD	6,655.55		30/09/2015	-
Capitalisation P (EUR)	30/09/2017	EUR	-	Distribution P (EUR)	30/09/2017	-
	30/09/2016	EUR	227.71		30/09/2016	701
	30/09/2015	EUR	223.00		30/09/2015	808
Capitalisation V (EUR)	30/09/2017	EUR	-	Dividend		
	30/09/2016	EUR	165.20			
	30/09/2015	EUR	161.64		Distribution P (EUR)	14/12/2016 EUR 14.85
Capitalisation X (EUR)	30/09/2017	EUR	-	Ongoing charges in %*		
	30/09/2016	EUR	211.52		Capitalisation I (EUR)	30/09/2017 0.69%
	30/09/2015	EUR	208.18		Capitalisation P (EUR)	30/09/2017 1.60%
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	-		Capitalisation V (EUR)	30/09/2017 1.51%
	30/09/2016	CZK	13,163.81		Capitalisation X (EUR)	30/09/2017 2.10%
	30/09/2015	CZK	12,997.86		Capitalisation X Hedged (i) (CZK)	30/09/2017 2.12%
Capitalisation Zz (EUR)	30/09/2017	EUR	-	Capitalisation Zz (EUR)	30/09/2017	0.01%
	30/09/2016	EUR	5,009.81		Distribution P (EUR)	30/09/2017 1.60%
	30/09/2015	EUR	-			
Distribution P (EUR)	30/09/2017	EUR	-	Portfolio turnover in %*	30/09/2017	164.82%
	30/09/2016	EUR	1,583.70			
	30/09/2015	EUR	1,557.61			
Number of shares						
Capitalisation I (EUR)	30/09/2017		-			
	30/09/2016		499,023			
	30/09/2015		495,821			
Capitalisation I (USD)	30/09/2017		-			
	30/09/2016		-			
	30/09/2015		336			
Capitalisation P (EUR)	30/09/2017		-			
	30/09/2016		78,388			
	30/09/2015		102,584			
Capitalisation V (EUR)	30/09/2017		-			
	30/09/2016		150,070			
	30/09/2015		171,980			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the
period from 01/10/2016 to 17/05/2017

	Notes	
Total income		3,505,020.11
Dividends		3,449,335.48
Other income	12	55,684.63
Total expenses		(1,268,200.98)
Management fees	5	(981,075.71)
Fixed service fees	6	(243,717.09)
Overlay fees	7	(3,065.44)
Enhanced Tax Services fees	8	(826.46)
Subscription tax	11	(25,677.98)
Bank interest		(13,838.30)
Net investment income		2,236,819.13
Realised gains on securities portfolio		52,974,767.32
Realised losses on securities portfolio		(13,503,000.37)
Realised gains on financial derivative instruments		164,789.42
Realised gains on currency		3,951,573.36
Realised losses on currency		(3,969,071.03)
Changes in net unrealised gains or (losses) on securities portfolio		(9,257,525.05)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,942.32
Result of operations		32,602,295.10
Subscriptions		35,329,683.02
Redemptions		(371,093,661.65)
Distribution		(10,335.60)
Net assets at the beginning of the period		303,172,019.13
Net assets at the end of the period		-

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Number of shares

Net assets	30/09/2017	EUR	294,408,354.13	Capitalisation I (EUR)	30/09/2017	10,823	
	30/09/2016	EUR	240,595,569.42		30/09/2016	9,833	
	30/09/2015	EUR	476,224,834.19		30/09/2015	18,089	
Net asset value per share**				Capitalisation I Hedged (i) (CZK)	30/09/2017	2,098	
					30/09/2016	1,804	
					30/09/2015	1,469	
Capitalisation I (EUR)	30/09/2017	EUR	9,642.52	Capitalisation I Hedged (i) (PLN)	30/09/2017	-	
	30/09/2016	EUR	8,280.12		30/09/2016	-	
	30/09/2015	EUR	7,742.43		30/09/2015	2,586	
Capitalisation I Hedged (i) (CZK)	30/09/2017	CZK	162,371.00	Capitalisation N (EUR)	30/09/2017	29,772	
	30/09/2016	CZK	141,887.46		30/09/2016	42,829	
	30/09/2015	CZK	133,089.17		30/09/2015	44,977	
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	-	Capitalisation P (EUR)	30/09/2017	135,070	
	30/09/2016	PLN	-		30/09/2016	150,654	
	30/09/2015	PLN	31,386.75		30/09/2015	182,833	
Capitalisation N (EUR)	30/09/2017	EUR	447.12	Capitalisation P (USD)	30/09/2017	2,481	
	30/09/2016	EUR	383.80		30/09/2016	2,468	
	30/09/2015	EUR	359.39		30/09/2015	5,145	
Capitalisation P (EUR)	30/09/2017	EUR	431.62	Capitalisation S (EUR)	30/09/2017	-	
	30/09/2016	EUR	374.32		30/09/2016	-	
	30/09/2015	EUR	353.50		30/09/2015	675	
Capitalisation P (USD)	30/09/2017	USD	170.25	Capitalisation X (EUR)	30/09/2017	142,515	
	30/09/2016	USD	140.35		30/09/2016	153,078	
	30/09/2015	USD	131.64		30/09/2015	571,754	
Capitalisation S (EUR)	30/09/2017	EUR	-	Capitalisation X (HUF)	30/09/2017	310	
	30/09/2016	EUR	-		30/09/2016	372	
	30/09/2015	EUR	7,720.69		30/09/2015	395	
Capitalisation X (EUR)	30/09/2017	EUR	409.37	Capitalisation X (USD)	30/09/2017	92,596	
	30/09/2016	EUR	356.80		30/09/2016	3,675	
	30/09/2015	EUR	338.63		30/09/2015	25,462	
Capitalisation X (HUF)	30/09/2017	HUF	90,174.20	Capitalisation X Hedged (i) (CZK)	30/09/2017	13,257	
	30/09/2016	HUF	78,190.30		30/09/2016	23,437	
	30/09/2015	HUF	75,208.29		30/09/2015	19,864	
Capitalisation X (USD)	30/09/2017	USD	367.28	Distribution N (EUR)	30/09/2017	698	
	30/09/2016	USD	304.33		30/09/2016	698	
	30/09/2015	USD	286.89		30/09/2015	896	
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	10,309.22	Distribution P (EUR)	30/09/2017	28,141	
	30/09/2016	CZK	9,145.96		30/09/2016	33,571	
	30/09/2015	CZK	8,708.00		30/09/2015	45,713	
Distribution N (EUR)	30/09/2017	EUR	442.42	Dividend			
	30/09/2016	EUR	381.37				
	30/09/2015	EUR	360.45				
Distribution P (EUR)	30/09/2017	EUR	433.96	Distribution N (EUR)	14/12/2016	EUR	1.60
	30/09/2016	EUR	377.10	Distribution P (EUR)	14/12/2016	EUR	0.75
	30/09/2015	EUR	356.79				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The portfolio turnover rate is calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2017	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2017	0.83%
Capitalisation N (EUR)	30/09/2017	0.60%
Capitalisation P (EUR)	30/09/2017	1.80%
Capitalisation P (USD)	30/09/2017	1.79%
Capitalisation X (EUR)	30/09/2017	2.29%
Capitalisation X (HUF)	30/09/2017	2.30%
Capitalisation X (USD)	30/09/2017	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2017	2.32%
Distribution N (EUR)	30/09/2017	0.60%
Distribution P (EUR)	30/09/2017	1.80%
Portfolio turnover in %*	30/09/2017	40.82%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The portfolio turnover rate is calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		293,175,443.24
Shares		293,175,443.24
Total financial derivative instruments		27,516.74
Forward foreign exchange contracts		27,516.74
Cash at bank		4,456,406.23
Other assets	4,17	1,232,817.43
Total assets		298,892,183.64
Current liabilities	4,17	(4,483,829.51)
Total liabilities		(4,483,829.51)
Net assets at the end of the year		294,408,354.13

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		4,997,977.72
Dividends		4,841,962.22
Other income	12	156,015.50
Total expenses		(3,970,391.38)
Management fees	5	(3,228,241.89)
Fixed service fees	6	(603,561.14)
Overlay fees	7	(4,138.18)
Enhanced Tax Services fees	8	(16,046.57)
Subscription tax	11	(92,038.08)
Bank interest		(26,365.52)
Net investment income		1,027,586.34
Realised gains on securities portfolio		35,720,546.35
Realised losses on securities portfolio		(11,012,727.50)
Realised gains on financial derivative instruments		500,870.05
Realised gains on currency		2,055,507.02
Realised losses on currency		(2,157,636.74)
Changes in net unrealised gains or (losses) on securities portfolio		11,776,971.95
Changes in net unrealised gains or (losses) on financial derivative instruments		30,676.76
Result of operations		37,941,794.23
Subscriptions		159,891,106.41
Redemptions		(143,994,897.74)
Distribution		(25,218.19)
Net assets at the beginning of the year		240,595,569.42
Net assets at the end of the year		294,408,354.13

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
United States				
39,000	ACUITY BRANDS INC	USD	5,650,414.48	1.92
20,000	ALPHABET INC - C	USD	16,225,850.11	5.50
7,000	AMAZON.COM INC	USD	5,692,310.95	1.93
705,000	BIOAMBER INC	USD	292,209.44	0.10
17,000	BIOGEN INC	USD	4,502,656.06	1.53
90,000	CELGENE CORP	USD	11,101,167.32	3.77
133,000	COLGATE-PALMOLIVE CO	USD	8,195,779.06	2.78
146,000	CVS HEALTH CORP	USD	10,042,903.06	3.41
36,000	FACEBOOK INC - A	USD	5,203,282.02	1.77
30,000	LAM RESEARCH CORP	USD	4,695,652.17	1.59
154,000	MICROSOFT CORP	USD	9,703,485.03	3.30
131,000	SOLAREGE TECHNOLOGIES INC	USD	3,163,635.59	1.07
346,000	SURGERY PARTNERS INC	USD	3,029,182.88	1.03
55,000	THERMO FISHER SCIENTIFIC INC	USD	8,802,233.12	2.99
88,000	UNITEDHEALTH GROUP INC	USD	14,578,582.30	4.95
114,000	VISA INC - A	USD	10,148,333.62	3.45
86,000	WELLTOWER INC	USD	5,112,569.79	1.74
167,000	XYLEM INC/NY	USD	8,847,242.43	3.01
67,000	2U INC	USD	3,176,010.83	1.08
			138,163,500.26	46.92
United Kingdom				
315,000	CLINIGEN GROUP PLC	GBP	3,810,798.77	1.29
200,000	JOHNSON MATTHEY PLC	GBP	7,762,549.09	2.64
590,000	NATIONAL GRID PLC	GBP	6,190,905.27	2.10
606,000	SSE PLC	GBP	9,607,652.54	3.27
			27,371,905.67	9.30
Netherlands				
109,000	KONINKLIJKE DSM NV	EUR	7,549,340.00	2.56
209,000	KONINKLIJKE PHILIPS NV	EUR	7,300,370.00	2.48
230,000	UNILEVER NV - CVA	EUR	11,509,200.00	3.91
			26,358,910.00	8.95
Denmark				
340,000	NOVOZYMES A/S - B	DKK	14,761,924.50	5.01
96,000	VESTAS WIND SYSTEMS A/S	DKK	7,288,644.79	2.48
			22,050,569.29	7.49
Germany				
188,000	FRESENIUS SE & CO KGAA	EUR	12,831,000.00	4.36
191,000	INFINEON TECHNOLOGIES AG	EUR	4,062,570.00	1.38
			16,893,570.00	5.74
Cayman Islands				
1,200,000	HKBN LTD	HKD	1,060,450.72	0.36
255,000	TENCENT HOLDINGS LTD	HKD	9,284,466.98	3.15
			10,344,917.70	3.51
Faroe Islands				
206,000	BAKKA Frost P/F	NOK	8,009,570.54	2.72
			8,009,570.54	2.72

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hong Kong				
1,150,000	AIA GROUP LTD	HKD	7,173,637.23	2.44
			7,173,637.23	2.44
South Africa				
32,000	NASPERS LTD - N	ZAR	5,853,662.50	1.99
			5,853,662.50	1.99
Indonesia				
5,018,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	4,813,772.39	1.64
			4,813,772.39	1.64
Jersey				
106,000	SHIRE PLC	GBP	4,556,843.29	1.55
			4,556,843.29	1.55
Japan				
250,000	W-SCOPE CORP	JPY	4,292,713.24	1.46
			4,292,713.24	1.46
Brazil				
760,000	KROTON EDUCACIONAL SA	BRL	4,074,902.49	1.38
			4,074,902.49	1.38
Norway				
596,000	NORSK HYDRO ASA	NOK	3,666,945.23	1.25
			3,666,945.23	1.25
India				
973,814	HEALTHCARE GLOBAL ENTERPRISES LTD	INR	3,479,920.14	1.18
			3,479,920.14	1.18
Kenya				
16,000,000	SAFARICOM LTD	KES	3,277,018.99	1.11
			3,277,018.99	1.11
Switzerland				
45,000	LANDIS+GYR GROUP AG	CHF	2,793,084.28	0.95
			2,793,084.28	0.95
			293,175,443.24	99.58
Total securities portfolio			293,175,443.24	99.58

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
467,642,850.39	CZK	17,964,163.73	EUR	10/10/2017	17,964,163.73	27,585.15
26,330.79	EUR	686,169.82	CZK	10/10/2017	26,330.79	(68.41)
					17,990,494.52	27,516.74
Total financial derivative instruments						27,516.74

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	293,175,443.24	99.58
Total financial derivative instruments	27,516.74	0.01
Cash at bank	4,456,406.23	1.51
Other assets and liabilities	(3,251,012.08)	(1.10)
Total net assets	294,408,354.13	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	719,249,054.54	Distribution I (EUR)	30/09/2017	EUR	336.08
	30/09/2016	EUR	969,247,372.62		30/09/2016	EUR	309.49
	30/09/2015	EUR	933,230,908.09		30/09/2015	EUR	295.87
Net asset value per share**				Distribution P (EUR)	30/09/2017	EUR	1,124.13
					30/09/2016	EUR	1,045.60
					30/09/2015	EUR	1,009.24
Capitalisation I (EUR)	30/09/2017	EUR	495.42	Distribution P (Q) (USD)	30/09/2017	USD	127.86
	30/09/2016	EUR	443.33		30/09/2016	USD	113.12
	30/09/2015	EUR	410.59		30/09/2015	USD	108.64
Capitalisation I (USD)	30/09/2017	USD	585.72	Distribution W (Q) (EUR)	30/09/2017	EUR	-
	30/09/2016	USD	498.29		30/09/2016	EUR	-
	30/09/2015	USD	458.38		30/09/2015	EUR	290.54
Capitalisation I Hedged (i) (CZK)	30/09/2017	CZK	157,799.92	Distribution X (M) (USD)	30/09/2017	USD	259.33
	30/09/2016	CZK	143,718.88		30/09/2016	USD	230.07
	30/09/2015	CZK	133,539.64		30/09/2015	USD	221.68
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	53,087.73	Distribution X (M) Hedged (ii) (AUD)	30/09/2017	AUD	278.02
	30/09/2016	PLN	46,492.91		30/09/2016	AUD	247.40
	30/09/2015	PLN	42,570.58		30/09/2015	AUD	240.87
Capitalisation P (EUR)	30/09/2017	EUR	435.79	Distribution X (Q) (EUR)	30/09/2017	EUR	324.42
	30/09/2016	EUR	393.86		30/09/2016	EUR	303.13
	30/09/2015	EUR	368.40		30/09/2015	EUR	294.38
Capitalisation P (USD)	30/09/2017	USD	508.09	Distribution Y (M) (USD)	30/09/2017	USD	243.48
	30/09/2016	USD	436.51		30/09/2016	USD	218.30
	30/09/2015	USD	405.55		30/09/2015	USD	212.47
Capitalisation W (EUR)	30/09/2017	EUR	-	Distribution Y (M) Hedged (ii) (AUD)	30/09/2017	AUD	263.35
	30/09/2016	EUR	-		30/09/2016	AUD	236.78
	30/09/2015	EUR	312.61		30/09/2015	AUD	233.78
Capitalisation X (EUR)	30/09/2017	EUR	403.35	Number of shares			
	30/09/2016	EUR	366.36				
	30/09/2015	EUR	344.39				
Capitalisation X (HUF)	30/09/2017	HUF	97,290.77	Capitalisation I (EUR)	30/09/2017		512,967
	30/09/2016	HUF	87,916.05		30/09/2016		601,125
	30/09/2015	HUF	83,750.40		30/09/2015		744,244
Capitalisation X (USD)	30/09/2017	USD	469.13	Capitalisation I (USD)	30/09/2017		1,265
	30/09/2016	USD	404.95		30/09/2016		16,183
	30/09/2015	USD	378.07		30/09/2015		136,788
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	10,200.65	Capitalisation I Hedged (i) (CZK)	30/09/2017		4,782
	30/09/2016	CZK	9,428.73		30/09/2016		4,341
	30/09/2015	CZK	8,893.01		30/09/2015		1,387
Capitalisation Z (EUR)	30/09/2017	EUR	-	Capitalisation I Hedged (i) (PLN)	30/09/2017		10,787
	30/09/2016	EUR	5,238.61		30/09/2016		15,679
	30/09/2015	EUR	4,822.73		30/09/2015		22,704
Capitalisation Zz (EUR)	30/09/2017	EUR	-	Capitalisation P (EUR)	30/09/2017		216,587
	30/09/2016	EUR	4,979.78		30/09/2016		227,269
	30/09/2015	EUR	-		30/09/2015		209,046

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Number of shares			Number of shares		
Capitalisation P (USD)	30/09/2017	43,595	Distribution X (Q) (EUR)	30/09/2017	1,623
	30/09/2016	44,068		30/09/2016	1,788
	30/09/2015	44,849		30/09/2015	2,596
Capitalisation W (EUR)	30/09/2017	-	Distribution Y (M) (USD)	30/09/2017	9,900
	30/09/2016	-		30/09/2016	12,466
	30/09/2015	311		30/09/2015	24,017
Capitalisation X (EUR)	30/09/2017	69,551	Distribution Y (M) Hedged (ii) (AUD)	30/09/2017	4,037
	30/09/2016	86,750		30/09/2016	6,409
	30/09/2015	112,434		30/09/2015	14,043
Capitalisation X (HUF)	30/09/2017	527	Dividend		
	30/09/2016	472	Distribution I (EUR)	14/12/2016	EUR 9.75
	30/09/2015	1,012		14/12/2016	EUR 33.00
Capitalisation X (USD)	30/09/2017	10,153		11/08/2017	USD 1.35
	30/09/2016	18,366	Distribution P (Q) (USD)	12/05/2017	USD 0.80
	30/09/2015	62,038		13/02/2017	USD 0.75
Capitalisation X Hedged (i) (CZK)	30/09/2017	57,742		11/11/2016	USD 0.65
	30/09/2016	44,931	Distribution P (Q) (USD)	06/09/2017	USD 0.55
	30/09/2015	43,777		02/08/2017	USD 0.55
Capitalisation Z (EUR)	30/09/2017	-		06/07/2017	USD 0.55
	30/09/2016	12,828	Distribution X (M) (USD)	02/06/2017	USD 0.55
	30/09/2015	8,669		03/05/2017	USD 0.55
Capitalisation Zz (EUR)	30/09/2017	-		06/04/2017	USD 0.55
	30/09/2016	23,028	Distribution X (M) (USD)	02/03/2017	USD 0.55
	30/09/2015	-		02/02/2017	USD 0.55
Distribution I (EUR)	30/09/2017	226,849		04/01/2017	USD 0.55
	30/09/2016	304,042	Distribution X (M) (USD)	02/12/2016	USD 0.55
	30/09/2015	237,134		02/11/2016	USD 0.55
Distribution P (EUR)	30/09/2017	32,362		04/10/2016	USD 0.55
	30/09/2016	40,606	Distribution X (M) Hedged (ii) (AUD)	06/09/2017	AUD 0.74
	30/09/2015	23,826		02/08/2017	AUD 0.74
Distribution P (Q) (USD)	30/09/2017	12,101			
	30/09/2016	2,541			
	30/09/2015	2,546			
Distribution W (Q) (EUR)	30/09/2017	-			
	30/09/2016	-			
	30/09/2015	1,354			
Distribution X (M) (USD)	30/09/2017	46,623			
	30/09/2016	69,469			
	30/09/2015	101,201			
Distribution X (M) Hedged (ii) (AUD)	30/09/2017	38,329			
	30/09/2016	31,255			
	30/09/2015	33,465			

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Distribution X (M) Hedged (ii) (AUD)	06/07/2017	AUD	0.74	Distribution Y (M) (USD)	02/11/2016	USD	0.53
Distribution X (M) Hedged (ii) (AUD)	02/06/2017	AUD	0.79	Distribution Y (M) (USD)	04/10/2016	USD	0.53
Distribution X (M) Hedged (ii) (AUD)	03/05/2017	AUD	0.79	Distribution Y (M) Hedged (ii) (AUD)	06/09/2017	AUD	0.72
Distribution X (M) Hedged (ii) (AUD)	06/04/2017	AUD	0.79	Distribution Y (M) Hedged (ii) (AUD)	02/08/2017	AUD	0.72
Distribution X (M) Hedged (ii) (AUD)	02/03/2017	AUD	0.83	Distribution Y (M) Hedged (ii) (AUD)	06/07/2017	AUD	0.72
Distribution X (M) Hedged (ii) (AUD)	02/02/2017	AUD	0.83	Distribution Y (M) Hedged (ii) (AUD)	02/06/2017	AUD	0.77
Distribution X (M) Hedged (ii) (AUD)	04/01/2017	AUD	0.83	Distribution Y (M) Hedged (ii) (AUD)	03/05/2017	AUD	0.77
Distribution X (M) Hedged (ii) (AUD)	02/12/2016	AUD	0.85	Distribution Y (M) Hedged (ii) (AUD)	06/04/2017	AUD	0.77
Distribution X (M) Hedged (ii) (AUD)	02/11/2016	AUD	0.85	Distribution Y (M) Hedged (ii) (AUD)	02/03/2017	AUD	0.80
Distribution X (M) Hedged (ii) (AUD)	04/10/2016	AUD	0.85	Distribution Y (M) Hedged (ii) (AUD)	02/02/2017	AUD	0.80
Distribution X (Q) (EUR)	11/08/2017	EUR	3.30	Distribution Y (M) Hedged (ii) (AUD)	04/01/2017	AUD	0.80
Distribution X (Q) (EUR)	12/05/2017	EUR	2.15	Distribution Y (M) Hedged (ii) (AUD)	02/12/2016	AUD	0.82
Distribution X (Q) (EUR)	13/02/2017	EUR	2.10	Distribution Y (M) Hedged (ii) (AUD)	02/11/2016	AUD	0.82
Distribution X (Q) (EUR)	11/11/2016	EUR	1.70	Distribution Y (M) Hedged (ii) (AUD)	04/10/2016	AUD	0.82
Distribution Y (M) (USD)	06/09/2017	USD	0.53	Ongoing charges in %*			
Distribution Y (M) (USD)	02/08/2017	USD	0.53	Capitalisation I (EUR)	30/09/2017		0.81%
Distribution Y (M) (USD)	06/07/2017	USD	0.53	Capitalisation I (USD)	30/09/2017		0.81%
Distribution Y (M) (USD)	02/06/2017	USD	0.53	Capitalisation I Hedged (i) (CZK)	30/09/2017		0.83%
Distribution Y (M) (USD)	03/05/2017	USD	0.53	Capitalisation I Hedged (i) (PLN)	30/09/2017		0.83%
Distribution Y (M) (USD)	06/04/2017	USD	0.53	Capitalisation P (EUR)	30/09/2017		1.80%
Distribution Y (M) (USD)	02/03/2017	USD	0.53	Capitalisation P (USD)	30/09/2017		1.80%
Distribution Y (M) (USD)	02/02/2017	USD	0.53	Capitalisation X (EUR)	30/09/2017		2.30%
Distribution Y (M) (USD)	04/01/2017	USD	0.53	Capitalisation X (HUF)	30/09/2017		2.30%
Distribution Y (M) (USD)	02/12/2016	USD	0.53	Capitalisation X (USD)	30/09/2017		2.29%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Capitalisation X Hedged (i) (CZK)	30/09/2017	2.32%
Capitalisation Z (EUR)	30/09/2017	0.21%
Capitalisation Zz (EUR)	30/09/2017	0.01%
Distribution I (EUR)	30/09/2017	0.81%
Distribution P (EUR)	30/09/2017	1.80%
Distribution P (Q) (USD)	30/09/2017	1.80%
Distribution X (M) (USD)	30/09/2017	2.29%
Distribution X (M) Hedged (ii) (AUD)	30/09/2017	2.32%
Distribution X (Q) (EUR)	30/09/2017	2.29%
Distribution Y (M) (USD)	30/09/2017	3.29%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2017	3.31%
Portfolio turnover in %*	30/09/2017	12.20%

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		669,476,870.84
Shares		669,476,870.84
Cash at bank		51,152,541.57
Other assets	4,17	14,442,006.84
Total assets		735,071,419.25
Current liabilities	4,17	(14,918,642.78)
Total financial derivative instruments		(903,721.93)
Forward foreign exchange contracts		(903,721.93)
Total liabilities		(15,822,364.71)
Net assets at the end of the year		719,249,054.54

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		25,168,555.41
Dividends		24,548,284.98
Other income	12	620,270.43
Total expenses		(9,820,740.90)
Management fees	5	(7,524,195.36)
Fixed service fees	6	(1,791,073.76)
Overlay fees	7	(45,628.32)
Enhanced Tax Services fees	8	(18,728.73)
Subscription tax	11	(183,273.10)
Bank interest		(254,344.07)
Other expenses	13	(3,497.56)
Net investment income		15,347,814.51
Realised gains on securities portfolio		108,434,828.01
Realised losses on securities portfolio		(47,413,607.06)
Realised gains on financial derivative instruments		17,083,093.37
Realised losses on financial derivative instruments		(9,800,212.23)
Realised gains on currency		5,526,041.25
Realised losses on currency		(6,034,996.90)
Changes in net unrealised gains or (losses) on securities portfolio		29,037,821.05
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,930,094.99)
Result of operations		108,250,687.01
Subscriptions		252,022,681.04
Redemptions		(605,084,969.17)
Distribution		(5,186,716.96)
Net assets at the beginning of the year		969,247,372.62
Net assets at the end of the year		719,249,054.54

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
United States									
193,139	ABBOTT LABORATORIES	USD	8,717,557.98	1.21	174,754	CIE DE SAINT-GOBAIN	EUR	8,811,096.68	1.23
78,577	ABBVIE INC	USD	5,906,236.02	0.82	817,720	ENGIE SA	EUR	11,750,636.40	1.63
92,706	AMERICAN ELECTRIC POWER CO INC	USD	5,508,094.60	0.77	430,969	ORANGE SA	EUR	5,973,230.34	0.83
54,854	AMGEN INC	USD	8,651,267.38	1.20	104,750	SANOFI	EUR	8,800,047.50	1.22
109,948	APPLE INC	USD	14,333,603.25	2.00	261,506	TOTAL SA	EUR	11,884,140.17	1.65
163,130	BRISTOL-MYERS SQUIBB CO	USD	8,795,386.74	1.22	109,613	VINCI SA	EUR	8,812,885.20	1.23
29,644	CATERPILLAR INC	USD	3,127,138.59	0.43				79,555,927.46	11.06
340,265	CENTURYLINK INC	USD	5,439,865.08	0.76	Japan				
402,586	CISCO SYSTEMS INC	USD	11,452,349.16	1.59	105,500	CANON INC	JPY	3,048,277.27	0.42
233,959	CITIGROUP INC	USD	14,395,345.68	2.01	413,100	ITOCHU CORP	JPY	5,721,187.68	0.80
276,427	CONOCOPHILLIPS	USD	11,702,902.51	1.63	199,400	JAPAN AIRLINES CO LTD	JPY	5,705,947.32	0.79
121,210	ELI LILLY & CO	USD	8,770,346.30	1.22	2,130,300	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	11,697,297.60	1.64
109,002	EVERSOURCE ENERGY	USD	5,572,729.56	0.77	455,600	mitsui & co ltd	JPY	5,693,530.21	0.79
125,782	EXXON MOBIL CORP	USD	8,722,389.07	1.21	44,600	MURATA MANUFACTURING CO LTD	JPY	5,543,397.59	0.77
347,056	GAP INC/THE	USD	8,669,060.80	1.21	1,032,100	NISSAN MOTOR CO LTD	JPY	8,643,855.84	1.20
542,447	GENERAL ELECTRIC CO	USD	11,094,881.12	1.54	359,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	11,670,468.91	1.62
122,087	GILEAD SCIENCES INC	USD	8,367,018.05	1.16				57,723,962.42	8.03
275,500	HANESBRANDS INC	USD	5,742,107.93	0.80	Switzerland				
100,085	INTEL CORP	USD	3,223,851.13	0.45	439,134	CREDIT SUISSE GROUP AG - REG	CHF	5,885,080.34	0.82
70,979	INTERNATIONAL BUSINESS MACHINES CORP	USD	8,710,567.86	1.21	123,048	NOVARTIS AG - REG	CHF	8,917,482.53	1.23
108,455	LAS VEGAS SANDS CORP	USD	5,886,036.88	0.82	40,542	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	8,761,264.94	1.22
318,468	MACY'S INC	USD	5,878,000.14	0.82	23,020	ZURICH INSURANCE GROUP AG	CHF	5,944,686.93	0.83
620,591	MATTEL INC	USD	8,126,161.97	1.13				29,508,514.74	4.10
63,977	MCDONALD'S CORP	USD	8,479,036.00	1.18	Italy				
105,321	MERCK & CO INC	USD	5,704,367.81	0.79	752,294	ASSICURAZIONI GENERALI SPA	EUR	11,856,153.44	1.64
260,809	METLIFE INC	USD	11,460,859.03	1.59	429,049	ENI SPA	EUR	6,006,686.00	0.84
184,403	MICROSOFT CORP	USD	11,619,167.21	1.62	498,813	UNICREDIT SPA	EUR	8,988,610.26	1.25
476,186	MOSAIC CO/THE	USD	8,696,376.03	1.21				26,851,449.70	3.73
385,861	PFIZER INC	USD	11,652,205.80	1.62	Canada				
75,835	PNC FINANCIAL SERVICES GROUP INC/THE	USD	8,645,138.68	1.20	80,527	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	5,945,906.61	0.83
110,579	PROCTER & GAMBLE CO/THE	USD	8,509,962.29	1.18	454,082	SHAW COMMUNICATIONS INC - B	CAD	8,820,475.04	1.22
196,500	QUALCOMM INC	USD	8,616,613.09	1.20	67,530	TRANSCANADA CORP	CAD	2,816,721.78	0.39
45,550	STANLEY BLACK & DECKER INC	USD	5,816,852.90	0.81				17,583,103.43	2.44
105,223	SYMANTEC CORP	USD	2,920,289.82	0.41	Germany				
142,337	VERIZON COMMUNICATIONS INC	USD	5,958,601.02	0.83	86,500	DAIMLER AG - REG	EUR	5,836,155.00	0.81
130,516	WAL-MART STORES INC	USD	8,626,730.03	1.20	639,938	DEUTSCHE BANK AG - REG	EUR	9,362,292.94	1.30
			293,499,097.51	40.82				15,198,447.94	2.11
United Kingdom					Spain				
2,756,857	BARCLAYS PLC	GBP	6,049,321.61	0.84	179,563	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	5,630,197.87	0.78
1,054,168	HSBC HOLDINGS PLC	GBP	8,818,292.46	1.23	964,992	TELEFONICA SA	EUR	8,870,206.46	1.24
158,080	IMPERIAL BRANDS PLC	GBP	5,712,132.12	0.79				14,500,404.33	2.02
2,122,338	J SAINSBURY PLC	GBP	5,730,034.67	0.80	Singapore				
2,668,920	KINGFISHER PLC	GBP	9,041,243.16	1.26	2,489,200	SINGAPORE TELECOMMUNICATIONS LTD	SGD	5,706,014.45	0.80
247,800	NIELSEN HOLDINGS PLC	USD	8,688,301.47	1.21	207,200	UNITED OVERSEAS BANK LTD	SGD	3,033,073.04	0.42
211,032	RIO TINTO PLC	GBP	8,317,663.69	1.16				8,739,087.49	1.22
577,648	ROYAL DUTCH SHELL PLC - A	EUR	14,770,459.36	2.04	Curacao				
366,786	SSE PLC	GBP	5,815,103.04	0.81	99,333	SCHLUMBERGER LTD	USD	5,861,504.04	0.81
4,828,620	VODAFONE GROUP PLC	GBP	11,441,995.73	1.59				5,861,504.04	0.81
			84,384,547.31	11.73					
France									
214,025	BNP PARIBAS SA	EUR	14,607,206.25	2.03					
177,694	CASINO GUICHARD PERRACHON SA	EUR	8,916,684.92	1.24					

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Taiwan				
183,222	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	5,819,646.51	0.81
			5,819,646.51	0.81
Sweden				
1,174,770	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	5,693,955.16	0.79
			5,693,955.16	0.79
Jersey				
1,432,900	GLENCORE PLC	GBP	5,561,478.30	0.77
			5,561,478.30	0.77
Luxembourg				
251,781	ARCELORMITTAL	EUR	5,495,120.33	0.76
			5,495,120.33	0.76
Bermuda				
89,494	BUNGE LTD	USD	5,258,207.78	0.73
			5,258,207.78	0.73
Ireland				
29,900	ALLERGAN PLC	USD	5,183,560.31	0.72
			5,183,560.31	0.72
Belgium				
76,933	AGEAS	EUR	3,058,856.08	0.43
			3,058,856.08	0.43
			669,476,870.84	93.08
Total securities portfolio			669,476,870.84	93.08

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
116,500,000.00	USD	97,824,697.81 EUR 09/11/2017	97,824,697.81	521,233.37
1,293,850,078.96	CZK	49,699,345.26 EUR 10/10/2017	49,699,345.26	79,296.06
6,030,902.14	EUR	25,775,352.86 PLN 10/10/2017	6,030,902.14	50,093.63
662,769.71	USD	830,560.74 AUD 10/10/2017	557,855.08	9,399.26
1,051,581.48	AUD	92,101,712.00 JPY 10/10/2017	701,540.76	5,566.89
533,275.46	EUR	797,680.03 AUD 09/10/2017	533,275.46	4,041.79
77,293.42	GBP	129,833.78 AUD 09/10/2017	86,894.18	1,567.44
101,057.09	AUD	640,570.21 SEK 09/10/2017	67,418.14	663.70
30,008.90	CHF	38,986.57 AUD 09/10/2017	26,143.83	369.42
270,256.25	CZK	15,484.26 AUD 09/10/2017	10,354.13	124.39
16,471.12	SGD	15,320.76 AUD 09/10/2017	10,272.20	92.63
77,427.53	AUD	221,092.51 PLN 09/10/2017	51,908.35	66.07
29,904.80	HUF	144.53 AUD 09/10/2017	96.92	0.36

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
4.99 DKK	1.01 AUD	09/10/2017	0.67	0.00
9.37 AUD	46.57 DKK	09/10/2017	6.25	(0.05)
144.80 AUD	29,905.02 HUF	09/10/2017	96.89	(0.19)
57,318.39 SEK	8,979.92 AUD	09/10/2017	6,011.72	(17.79)
8,533,557.00 JPY	96,790.83 AUD	10/10/2017	64,955.22	(89.88)
15,493.42 AUD	270,256.25 CZK	09/10/2017	10,392.00	(118.31)
221,092.51 PLN	77,550.01 AUD	09/10/2017	51,958.43	(147.34)
78,325.54 EUR	2,042,190.31 CZK	10/10/2017	78,325.54	(244.20)
43,272.25 CAD	44,473.64 AUD	10/10/2017	29,887.46	(246.81)
326,714.50 AUD	322,532.22 CAD	10/10/2017	217,960.80	(1,326.40)
162,316.85 AUD	175,366.64 SGD	09/10/2017	108,286.32	(1,518.24)
530,132.48 AUD	404,657.01 CHF	09/10/2017	353,666.88	(2,051.90)
2,473,676.31 AUD	1,652,709.24 EUR	09/10/2017	1,652,709.24	(11,508.85)
1,194,872.97 AUD	733,200.69 GBP	09/10/2017	797,134.70	(39,232.68)
7,814,588.21 AUD	6,229,545.59 USD	10/10/2017	5,213,557.02	(83,084.54)
572,949,539.84 PLN	134,381,540.95 EUR	10/10/2017	134,381,540.95	(1,436,649.76)
			298,567,194.35	(903,721.93)
Total financial derivative instruments				(903,721.93)

Summary of net assets as at 30/09/2017

	% NAV
Total securities portfolio	669,476,870.84
Total financial derivative instruments	(903,721.93)
Cash at bank	51,152,541.57
Other assets and liabilities	(476,635.94)
Total net assets	719,249,054.54

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	3,081,171,419.87	Distribution I Hedged (iii) (PLN)	30/09/2017	PLN	21,403.60
	30/09/2016	EUR	3,755,894,324.71		30/09/2016	PLN	20,872.55
	30/09/2015	EUR	4,158,794,448.06		30/09/2015	PLN	-
Net asset value per share**				Distribution I (M) (USD)	30/09/2017	USD	5,189.76
					30/09/2016	USD	-
					30/09/2015	USD	-
Capitalisation I (USD)	30/09/2017	USD	7,066.40	Distribution I (Q) Hedged (iii) (EUR)	30/09/2017	EUR	4,746.36
	30/09/2016	USD	6,512.14		30/09/2016	EUR	4,731.38
	30/09/2015	USD	5,831.33		30/09/2015	EUR	4,502.52
Capitalisation I Hedged (iii) (EUR)	30/09/2017	EUR	560.12	Distribution I (Q) Hedged (iii) (JPY)	30/09/2017	JPY	10,031.00
	30/09/2016	EUR	530.65		30/09/2016	JPY	-
	30/09/2015	EUR	476.47		30/09/2015	JPY	-
Capitalisation I Hedged (iii) (PLN)	30/09/2017	PLN	38,418.21	Distribution N (Q) Hedged (iii) (EUR)	30/09/2017	EUR	233.82
	30/09/2016	PLN	35,699.38		30/09/2016	EUR	233.17
	30/09/2015	PLN	31,529.77		30/09/2015	EUR	222.40
Capitalisation I Hedged (iii) (USD)	30/09/2017	USD	-	Distribution P Hedged (iii) (EUR)	30/09/2017	EUR	859.19
	30/09/2016	USD	5,670.54		30/09/2016	EUR	861.90
	30/09/2015	USD	5,038.63		30/09/2015	EUR	821.71
Capitalisation N Hedged (iii) (EUR)	30/09/2017	EUR	537.83	Distribution W (M) Hedged (iii) (EUR)	30/09/2017	EUR	-
	30/09/2016	EUR	509.51		30/09/2016	EUR	-
	30/09/2015	EUR	456.16		30/09/2015	EUR	227.70
Capitalisation P Hedged (iii) (EUR)	30/09/2017	EUR	528.59	Distribution X (M) (USD)	30/09/2017	USD	86.67
	30/09/2016	EUR	503.44		30/09/2016	USD	87.37
	30/09/2015	EUR	453.76		30/09/2015	USD	85.99
Capitalisation P Hedged (iii) (USD)	30/09/2017	USD	287.19	Distribution X (M) Hedged (iii) (AUD)	30/09/2017	AUD	217.80
	30/09/2016	USD	268.50		30/09/2016	AUD	222.69
	30/09/2015	USD	239.51		30/09/2015	AUD	218.59
Capitalisation W Hedged (iii) (EUR)	30/09/2017	EUR	-	Distribution X (M) Hedged (iii) (EUR)	30/09/2017	EUR	899.44
	30/09/2016	EUR	-		30/09/2016	EUR	924.89
	30/09/2015	EUR	246.01		30/09/2015	EUR	902.37
Capitalisation X (HUF)	30/09/2017	HUF	82,442.94	Distribution X (M) Hedged (iii) (USD)	30/09/2017	USD	222.29
	30/09/2016	HUF	80,245.82		30/09/2016	USD	226.37
	30/09/2015	HUF	73,988.78		30/09/2015	USD	221.07
Capitalisation X (USD)	30/09/2017	USD	376.09	Distribution Y (M) (USD)	30/09/2017	USD	198.97
	30/09/2016	USD	349.74		30/09/2016	USD	202.69
	30/09/2015	USD	315.93		30/09/2015	USD	201.50
Capitalisation X Hedged (iii) (EUR)	30/09/2017	EUR	498.25	Distribution Y (M) Hedged (iii) (AUD)	30/09/2017	AUD	202.98
	30/09/2016	EUR	476.52		30/09/2016	AUD	209.71
	30/09/2015	EUR	431.42		30/09/2015	AUD	207.74
Capitalisation Y (USD)	30/09/2017	USD	301.59	Distribution Y (M) Hedged (iii) (EUR)	30/09/2017	EUR	209.16
	30/09/2016	USD	283.26		30/09/2016	EUR	217.62
	30/09/2015	USD	258.55		30/09/2015	EUR	214.78
Capitalisation Y Hedged (iii) (EUR)	30/09/2017	EUR	303.14				
	30/09/2016	EUR	293.24				
	30/09/2015	EUR	267.84				

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Distribution Y (M) Hedged (iii) (USD)	30/09/2017	USD	215.37	Number of shares		
	30/09/2016	USD	221.50			
	30/09/2015	USD	218.59	Capitalisation Y (USD)	30/09/2017	2,946
Distribution Z Hedged (iii) (EUR)	30/09/2017	EUR	5,006.39		30/09/2016	38,544
	30/09/2016	EUR	4,983.36		30/09/2015	57,606
	30/09/2015	EUR	4,709.02	Capitalisation Y Hedged (iii) (EUR)	30/09/2017	171
Distribution Zz Hedged (iii) (EUR)	30/09/2017	EUR	5,047.58		30/09/2016	837
	30/09/2016	EUR	5,020.22		30/09/2015	1,584
	30/09/2015	EUR	-	Distribution I Hedged (iii) (PLN)	30/09/2017	5,291
Number of shares					30/09/2016	7,943
Capitalisation I (USD)	30/09/2017		8,896		30/09/2015	-
	30/09/2016		480	Distribution I (M) (USD)	30/09/2017	5,574
	30/09/2015		569		30/09/2016	-
Capitalisation I Hedged (iii) (EUR)	30/09/2017		53,080		30/09/2015	-
	30/09/2016		208,665	Distribution I (Q) Hedged (iii) (EUR)	30/09/2017	80,596
	30/09/2015		144,007		30/09/2016	84,421
Capitalisation I Hedged (iii) (PLN)	30/09/2017		15,252		30/09/2015	89,659
	30/09/2016		14,634	Distribution I (Q) Hedged (iii) (JPY)	30/09/2017	3,350
	30/09/2015		20,127		30/09/2016	-
Capitalisation I Hedged (iii) (USD)	30/09/2017		-		30/09/2015	-
	30/09/2016		46	Distribution N (Q) Hedged (iii) (EUR)	30/09/2017	1,850
	30/09/2015		503		30/09/2016	2,244
Capitalisation N Hedged (iii) (EUR)	30/09/2017		19,028		30/09/2015	302,142
	30/09/2016		22,018	Distribution P Hedged (iii) (EUR)	30/09/2017	76,636
	30/09/2015		173,312		30/09/2016	81,600
Capitalisation P Hedged (iii) (EUR)	30/09/2017		29,733		30/09/2015	69,815
	30/09/2016		46,902	Distribution W (M) Hedged (iii) (EUR)	30/09/2017	-
	30/09/2015		110,176		30/09/2016	-
Capitalisation P Hedged (iii) (USD)	30/09/2017		732		30/09/2015	4,254
	30/09/2016		777	Distribution X (M) (USD)	30/09/2017	15,203,692
	30/09/2015		16,365		30/09/2016	14,472,576
Capitalisation W Hedged (iii) (EUR)	30/09/2017		-		30/09/2015	12,657,398
	30/09/2016		-	Distribution X (M) Hedged (iii) (AUD)	30/09/2017	4,009,062
	30/09/2015		106		30/09/2016	3,928,790
Capitalisation X (HUF)	30/09/2017		2,971		30/09/2015	3,559,577
	30/09/2016		2,786	Distribution X (M) Hedged (iii) (EUR)	30/09/2017	63,032
	30/09/2015		3,705		30/09/2016	66,099
Capitalisation X (USD)	30/09/2017		34,337		30/09/2015	70,002
	30/09/2016		63,764	Distribution X (M) Hedged (iii) (USD)	30/09/2017	209,143
	30/09/2015		29,924		30/09/2016	105,604
Capitalisation X Hedged (iii) (EUR)	30/09/2017		22,045		30/09/2015	53,727
	30/09/2016		19,468	Distribution Y (M) (USD)	30/09/2017	276,693
	30/09/2015		22,880		30/09/2016	2,544,347
					30/09/2015	4,813,026

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Number of shares

Distribution Y (M) Hedged (iii) (AUD)	30/09/2017	333,188	Distribution N (Q) Hedged (iii) (EUR)	13/02/2017	EUR	3.10
	30/09/2016	1,507,128				
	30/09/2015	2,236,240	Distribution N (Q) Hedged (iii) (EUR)	11/11/2016	EUR	3.50
Distribution Y (M) Hedged (iii) (EUR)	30/09/2017	17,695	Distribution P Hedged (iii) (EUR)	14/12/2016	EUR	44.15
	30/09/2016	53,195				
	30/09/2015	76,195	Distribution X (M) (USD)	04/09/2017	USD	0.57
Distribution Y (M) Hedged (iii) (USD)	30/09/2017	75,353	Distribution X (M) (USD)	02/08/2017	USD	0.57
	30/09/2016	185,122				
	30/09/2015	189,286	Distribution X (M) (USD)	04/07/2017	USD	0.57
Distribution Z Hedged (iii) (EUR)	30/09/2017	7,276	Distribution X (M) (USD)	02/06/2017	USD	0.58
	30/09/2016	69,231				
	30/09/2015	103,592	Distribution X (M) (USD)	03/05/2017	USD	0.58
Distribution Zz Hedged (iii) (EUR)	30/09/2017	74,746	Distribution X (M) (USD)	04/04/2017	USD	0.58
	30/09/2016	13,251				
	30/09/2015	-	Distribution X (M) (USD)	02/03/2017	USD	0.58

Dividend

Distribution I Hedged (iii) (PLN)	14/12/2016	PLN	1,011.55	Distribution X (M) (USD)	02/02/2017	USD	0.58
Distribution I (M) (USD)	04/09/2017	USD	26.07	Distribution X (M) (USD)	03/01/2017	USD	0.58
Distribution I (M) (USD)	02/08/2017	USD	26.07	Distribution X (M) (USD)	02/12/2016	USD	0.58
Distribution I (M) (USD)	04/07/2017	USD	26.07	Distribution X (M) (USD)	02/11/2016	USD	0.58
Distribution I (M) (USD)	02/06/2017	USD	23.77	Distribution X (M) (USD)	04/10/2016	USD	0.58
Distribution I (M) (USD)	03/05/2017	USD	22.31	Distribution X (M) Hedged (iii) (AUD)	04/09/2017	AUD	1.57
Distribution I (M) (USD)	04/04/2017	USD	19.65	Distribution X (M) Hedged (iii) (AUD)	02/08/2017	AUD	1.57
Distribution I (M) (USD)	02/03/2017	USD	12.45	Distribution X (M) Hedged (iii) (AUD)	04/07/2017	AUD	1.57
Distribution I (Q) Hedged (iii) (EUR)	11/08/2017	EUR	49.65	Distribution X (M) Hedged (iii) (AUD)	02/06/2017	AUD	1.65
Distribution I (Q) Hedged (iii) (EUR)	12/05/2017	EUR	55.20	Distribution X (M) Hedged (iii) (AUD)	03/05/2017	AUD	1.65
Distribution I (Q) Hedged (iii) (EUR)	13/02/2017	EUR	61.85	Distribution X (M) Hedged (iii) (AUD)	04/04/2017	AUD	1.65
Distribution I (Q) Hedged (iii) (EUR)	11/11/2016	EUR	70.30	Distribution X (M) Hedged (iii) (AUD)	02/03/2017	AUD	1.69
Distribution N (Q) Hedged (iii) (EUR)	11/08/2017	EUR	2.50	Distribution X (M) Hedged (iii) (AUD)	02/02/2017	AUD	1.69
Distribution N (Q) Hedged (iii) (EUR)	12/05/2017	EUR	2.80	Distribution X (M) Hedged (iii) (AUD)	03/01/2017	AUD	1.69

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Distribution X (M) Hedged (iii) (AUD)	02/12/2016	AUD	1.71	Distribution X (M) Hedged (iii) (USD)	04/04/2017	USD	1.50
Distribution X (M) Hedged (iii) (AUD)	02/11/2016	AUD	1.71	Distribution X (M) Hedged (iii) (USD)	02/03/2017	USD	1.50
Distribution X (M) Hedged (iii) (AUD)	04/10/2016	AUD	1.71	Distribution X (M) Hedged (iii) (USD)	02/02/2017	USD	1.50
Distribution X (M) Hedged (iii) (EUR)	04/09/2017	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/01/2017	USD	1.50
Distribution X (M) Hedged (iii) (EUR)	02/08/2017	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/12/2016	USD	1.50
Distribution X (M) Hedged (iii) (EUR)	04/07/2017	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/11/2016	USD	1.50
Distribution X (M) Hedged (iii) (EUR)	02/06/2017	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/10/2016	USD	1.50
Distribution X (M) Hedged (iii) (EUR)	03/05/2017	EUR	5.50	Distribution Y (M) (USD)	04/09/2017	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	04/04/2017	EUR	5.50	Distribution Y (M) (USD)	02/08/2017	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	02/03/2017	EUR	5.50	Distribution Y (M) (USD)	04/07/2017	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	02/02/2017	EUR	5.50	Distribution Y (M) (USD)	02/06/2017	USD	1.35
Distribution X (M) Hedged (iii) (EUR)	03/01/2017	EUR	5.50	Distribution Y (M) (USD)	03/05/2017	USD	1.35
Distribution X (M) Hedged (iii) (EUR)	02/12/2016	EUR	5.50	Distribution Y (M) (USD)	04/04/2017	USD	1.35
Distribution X (M) Hedged (iii) (EUR)	02/11/2016	EUR	5.50	Distribution Y (M) (USD)	02/03/2017	USD	1.35
Distribution X (M) Hedged (iii) (EUR)	04/10/2016	EUR	5.50	Distribution Y (M) (USD)	02/02/2017	USD	1.35
Distribution X (M) Hedged (iii) (USD)	04/09/2017	USD	1.49	Distribution Y (M) (USD)	03/01/2017	USD	1.35
Distribution X (M) Hedged (iii) (USD)	02/08/2017	USD	1.49	Distribution Y (M) (USD)	02/12/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	04/07/2017	USD	1.49	Distribution Y (M) (USD)	02/11/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	02/06/2017	USD	1.50	Distribution Y (M) (USD)	04/10/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	03/05/2017	USD	1.50	Distribution Y (M) Hedged (iii) (AUD)	04/09/2017	AUD	1.47
				Distribution Y (M) Hedged (iii) (AUD)	02/08/2017	AUD	1.47
				Distribution Y (M) Hedged (iii) (AUD)	04/07/2017	AUD	1.47
				Distribution Y (M) Hedged (iii) (AUD)	02/06/2017	AUD	1.56
				Distribution Y (M) Hedged (iii) (AUD)	03/05/2017	AUD	1.56

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NN (L) Global High Yield

(Denominated in EUR)

Distribution Y (M) Hedged (iii) (AUD)	04/04/2017	AUD	1.56	Distribution Y (M) Hedged (iii) (USD)	02/08/2017	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/03/2017	AUD	1.60	Distribution Y (M) Hedged (iii) (USD)	04/07/2017	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/02/2017	AUD	1.60	Distribution Y (M) Hedged (iii) (USD)	02/06/2017	USD	1.47
Distribution Y (M) Hedged (iii) (AUD)	03/01/2017	AUD	1.60	Distribution Y (M) Hedged (iii) (USD)	03/05/2017	USD	1.47
Distribution Y (M) Hedged (iii) (AUD)	02/12/2016	AUD	1.62	Distribution Y (M) Hedged (iii) (USD)	04/04/2017	USD	1.47
Distribution Y (M) Hedged (iii) (AUD)	02/11/2016	AUD	1.62	Distribution Y (M) Hedged (iii) (USD)	02/03/2017	USD	1.47
Distribution Y (M) Hedged (iii) (AUD)	04/10/2016	AUD	1.62	Distribution Y (M) Hedged (iii) (USD)	02/02/2017	USD	1.47
Distribution Y (M) Hedged (iii) (EUR)	04/09/2017	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	03/01/2017	USD	1.47
Distribution Y (M) Hedged (iii) (EUR)	02/08/2017	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	02/12/2016	USD	1.47
Distribution Y (M) Hedged (iii) (EUR)	04/07/2017	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	02/11/2016	USD	1.47
Distribution Y (M) Hedged (iii) (EUR)	02/06/2017	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	04/10/2016	USD	1.47
Distribution Y (M) Hedged (iii) (EUR)	03/05/2017	EUR	1.33	Distribution Z Hedged (iii) (EUR)	14/12/2016	EUR	276.05
Distribution Y (M) Hedged (iii) (EUR)	04/04/2017	EUR	1.33	Distribution Zz Hedged (iii) (EUR)	14/12/2016	EUR	278.10
Distribution Y (M) Hedged (iii) (EUR)	02/03/2017	EUR	1.33	Ongoing charges in %*			
Distribution Y (M) Hedged (iii) (EUR)	02/02/2017	EUR	1.33	Capitalisation I (USD)	30/09/2017		0.88%
Distribution Y (M) Hedged (iii) (EUR)	03/01/2017	EUR	1.33	Capitalisation I Hedged (iii) (EUR)	30/09/2017		0.90%
Distribution Y (M) Hedged (iii) (EUR)	02/12/2016	EUR	1.33	Capitalisation I Hedged (iii) (PLN)	30/09/2017		0.90%
Distribution Y (M) Hedged (iii) (EUR)	02/11/2016	EUR	1.33	Capitalisation I Hedged (iii) (USD)	30/09/2017		0.90%
Distribution Y (M) Hedged (iii) (EUR)	04/10/2016	EUR	1.33	Capitalisation N Hedged (iii) (EUR)	30/09/2017		0.83%
Distribution Y (M) Hedged (iii) (EUR)	04/09/2017	USD	1.45	Capitalisation P Hedged (iii) (EUR)	30/09/2017		1.32%
				Capitalisation P Hedged (iii) (USD)	30/09/2017		1.31%
				Capitalisation X (HUF)	30/09/2017		1.80%
				Capitalisation X (USD)	30/09/2017		1.79%
				Capitalisation X Hedged (iii) (EUR)	30/09/2017		1.82%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Capitalisation Y (USD)	30/09/2017	2.80%
Capitalisation Y Hedged (iii) (EUR)	30/09/2017	2.81%
Distribution I Hedged (iii) (PLN)	30/09/2017	0.90%
Distribution I (M) (USD)	30/09/2017	0.88%
Distribution I (Q) Hedged (iii) (EUR)	30/09/2017	0.90%
Distribution I (Q) Hedged (iii) (JPY)	30/09/2017	0.90%
Distribution N (Q) Hedged (iii) (EUR)	30/09/2017	0.83%
Distribution P Hedged (iii) (EUR)	30/09/2017	1.32%
Distribution X (M) (USD)	30/09/2017	1.80%
Distribution X (M) Hedged (iii) (AUD)	30/09/2017	1.82%
Distribution X (M) Hedged (iii) (EUR)	30/09/2017	1.82%
Distribution X (M) Hedged (iii) (USD)	30/09/2017	1.82%
Distribution Y (M) (USD)	30/09/2017	2.79%
Distribution Y (M) Hedged (iii) (AUD)	30/09/2017	2.81%
Distribution Y (M) Hedged (iii) (EUR)	30/09/2017	2.81%
Distribution Y (M) Hedged (iii) (USD)	30/09/2017	2.82%
Distribution Z Hedged (iii) (EUR)	30/09/2017	0.10%
Distribution Zz Hedged (iii) (EUR)	30/09/2017	0.02%
Portfolio turnover in %*	30/09/2017	66.38%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		3,043,489,877.20
Shares		21,275,142.51
Undertakings for collective investment		179,525,444.69
Bonds and other debt instruments		2,842,689,290.00
Cash at bank		30,656,375.02
Other assets	4,17	70,418,461.61
Total assets		3,144,564,713.83
Bank overdrafts		(10,551,553.60)
Current liabilities	4,17	(37,082,342.64)
Total financial derivative instruments		(15,759,397.72)
Interest rate swaps		(64,883.06)
Forward foreign exchange contracts		(15,694,514.66)
Total liabilities		(63,393,293.96)
Net assets at the end of the year		3,081,171,419.87

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		191,439,274.36
Dividends		211,880.48
Interest on bonds and other debt instruments		188,246,667.16
Bank interest		36,817.38
Interest on swaps		267,206.56
Other income	12	2,676,702.78
Total expenses		(53,212,577.74)
Management fees	5	(40,181,134.02)
Fixed service fees	6	(11,148,574.00)
Overlay fees	7	(342,016.07)
Subscription tax	11	(1,186,156.24)
Bank interest		(145,772.37)
Interest on swaps		(203,619.03)
Other expenses	13	(5,306.01)
Net investment income		138,226,696.62
Realised gains on securities portfolio		231,435,496.31
Realised losses on securities portfolio		(108,250,750.06)
Realised gains on financial derivative instruments		123,196,184.76
Realised losses on financial derivative instruments		(45,697,745.91)
Realised gains on currency		41,312,263.05
Realised losses on currency		(40,916,284.42)
Changes in net unrealised gains or (losses) on securities portfolio		(157,160,009.02)
Changes in net unrealised gains or (losses) on financial derivative instruments		(37,975,107.02)
Result of operations		144,170,744.31
Subscriptions		1,377,509,759.37
Redemptions		(1,953,503,370.28)
Distribution		(242,900,038.24)
Net assets at the beginning of the year		3,755,894,324.71
Net assets at the end of the year		3,081,171,419.87

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
United States									
925,629	AMPLIFY ENERGY CORP	USD	8,025,458.68	0.26	14,970,000	CHESTER DOWNS & MARINA LLC / CHESTER DOWNS FINANCE CORP 9.250% 01/02/2020	USD	12,821,117.41	0.42
218,853	MPM HOLDINGS INC/DE	USD	2,961,975.98	0.10	18,400,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	15,369,649.81	0.50
			10,987,434.66	0.36	11,094,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	9,219,975.47	0.30
Bermuda					11,240,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	USD	7,463,542.55	0.24
764,320	TRAVELPORT WORLDWIDE LTD	USD	10,150,417.86	0.33	12,865,000	CINEMARK USA INC 4.875% 01/06/2023	USD	10,991,075.96	0.36
			10,150,417.86	0.33	7,929,000	CINEMARK USA INC 5.125% 15/12/2022	USD	6,883,045.38	0.22
Ireland					5,050,000	CIT GROUP INC 3.875% 19/02/2019	USD	4,351,791.15	0.14
5,192	SMURFIT KAPPA GROUP PLC	GBP	137,289.99	0.00	7,098,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC SER A 6.500% 15/11/2022	USD	6,161,666.81	0.20
			137,289.99	0.00	4,710,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC SER A 7.625% 15/03/2020	USD	3,924,335.98	0.13
			21,275,142.51	0.69	500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC SER B 7.625% 15/03/2020	USD	417,653.53	0.01
Bonds and other debt instruments					16,625,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	13,500,253.76	0.44
United States					1,680,000	CNO FINANCIAL GROUP INC 4.500% 30/05/2020	USD	1,472,593.47	0.05
11,700,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	10,342,158.69	0.34	4,870,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	4,397,500.42	0.14
13,840,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	10,711,893.08	0.35	9,475,000	COMMScope INC 5.000% 15/06/2021	USD	8,215,086.28	0.27
1,323,000	AK STEEL CORP 7.500% 15/07/2023	USD	1,217,021.23	0.04	8,117,000	COMMScope INC 5.500% 15/06/2024	USD	7,183,565.60	0.23
3,100,000	ALLIANCE ONE INTERNATIONAL INC 8.500% 15/04/2021	USD	2,733,674.51	0.09	800,000	COMMScope TECHNOLOGIES LLC 5.000% 15/03/2027	USD	678,396.21	0.02
12,293,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	USD	9,150,600.58	0.30	2,275,000	COMMScope TECHNOLOGIES LLC 6.000% 15/06/2025	USD	2,056,679.28	0.07
18,200,000	AMC NETWORKS INC 4.750% 01/08/2025	USD	15,548,976.48	0.50	23,705,000	CONTINENTAL RESOURCES INC/OK 3.800% 01/06/2024	USD	19,349,792.76	0.63
3,945,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 01/04/2025	USD	3,403,738.79	0.11	7,764,000	CONTINENTAL RESOURCES INC/OK 4.500% 15/04/2023	USD	6,583,835.22	0.21
9,785,000	AMERICAN AXLE & MANUFACTURING INC 6.500% 01/04/2027	USD	8,349,364.53	0.27	9,399,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	8,208,820.42	0.27
8,854,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	7,657,938.59	0.25	7,916,000	CSC HOLDINGS LLC 8.625% 15/02/2019	USD	7,256,779.73	0.24
18,935,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	16,697,460.24	0.54	12,325,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.000% 15/03/2024	USD	10,972,815.51	0.36
10,761,000	ASBURY AUTOMOTIVE GROUP INC 6.000% 15/12/2024	USD	9,512,134.16	0.31	7,450,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	USD	6,758,691.42	0.22
23,332,000	ATRIUM WINDOWS & DOORS INC 7.750% 01/05/2019	USD	20,012,390.46	0.65	1,720,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	1,484,012.86	0.05
2,722,000	AV HOMES INC 6.625% 15/05/2022	USD	2,374,439.60	0.08	1,715,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	1,486,770.96	0.05
18,463,000	CABLE ONE INC 5.750% 15/06/2022	USD	16,320,279.99	0.53	8,620,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	7,473,777.70	0.24
20,000,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 11.000% 01/10/2021	USD	18,000,338.35	0.58	19,767,000	DAVITA INC 5.000% 01/05/2025	USD	16,495,462.85	0.54
1,700,000	CAESARS GROWTH PROPERTIES HOLDINGS LLC / CAESARS GROWTH PROPERTIES FINANCE INC 9.375% 01/05/2022	USD	1,545,846.73	0.05	3,155,000	DELL INTERNATIONAL LLC / EMC CORP 4.420% 15/06/2021	USD	2,801,963.99	0.09
14,860,000	CALIFORNIA RESOURCES CORP 8.000% 15/12/2022	USD	8,170,360.35	0.27	7,725,000	DELL INTERNATIONAL LLC / EMC CORP 5.875% 15/06/2021	USD	6,831,221.03	0.22
8,330,000	CCM MERGER INC 6.000% 15/03/2022	USD	7,282,373.20	0.24	2,310,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	2,169,997.04	0.07
3,375,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025	USD	2,958,677.68	0.10	11,370,000	DELL INTERNATIONAL LLC / EMC CORP 7.125% 15/06/2024	USD	10,625,833.40	0.34
13,750,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	12,052,476.32	0.39	2,135,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	2,319,445.80	0.08
8,645,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	7,667,300.37	0.25	4,871,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	2,183,750.63	0.07
12,700,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	11,400,672.48	0.37	4,551,000	DENBURY RESOURCES INC 5.500% 01/05/2022	USD	2,199,085.39	0.07
3,363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	2,979,819.40	0.10	6,805,000	DENBURY RESOURCES INC 6.375% 15/08/2021	USD	3,453,730.33	0.11
22,706,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	20,118,875.82	0.65	2,618,000	DISH DBS CORP 5.875% 15/07/2022	USD	2,352,922.52	0.08
8,186,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	7,298,640.92	0.24	13,302,000	DISH DBS CORP 6.750% 01/06/2021	USD	12,377,093.55	0.40
11,925,000	CF INDUSTRIES INC 5.150% 15/03/2034	USD	10,061,907.88	0.33	4,735,000	DISH DBS CORP 7.875% 01/09/2019	USD	4,375,729.57	0.14
7,600,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	8,133,907.60	0.26	13,237,000	ELDERADO RESORTS INC 7.000% 01/08/2023	USD	12,120,666.98	0.39
11,495,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	10,015,098.97	0.33	10,752,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	USD	9,765,657.25	0.32
12,370,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	11,928,438.50	0.39	5,786,000	ENERGY TRANSFER EQUITY LP 7.500% 15/10/2020	USD	5,512,165.88	0.18
					3,125,000	EQUINIX INC 2.875% 01/10/2025	EUR	3,138,375.00	0.10
					16,676,000	EQUINIX INC 5.375% 01/04/2023	USD	14,681,425.14	0.48
					5,400,000	EQUINIX INC 5.750% 01/01/2025	USD	4,916,046.35	0.16
					5,275,000	FIRST QUALITY FINANCE CO INC 5.000% 01/07/2025	USD	4,601,458.09	0.15
					8,660,000	FIRSTCASH INC 5.375% 01/06/2024	USD	7,636,652.00	0.25
					16,701,000	FLEXI-VAN LEASING INC 7.875% 15/08/2018	USD	14,127,051.26	0.46
					4,545,000	FREEMPORT-MCMORAN INC 3.100% 15/03/2020	USD	3,852,216.21	0.13
					3,370,000	FREEMPORT-MCMORAN INC 3.550% 01/03/2022	USD	2,806,974.54	0.09
					10,905,000	FREEMPORT-MCMORAN INC 4.000% 14/11/2021	USD	9,270,449.16	0.30
					4,390,000	FREEMPORT-MCMORAN INC 4.550% 14/11/2024	USD	3,717,129.08	0.12
					4,571,000	FREEMPORT-MCMORAN INC 5.400% 14/11/2034	USD	3,692,526.65	0.12

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,375,000	FREEPORT-MCMORAN INC 5.450% 15/03/2043	USD	6,619,345.82	0.21	5,450,000	MSCI INC 4.750% 01/08/2026	USD	4,852,076.64	0.16
3,000,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	3,060,000.00	0.10	9,500,000	MSCI INC 5.250% 15/11/2024	USD	8,558,196.58	0.28
13,726,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	11,929,846.90	0.39	5,485,000	NAVIENT CORP 6.625% 26/07/2021	USD	4,964,430.72	0.16
4,950,000	GENWORTH HOLDINGS INC 4.800% 15/02/2024	USD	3,579,978.01	0.12	11,321,000	NEXSTAR BROADCASTING INC 5.625% 01/08/2024	USD	9,911,381.32	0.32
16,630,000	GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022	USD	14,594,506.01	0.47	12,816,000	NFP CORP 6.875% 15/07/2025	USD	11,003,417.36	0.36
17,222,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	15,095,836.15	0.49	12,413,000	NORTHERN OIL AND GAS INC 8.000% 01/06/2020	USD	6,516,877.50	0.21
2,394,000	GROUP 1 AUTOMOTIVE INC 5.250% 15/12/2023	USD	2,050,351.04	0.07	16,619,000	NRG ENERGY INC 6.250% 01/05/2024	USD	14,619,996.62	0.47
15,177,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	11,650,420.83	0.38	1,998,000	NRG ENERGY INC 6.250% 15/07/2022	USD	1,774,572.83	0.06
9,100,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	7,755,244.46	0.25	2,700,000	NRG ENERGY INC 6.625% 15/03/2023	USD	2,360,958.38	0.08
2,650,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	USD	2,269,603.28	0.07	2,390,000	NRG ENERGY INC 7.250% 15/05/2026	USD	2,168,224.50	0.07
3,600,000	HCA INC 4.750% 01/05/2023	USD	3,212,654.37	0.10	15,300,000	ONEMAIN FINANCIAL HOLDINGS LLC 7.250% 15/12/2021	USD	13,508,183.89	0.44
24,823,000	HCA INC 5.000% 15/03/2024	USD	22,362,117.24	0.73	12,382,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	11,573,430.89	0.38
31,057,000	HCA INC 5.250% 15/04/2025	USD	28,404,991.75	0.91	665,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	636,340.09	0.02
4,345,000	HCA INC 5.875% 15/02/2026	USD	3,946,408.18	0.13	15,000,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	12,894,391.81	0.42
17,273,000	HD SUPPLY INC 5.750% 15/04/2024	USD	15,633,657.59	0.51	9,898,000	PARTY CITY HOLDINGS INC 6.125% 15/08/2023	USD	8,707,426.83	0.28
11,435,000	H&E EQUIPMENT SERVICES INC 5.625% 01/09/2025	USD	10,204,639.65	0.33	10,250,000	PENN NATIONAL GAMING INC 5.625% 15/01/2027	USD	8,995,411.10	0.29
12,489,000	HECLA MINING CO 6.875% 01/05/2021	USD	10,963,529.18	0.36	13,767,000	PLY GEM INDUSTRIES INC 6.500% 01/02/2022	USD	12,129,097.32	0.39
9,762,000	HEXION INC 10.000% 15/04/2020	USD	7,906,542.89	0.26	7,865,000	POST HOLDINGS INC 5.750% 01/03/2027	USD	6,852,436.14	0.22
17,071,000	HEXION INC 6.625% 15/04/2020	USD	12,923,824.23	0.42	10,805,000	PQ CORP 6.750% 15/11/2022	USD	9,893,767.97	0.32
16,057,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	14,125,596.35	0.46	7,604,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	7,098,181.56	0.23
7,065,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	6,082,521.57	0.20	7,275,000	PULTEGROUP INC 4.250% 01/03/2021	USD	6,402,639.99	0.21
13,436,000	INFOR US INC 5.750% 15/05/2022	EUR	14,029,333.76	0.46	14,970,000	QUALITYTECH LP/QTS FINANCE CORP 5.875% 01/08/2022	USD	13,193,404.67	0.43
4,585,000	INFOR US INC 6.500% 15/05/2022	USD	4,021,357.60	0.13	22,635,000	QUINTILES IMS INC 3.250% 15/03/2025	EUR	23,001,324.84	0.74
10,749,000	INGLES MARKETS INC 5.750% 15/06/2023	USD	8,887,791.83	0.29	1,715,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	1,479,698.87	0.05
2,525,000	ISTAR INC 4.625% 15/09/2020	USD	2,183,905.01	0.07	7,798,000	RADIAN GROUP INC 5.250% 15/06/2020	USD	6,893,004.57	0.22
8,446,000	ISTAR INC 4.875% 01/07/2018	USD	7,234,325.49	0.23	13,469,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	12,019,789.38	0.39
4,215,000	ISTAR INC 5.000% 01/07/2019	USD	3,612,182.27	0.12	8,537,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	8,902,042.12	0.29
2,525,000	ISTAR INC 5.250% 15/09/2022	USD	2,167,886.14	0.07	5,950,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	4,995,241.92	0.16
13,035,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	11,536,008.08	0.37	6,596,000	RANGE RESOURCES CORP 5.000% 15/08/2022	USD	5,572,453.90	0.18
23,060,000	JC PENNEY CORP INC 5.875% 01/07/2023	USD	19,701,065.81	0.64	26,247,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	22,590,359.08	0.72
2,502,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022	USD	2,126,975.13	0.07	14,898,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023	USD	13,151,372.69	0.43
3,600,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.250% 15/08/2024	USD	3,052,782.95	0.10	6,488,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.500% 15/10/2020	USD	5,584,388.77	0.18
8,694,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020	USD	7,583,900.78	0.25	20,800,000	RITE AID CORP 6.125% 01/04/2023	USD	17,088,479.11	0.55
5,323,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.500% 15/04/2021	USD	4,664,716.63	0.15	8,680,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	USD	6,277,618.00	0.20
12,540,000	JURASSIC HOLDINGS III INC 6.875% 15/02/2021	USD	9,387,497.89	0.30	7,555,000	SBA COMMUNICATIONS CORP 4.000% 01/10/2022	USD	6,413,633.90	0.21
7,850,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 10.500% 15/04/2023	USD	7,586,385.55	0.25	7,840,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022	USD	6,814,274.40	0.22
3,075,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 7.000% 15/04/2025	USD	2,789,661.22	0.09	4,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	USD	3,594,992.39	0.12
6,875,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	5,760,938.29	0.19	18,080,000	SINCLAIR TELEVISION GROUP INC 5.875% 15/03/2026	USD	15,599,390.97	0.51
13,395,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	11,557,181.53	0.38	8,077,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	6,987,267.72	0.23
16,475,000	LANDRY'S INC 6.750% 15/10/2024	USD	14,092,660.93	0.46	6,080,000	SIRIUS XM RADIO INC 4.625% 15/05/2023	USD	5,284,385.04	0.17
14,076,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	USD	7,471,400.78	0.24	9,674,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	8,633,116.22	0.28
9,645,000	LENNAR CORP 4.125% 01/12/2018	USD	8,289,217.48	0.27	3,047,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	2,712,711.47	0.09
3,750,000	LENNAR CORP 4.125% 15/01/2022	USD	3,275,143.80	0.11	2,395,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	2,180,357.60	0.07
16,171,000	LENNAR CORP 4.750% 30/05/2025	USD	14,294,277.62	0.46	12,334,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	10,198,346.30	0.33
13,575,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	11,766,339.66	0.38	14,765,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	12,936,922.64	0.42
12,180,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	10,547,517.34	0.34	28,085,000	SOUTHWESTERN ENERGY CO 7.500% 01/04/2026	USD	24,706,817.80	0.79
11,645,000	LKQ CORP 4.750% 15/05/2023	USD	10,171,496.74	0.33	14,918,000	SPRINGLEAF FINANCE CORP 5.250% 15/12/2019	USD	13,136,218.91	0.43
12,921,000	LPL HOLDINGS INC 5.750% 15/09/2025	USD	11,330,739.89	0.37	2,270,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	USD	2,033,533.67	0.07
13,106,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	12,012,687.77	0.39	3,420,000	SPRINGLEAF FINANCE CORP 6.900% 15/12/2017	USD	2,914,608.36	0.09
6,132,000	MGM RESORTS INTERNATIONAL 6.000% 15/03/2023	USD	5,718,600.91	0.19	21,208,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	20,092,167.15	0.65
5,180,000	MICRON TECHNOLOGY INC 7.500% 15/09/2023	USD	4,869,121.13	0.16	25,712,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	23,190,170.87	0.74

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
2,379,000	SPRINT COMMUNICATIONS INC 9.000% 15/11/2018	USD	2,161,605.85	0.07	1,785,000	ALTICE LUXEMBOURG SA 7.750% 15/05/2022	USD	1,602,377.98	0.05	
7,958,000	SPRINT CORP 7.250% 15/09/2021	USD	7,480,398.83	0.24	39,500,000	ARCELORMITTAL 6.750% 25/02/2022	USD	38,298,828.46	1.24	
23,807,000	SPRINT CORP 7.875% 15/09/2023	USD	23,359,939.10	0.75	14,000,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	14,910,000.00	0.48	
16,685,000	STAPLES INC 8.500% 15/09/2025	USD	13,725,395.45	0.45	4,781,000	BOARDRIDERS SA 9.500% 15/12/2020	EUR	4,491,940.74	0.15	
6,380,000	STARWOOD PROPERTY TRUST INC 5.000% 15/12/2021	USD	5,632,824.40	0.18	19,781,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022 EMTN	EUR	20,160,003.96	0.65	
6,105,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 5.125% 01/06/2025	USD	5,330,436.52	0.17	5,020,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	5,000,221.20	0.16	
2,100,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 6.125% 15/07/2023	USD	1,870,175.94	0.06	15,000,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019 GMTN	EUR	16,866,360.00	0.55	
11,675,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	11,096,089.07	0.36	750,000	FIAT CHRYSLER FINANCE EUROPE 7.375% 09/07/2018 GMTN	EUR	791,022.00	0.03	
13,945,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	12,179,168.08	0.40	13,350,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	11,373,706.05	0.37	
12,874,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	11,189,337.68	0.36	16,716,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	15,200,219.93	0.49	
5,000,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.250% 15/11/2023	USD	4,192,395.53	0.14	13,875,000	INTELSAT JACKSON HOLDINGS SA 9.750% 15/07/2025	USD	11,853,958.72	0.38	
2,325,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.750% 15/03/2024	USD	2,133,839.45	0.07	160,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	87,294.87	0.00	
13,270,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	11,123,362.54	0.36	80,000	INTELSAT LUXEMBOURG SA 8.125% 01/06/2023	USD	42,294.03	0.00	
31,500,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	26,278,865.67	0.84	11,287,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	9,645,315.30	0.31	
13,850,000	TENET HEALTHCARE CORP 6.750% 15/06/2023	USD	11,246,827.95	0.37	50,225,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	50,747,340.00	1.66	
4,770,000	T-MOBILE USA INC 4.000% 15/04/2022	USD	4,178,168.16	0.14					248,927,143.24	8.08
10,070,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	8,901,328.03	0.29	Netherlands					
11,135,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	10,151,668.92	0.33	13,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	14,206,725.00	0.46	
5,300,000	T-MOBILE USA INC 6.000% 15/04/2024	USD	4,757,760.95	0.15	10,800,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	11,123,784.00	0.36	
4,745,000	T-MOBILE USA INC 6.125% 15/01/2022	USD	4,174,251.40	0.14	5,800,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	EUR	6,066,544.80	0.20	
3,783,000	T-MOBILE USA INC 6.375% 01/03/2025	USD	3,445,403.57	0.11	8,800,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022	USD	7,760,108.27	0.25	
3,554,000	T-MOBILE USA INC 6.500% 15/01/2024	USD	3,203,169.51	0.10	3,030,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021	USD	2,681,557.69	0.09	
2,640,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	2,464,811.37	0.08	4,684,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020	USD	4,135,446.62	0.13	
1,883,000	T-MOBILE USA INC 6.625% 01/04/2023	USD	1,676,446.59	0.05	10,157,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022	USD	9,193,021.49	0.30	
1,184,000	T-MOBILE USA INC 6.836% 28/04/2023	USD	1,057,858.23	0.03	1,495,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	USD	1,359,435.80	0.04	
12,943,000	TRI POINTE GROUP INC / TRI POINTE HOMES INC 5.875% 15/06/2024	USD	11,714,608.36	0.38	6,615,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	6,471,895.09	0.21	
5,500,000	TRI POINTE GROUP INC 5.250% 01/06/2027	USD	4,727,943.66	0.15	6,850,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	USD	6,960,381.07	0.23	
11,056,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	9,761,207.92	0.32	8,646,000	SENSATA TECHNOLOGIES BV 5.000% 01/10/2025	USD	7,708,777.11	0.25	
1,580,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/10/2025	USD	1,353,197.43	0.04	5,000,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	5,622,950.00	0.18	
7,520,000	UNITED RENTALS NORTH AMERICA INC 4.875% 15/01/2028	USD	6,392,826.93	0.21	27,550,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	28,719,497.50	0.94	
5,631,000	UNITED RENTALS NORTH AMERICA INC 5.500% 15/07/2025	USD	5,102,528.13	0.17					112,010,124.44	3.64
7,428,000	UNITED RENTALS NORTH AMERICA INC 5.750% 15/11/2024	USD	6,668,046.86	0.22	Canada					
24,475,000	UNITED STATES STEEL CORP 8.375% 01/07/2021	USD	22,876,734.06	0.73	14,115,000	BOMBARDIER INC 6.000% 15/10/2022	USD	11,551,566.99	0.37	
11,530,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.375% 15/10/2020	USD	9,777,385.38	0.32	10,600,000	BOMBARDIER INC 7.500% 15/03/2025	USD	8,960,954.15	0.29	
6,040,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.000% 01/10/2020	USD	5,141,050.58	0.17	7,945,000	BOMBARDIER INC 8.750% 01/12/2021	USD	7,204,398.58	0.23	
1,567,000	VERISIGN INC 4.750% 15/07/2027	USD	1,365,259.69	0.04	9,315,000	COTT CORP 5.500% 01/07/2024	EUR	10,188,281.25	0.33	
10,215,000	VERISIGN INC 5.250% 01/04/2025	USD	9,331,923.53	0.30	6,895,000	GLENCORE FINANCE CANADA LTD 4.250% 25/10/2022	USD	6,137,803.96	0.20	
16,760,000	WESTMORELAND COAL CO 8.750% 01/01/2022	USD	10,207,409.91	0.33	18,325,000	MEG ENERGY CORP 6.500% 15/01/2025	USD	15,132,618.21	0.50	
8,650,000	WHITING PETROLEUM CORP 5.000% 15/03/2019	USD	7,319,061.92	0.24	7,665,000	NOVA CHEMICALS CORP 4.875% 01/06/2024	USD	6,564,720.44	0.21	
16,250,000	WHITING PETROLEUM CORP 5.750% 15/03/2021	USD	13,505,011.84	0.44	5,360,000	NOVA CHEMICALS CORP 5.250% 01/06/2027	USD	4,579,259.01	0.15	
8,715,000	WPX ENERGY INC 5.250% 15/09/2024	USD	7,390,278.72	0.24	12,532,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	10,683,530.00	0.35	
3,840,000	WPX ENERGY INC 8.250% 01/08/2023	USD	3,642,023.35	0.12	4,935,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.500% 01/03/2023	USD	3,663,054.05	0.12	
10,374,000	W&T OFFSHORE INC 8.500% 15/06/2019	USD	7,722,145.15	0.25	16,784,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025	USD	12,440,348.50	0.40	
13,815,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.000% 01/04/2023	USD	12,343,168.46	0.40	1,115,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.500% 15/03/2022	USD	997,388.34	0.03	
3,993,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	USD	3,639,804.25	0.12	10,240,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.000% 15/03/2024	USD	9,247,269.16	0.30	
29,100,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	31,369,800.00	1.01	3,650,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	3,079,745.39	0.10	
			1,940,412,254.64	62.97					110,430,938.03	3.58
Luxembourg					France					
45,020,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	47,856,260.00	1.56	12,500,000	CREDIT AGRICOLE SA FRN PERP	USD	11,825,410.25	0.38	
					15,700,000	NEW AREVA HOLDING SA 3.125% 20/03/2023	EUR	16,210,250.00	0.53	

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,350,000	SFR GROUP SA 5.375% 15/05/2022	EUR	36,905,400.00	1.20
5,070,000	SFR GROUP SA 7.375% 01/05/2026	USD	4,631,703.60	0.15
10,440,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	11,051,262.00	0.36
			80,624,025.85	2.62
Germany				
7,745,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	7,957,987.50	0.26
6,895,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	7,161,974.40	0.23
2,600,000	NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024	EUR	2,628,600.00	0.09
16,790,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	17,011,628.00	0.55
12,450,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	12,560,431.50	0.41
13,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.625% 15/02/2026	EUR	14,106,300.00	0.46
16,511,850	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.125% 21/01/2023	EUR	17,155,812.15	0.55
0.01	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.500% 15/09/2022	EUR	0.01	0.00
			78,582,733.56	2.55
Ireland				
16,600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	USD	14,368,365.76	0.47
11,253,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.500% 15/05/2021	USD	10,071,092.33	0.33
2,580,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 30/10/2020	USD	2,322,464.85	0.08
3,580,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	3,807,330.00	0.12
2,775,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	2,411,165.62	0.08
8,500,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	9,876,124.38	0.32
17,000,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	19,752,248.77	0.63
			62,608,791.71	2.03
United Kingdom				
585,000	ANGLO AMERICAN CAPITAL PLC 1.750% 20/11/2017 EMTN	EUR	586,181.70	0.02
17,500,000	ANGLO AMERICAN CAPITAL PLC 2.500% 29/04/2021 EMTN	EUR	18,648,787.50	0.61
1,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 27/09/2022	USD	878,899.51	0.03
13,618,000	CEVA GROUP PLC 7.000% 01/03/2021	USD	11,173,625.44	0.36
4,963,000	EC FINANCE PLC 5.125% 15/07/2021	EUR	5,087,075.00	0.17
19,733,000	OTE PLC 3.500% 09/07/2020 EMTN	EUR	20,754,143.28	0.66
2,280,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026	USD	2,111,825.41	0.07
			59,240,537.84	1.92
Italy				
2,110,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	2,318,151.50	0.08
14,642,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026 EMTN	EUR	16,431,018.13	0.53
1,100,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN	EUR	1,276,000.00	0.04
8,000,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024	USD	7,359,160.89	0.24
9,000,000	TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN	GBP	11,904,481.87	0.39
9,000,000	UNICREDIT SPA FRN PERP	USD	8,019,835.90	0.26
			47,308,648.29	1.54
Jersey				
10,806,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	11,459,763.00	0.37
4,270,000	MERCURY BONDCO PLC 7.125% 30/05/2021	EUR	4,442,508.00	0.14
18,500,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	19,448,125.00	0.64
			35,350,396.00	1.15
Finland				
11,584,000	NOKIA OYJ 3.375% 12/06/2022	USD	9,884,418.88	0.32

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,985,000	NOKIA OYJ 4.375% 12/06/2027	USD	8,688,943.28	0.28
			18,573,362.16	0.60
Switzerland				
16,000,000	CREDIT SUISSE GROUP AG FRN PERP	USD	15,293,655.90	0.50
			15,293,655.90	0.50
Spain				
8,720,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	EUR	8,965,468.01	0.29
			8,965,468.01	0.29
Austria				
8,637,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	8,864,325.84	0.29
			8,864,325.84	0.29
Mexico				
6,233,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	5,620,350.19	0.18
2,565,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	2,492,966.50	0.08
			8,113,316.69	0.26
South Africa				
13,185,868	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	437,781.51	0.01
16,260,719	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	2,459,433.82	0.08
			2,897,215.33	0.09
			2,838,202,937.53	92.11

Other transferable securities and money market instruments

Shares				
South Africa				
176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
Bonds and other debt instruments				
South Africa				
3,411,512	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	2,615,194.64	0.09
			2,615,194.64	0.09
United States				
29,268,000	QUIKSILVER INC / QS WHOLESALE INC 10.000% 01/08/2020 - DEFAULTED	USD	1,733,006.26	0.06
			1,733,006.26	0.06
Spain				
22,392,873	GRUPO ISOLUX CORSAN SA 3.000% 30/12/2021 - DEFAULTED	EUR	137,940.10	0.00
			137,940.10	0.00
Bermuda				
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 DEFAULTED	USD	211.47	0.00
			211.47	0.00
			4,486,352.47	0.15

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,800	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	14,460,040.00	0.47
16,709	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	87,391,001.23	2.84
1,800	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	14,375,862.00	0.47
62,872	NN (L) LIQUID EUR - Z CAP EUR	EUR	63,298,541.46	2.05
			179,525,444.69	5.83
			179,525,444.69	5.83
Total securities portfolio			3,043,489,877.20	98.78

Financial derivative instruments as at 30/09/2017

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
Floating	2.295	04/05/2027	USD	25,000,000.00	(64,883.06)	
					(64,883.06)	
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
99,647,056.00	GBP	108,109,265.51	EUR	04/10/2017	108,109,265.51	4,975,417.16
95,670,575.07	USD	80,338,533.42	EUR	04/10/2017	80,338,533.42	582,965.56
15,776,028.71	USD	19,987,393.90	AUD	10/10/2017	13,380,536.80	79,500.94
13,398,458.79	USD	11,254,078.17	EUR	10/10/2017	11,254,078.17	75,153.17
5,530,066.45	EUR	8,268,326.26	AUD	10/10/2017	5,530,066.45	44,661.61
803,720.55	GBP	895,245.42	EUR	10/10/2017	895,245.42	16,747.88
843,750.54	GBP	1,427,960.06	AUD	10/10/2017	954,073.09	10,073.15
846,058.11	EUR	3,606,711.02	PLN	10/10/2017	846,058.11	9,171.49
487,252.95	EUR	4,619,669.57	SEK	10/10/2017	487,252.95	8,501.65
1,125,692.72	USD	833,522.00	GBP	04/10/2017	941,175.30	6,225.75
485,629.06	AUD	3,084,113.98	SEK	10/10/2017	326,031.56	2,561.18
2,600,508.75	EUR	2,972,556.11	CHF	10/10/2017	2,600,508.75	1,682.09
131,630.27	GBP	636,819.47	PLN	10/10/2017	148,753.78	1,597.74
127,611.69	USD	122,566.18	CHF	10/10/2017	107,426.29	747.28
43,558.77	GBP	57,693.72	USD	10/10/2017	48,190.30	643.13
87,798.03	CHF	328,114.08	PLN	10/10/2017	77,034.36	625.22

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
349,918.66	PLN	778,116.94	SEK	10/10/2017	82,208.39	554.93
387,986.33	CHF	510,506.68	AUD	10/10/2017	340,426.18	523.82
23,612.13	USD	188,099.58	SEK	10/10/2017	19,877.21	472.16
16,446.00	JPY	1,190.33	SEK	10/10/2017	125.18	0.22
218.29	GBP	32,955.00	JPY	10/10/2017	248.05	0.07
72,206.00	JPY	629.69	CHF	10/10/2017	549.62	(7.94)
5,216.75	SEK	653.83	USD	10/10/2017	546.57	(12.22)
16,035.72	SEK	7,218.58	PLN	10/10/2017	1,683.23	(13.14)
18,720.44	SEK	1,966.11	EUR	10/10/2017	1,966.11	(26.06)
154,560.60	SEK	24,282.36	AUD	10/10/2017	16,211.21	(91.88)
1,497,602.00	JPY	10,114.05	GBP	10/10/2017	11,397.74	(223.17)
27,061.46	CHF	28,373.38	USD	10/10/2017	23,749.59	(332.35)
8,511,780.00	JPY	64,640.33	EUR	10/10/2017	64,640.33	(680.50)
557,711.10	CHF	489,694.29	EUR	10/10/2017	489,694.29	(2,102.33)
23,411,597.00	JPY	212,054.08	USD	10/10/2017	178,204.15	(3,383.82)
9,507,598.00	CHF	8,315,813.09	EUR	04/10/2017	8,315,813.09	(4,132.88)
1,838,612.83	PLN	492,955.56	CHF	10/10/2017	431,955.83	(4,353.65)
2,551,132.27	AUD	1,953,585.66	CHF	10/10/2017	1,712,924.42	(15,485.93)
18,757,109.44	EUR	16,543,481.67	GBP	04/10/2017	18,757,109.44	(17,297.45)
2,009,424.82	USD	1,547,023.22	GBP	10/10/2017	1,691,576.61	(56,335.76)
30,254,655.16	PLN	6,494,224.02	GBP	10/10/2017	7,105,797.15	(348,922.05)
180,664,535.25	PLN	42,374,247.51	EUR	10/10/2017	42,374,247.51	(453,580.31)
41,256,116.57	AUD	25,302,895.67	GBP	10/10/2017	27,699,909.05	(1,341,269.17)
248,198,960.02	AUD	166,277,518.49	EUR	10/10/2017	166,277,518.49	(1,616,408.65)
42,694,525.99	EUR	39,092,085.75	GBP	10/10/2017	42,694,525.99	(1,663,827.90)
492,174,762.14	PLN	137,389,565.49	USD	10/10/2017	115,629,433.01	(1,969,195.09)
269,194,438.92	EUR	321,016,130.50	USD	04/10/2017	269,194,438.92	(2,332,166.39)
691,586,881.76	EUR	823,096,563.73	USD	10/10/2017	691,586,881.76	(4,392,523.51)
678,314,500.17	AUD	540,823,542.56	USD	10/10/2017	455,445,407.78	(7,289,968.71)
					2,076,193,297.16	(15,694,514.66)

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
54,990	GRUPO ISOLUX CORSAN SA 30/12/2021	EUR	0.00
			0.00

Total financial derivative instruments **(15,759,397.72)**

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

NN (L) Global High Yield

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	3,043,489,877.20	98.78
Total financial derivative instruments	(15,759,397.72)	(0.51)
Cash at bank	30,656,375.02	0.99
Other assets and liabilities	22,784,565.37	0.74
Total net assets	3,081,171,419.87	100.00

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	183,849,606.17	Capitalisation X Hedged (iii) (EUR)	30/09/2017	0.97%
	30/09/2016	EUR	202,584,754.38	Distribution P Hedged (iii) (EUR)	30/09/2017	0.87%
	30/09/2015	EUR	166,362,630.84	Portfolio turnover in %*	30/09/2017	18.07%
Net asset value per share**						
Capitalisation I Hedged (iii) (EUR)	30/09/2017	EUR	6,534.13			
	30/09/2016	EUR	6,826.41			
	30/09/2015	EUR	6,320.17			
Capitalisation N Hedged (iii) (EUR)	30/09/2017	EUR	312.30			
	30/09/2016	EUR	326.79			
	30/09/2015	EUR	302.77			
Capitalisation P Hedged (iii) (EUR)	30/09/2017	EUR	308.30			
	30/09/2016	EUR	323.68			
	30/09/2015	EUR	300.84			
Capitalisation X Hedged (iii) (EUR)	30/09/2017	EUR	306.36			
	30/09/2016	EUR	321.64			
	30/09/2015	EUR	299.01			
Distribution P Hedged (iii) (EUR)	30/09/2017	EUR	1,087.71			
	30/09/2016	EUR	1,140.71			
	30/09/2015	EUR	1,064.51			
Number of shares						
Capitalisation I Hedged (iii) (EUR)	30/09/2017		5,924			
	30/09/2016		7,699			
	30/09/2015		6,898			
Capitalisation N Hedged (iii) (EUR)	30/09/2017		389,340			
	30/09/2016		365,684			
	30/09/2015		331,787			
Capitalisation P Hedged (iii) (EUR)	30/09/2017		23,831			
	30/09/2016		40,739			
	30/09/2015		30,303			
Capitalisation X Hedged (iii) (EUR)	30/09/2017		13,039			
	30/09/2016		6,031			
	30/09/2015		8,132			
Distribution P Hedged (iii) (EUR)	30/09/2017		11,227			
	30/09/2016		13,503			
	30/09/2015		10,113			
Ongoing charges in %*						
Capitalisation I Hedged (iii) (EUR)	30/09/2017		0.51%			
Capitalisation N Hedged (iii) (EUR)	30/09/2017		0.57%			
Capitalisation P Hedged (iii) (EUR)	30/09/2017		0.87%			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		181,318,580.37
Bonds and other debt instruments		181,318,580.37
Total financial derivative instruments		234,458.13
Interest rate swaps		234,458.13
Cash at bank		3,313,830.91
Margin deposits		2,159,711.33
Other assets	4,17	493,162.33
Total assets		187,519,743.07
Current liabilities	4,17	(499,960.72)
Total financial derivative instruments		(3,170,176.18)
Forward foreign exchange contracts		(2,900,916.24)
Futures		(269,259.94)
Total liabilities		(3,670,136.90)
Net assets at the end of the year		183,849,606.17

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,511,934.45
Interest on bonds and other debt instruments		2,341,878.21
Bank interest		7,401.93
Interest on swaps		161,555.41
Other income	12	1,098.90
Total expenses		(1,227,328.13)
Management fees	5	(748,540.07)
Fixed service fees	6	(271,917.30)
Overlay fees	7	(39,811.98)
Subscription tax	11	(76,438.47)
Bank interest		(9,966.60)
Interest on swaps		(78,816.85)
Other expenses	13	(1,836.86)
Net investment income		1,284,606.32
Realised gains on securities portfolio		5,389,077.27
Realised losses on securities portfolio		(1,854,775.43)
Realised gains on financial derivative instruments		40,632,405.14
Realised losses on financial derivative instruments		(32,692,296.72)
Realised gains on currency		4,616,867.79
Realised losses on currency		(4,883,694.91)
Changes in net unrealised gains or (losses) on securities portfolio		(17,145,380.03)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,283,050.11)
Result of operations		(8,936,240.68)
Subscriptions		86,407,430.62
Redemptions		(96,206,338.15)
Net assets at the beginning of the year		202,584,754.38
Net assets at the end of the year		183,849,606.17

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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					3,351,800	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	2,636,646.32	1.43
					80,567,936.31 43.83				
Bonds and other debt instruments					United Kingdom				
United States					1,281,092	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,665,710.53	0.91
3,547,386	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	3,010,062.60	1.64	859,146	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	1,142,630.27	0.62
3,343,757	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	2,821,288.18	1.53	1,240,246	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	1,720,162.62	0.94
204,755	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	USD	173,843.19	0.09	1,388,013	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	2,396,668.48	1.30
4,473,841	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	USD	3,802,897.47	2.07	1,095,661	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	1,944,664.50	1.06
3,738,808	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	USD	3,172,468.43	1.73	889,453	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	1,911,722.84	1.04
993,455	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	USD	840,287.12	0.46	1,060,123	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	2,723,977.09	1.48
3,144,415	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	USD	2,672,555.79	1.45	2,437,327	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	GBP	2,947,795.99	1.60
3,428,188	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	2,870,647.92	1.56	513,073	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	797,220.29	0.43
3,067,715	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,523,321.31	1.37	383,257	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	GBP	801,349.48	0.44
3,100,470	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	2,596,610.84	1.41	565,844	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,388,227.97	0.76
3,262,006	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,726,004.36	1.48	1,083,479	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	2,181,090.01	1.19
3,299,685	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	2,827,602.69	1.54	1,113,217	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	2,769,088.60	1.51
3,544,678	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	2,998,742.87	1.63	1,157,902	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,393,062.42	1.30
460,317	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	385,642.56	0.21	1,364,992	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	2,449,016.34	1.33
3,754,729	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	3,243,143.11	1.76	1,108,480	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,087,780.89	1.14
3,574,794	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	3,064,737.24	1.67	1,371,377	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	2,232,914.94	1.21
1,799,343	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,422,243.50	0.77	1,200,530	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	2,511,775.71	1.37
2,954,165	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	USD	2,568,384.17	1.40	1,329,129	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,460,194.82	1.34
1,891,459	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,545,702.36	0.84	1,514,499	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,283,555.02	1.24
1,730,784	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,396,291.30	0.76	1,359,901	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	2,298,284.95	1.25
1,176,310	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	980,555.85	0.53	1,103,247	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	2,991,117.21	1.62
1,667,407	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,430,864.48	0.78	1,548,562	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	2,150,913.17	1.17
3,033,636	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	USD	2,668,185.86	1.45	702,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	2,105,062.67	1.14
2,902,492	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.250% 15/07/2020	USD	2,558,540.82	1.39	470,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	1,945,643.75	1.06
4,675,077	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	USD	4,096,264.69	2.24	366,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,507,777.18	0.82
1,969,350	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,837,900.63	1.00	53,807,407.74 29.27				
34,055	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	USD	29,271.40	0.02	France				
1,528,800	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,447,674.78	0.79	778,224	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	835,270.50	0.45
1,848,623	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	1,758,595.61	0.96	486,244	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2021	EUR	515,846.81	0.28
114,013	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/01/2019	USD	99,443.89	0.05	997,267	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	1,015,118.53	0.55
1,379,434	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,468,287.13	0.80	986,275	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,080,912.25	0.59
2,050,139	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,194,106.17	1.19	1,395,999	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	1,574,279.46	0.86
2,540,101	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,454,637.13	1.34	20,451	FRANCE GOVERNMENT BOND OAT 1.300% 25/07/2019	EUR	21,632.27	0.01
1,398,332	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,382,762.67	0.75	540,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	500,758.21	0.27
1,128,729	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,152,556.89	0.63	1,244,005	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,797,766.12	0.98
546,943	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	637,750.40	0.35	800,036	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,004,829.47	0.55
2,268,662	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	2,511,779.86	1.37	1,940,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	2,011,838.10	1.09
2,224,611	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	2,559,634.72	1.39	1,341,660	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,609,348.12	0.88

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,831,308	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	2,044,948.55	1.11	362,876	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	372,855.50	0.20
416,071	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	639,716.87	0.35	452,449	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	468,800.13	0.25
678,795	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	1,005,396.99	0.55	1,106,892	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	1,267,181.06	0.70
			15,657,662.25	8.52				3,266,808.88	1.78
Italy					Australia				
915,529	ITALY BUONI POLIENNALI DEL TESORO 0.100% 15/05/2022	EUR	928,712.58	0.51	429,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	344,917.73	0.19
823,354	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	818,463.03	0.45	454,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	410,843.94	0.22
10,224	ITALY BUONI POLIENNALI DEL TESORO 1.700% 15/09/2018	EUR	10,559.45	0.01	543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	498,887.36	0.27
1,261,162	ITALY BUONI POLIENNALI DEL TESORO 2.100% 15/09/2021	EUR	1,396,131.79	0.76	690,000	AUSTRALIA GOVERNMENT BOND 4.000% 20/08/2020	AUD	844,898.56	0.46
100,760	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2019	EUR	107,991.21	0.06				2,099,547.59	1.14
1,026,524	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,159,651.39	0.63	Sweden				
1,288,805	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,497,382.23	0.81	5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	662,932.58	0.36
785,656	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	912,539.79	0.50	3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	705,501.85	0.38
1,670,764	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,920,008.67	1.03				1,368,434.43	0.74
1,308,499	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,569,156.99	0.85	New Zealand				
			10,320,597.13	5.61	540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	353,749.75	0.19
Germany					597,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/09/2030	NZD	426,708.69	0.23
1,466,066	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,582,564.00	0.86				780,458.44	0.42
1,437,100	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	1,579,601.62	0.86					181,318,580.37
410,752	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	462,613.55	0.25					98.62
654,035	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	749,431.47	0.41					
465,339	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	505,455.88	0.27					
			4,879,666.52	2.65					
Japan					Total securities portfolio				
85,090,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	664,035.35	0.36					181,318,580.37
100,009,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	781,964.14	0.43					98.62
35,105,350	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	275,277.95	0.15					
295,983,150	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	2,295,368.14	1.24					
88,922,570	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	694,571.72	0.38					
			4,711,217.30	2.56					
Canada									
556,334	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	415,723.57	0.23					
1,026,507	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	802,623.57	0.43					
518,232	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	438,383.18	0.24					
572,286	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	538,898.41	0.29					
702,069	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	689,923.41	0.38					
533,674	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	421,815.73	0.23					
610,236	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	551,475.91	0.30					
			3,858,843.78	2.10					
Spain									
366,192	SPAIN GOVERNMENT INFLATION LINKED BOND 0.300% 30/11/2021	EUR	387,429.63	0.21					
738,266	SPAIN GOVERNMENT INFLATION LINKED BOND 0.550% 30/11/2019	EUR	770,542.56	0.42					

Financial derivative instruments as at 30/09/2017

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
Floating	1.590	28/04/2024	USD	8,355,000.00	226,470.46
Floating	1.590	28/04/2024	USD	8,335,000.00	225,928.35
2.070	Floating	02/11/2022	USD	30,000,000.00	59,191.51
Floating	1.757	02/11/2019	USD	17,670,000.00	306.56
0.597	Floating	25/10/2025	EUR	4,615,000.00	(28,889.90)
0.582	Floating	25/10/2025	EUR	4,635,000.00	(34,591.00)
Floating	2.360	02/11/2027	USD	16,770,000.00	(88,986.26)
0.297	Floating	29/08/2026	EUR	2,930,000.00	(124,971.59)
					234,458.13

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
8,250,585.86	EUR	78,540,000.00	SEK	18/12/2017	8,250,585.86	109,292.65
4,388,774.83	EUR	574,992,229.00	JPY	10/10/2017	4,388,774.83	68,126.69
4,062,338.01	GBP	4,550,969.96	EUR	09/10/2017	4,550,969.96	58,717.77
1,971,348.75	EUR	18,694,934.36	SEK	09/10/2017	1,971,348.75	33,935.42
1,826,999.20	USD	1,525,075.85	EUR	10/10/2017	1,525,075.85	19,765.75
2,326,435.43	EUR	3,479,861.74	AUD	09/10/2017	2,326,435.43	17,665.12
925,953.50	EUR	1,390,000.00	AUD	18/12/2017	925,953.50	8,215.20
939,088.41	USD	1,064,000,000.00	KRW	18/12/2017	788,024.18	7,718.41
3,854,078.04	EUR	5,690,712.06	CAD	10/10/2017	3,854,078.04	6,366.12
826,888.85	EUR	1,220,000.00	CAD	18/12/2017	826,888.85	4,896.65
3,830,000.00	ILS	1,084,744.49	USD	18/12/2017	921,330.83	2,106.33
770,000.00	SGD	476,219.93	EUR	18/12/2017	476,219.93	1,757.12
65,000,000.00	RUB	1,112,305.11	USD	18/12/2017	939,654.35	1,393.34
3,259,821.12	EUR	5,360,000.00	NZD	18/12/2017	3,259,821.12	1,327.76
927,711.87	EUR	4,280,000.00	RON	18/12/2017	927,711.87	1,138.48
1,756,387.87	EUR	1,550,000.00	GBP	18/12/2017	1,756,387.87	748.02
535,359.35	USD	9,830,000.00	MXN	18/12/2017	456,732.80	632.36
432,838.56	EUR	3,220,056.12	DKK	09/10/2017	432,838.56	125.12
13,652.07	EUR	4,240,000.00	HUF	18/12/2017	13,652.07	11.33
254,632.00	JPY	1,907.26	EUR	10/10/2017	1,907.26	6.11
17,846.03	DKK	2,398.75	EUR	09/10/2017	2,398.75	(0.59)
69,873.84	NZD	42,710.00	EUR	09/10/2017	42,710.00	(2.15)
2,900,000.00	DKK	389,900.82	EUR	18/12/2017	389,900.82	(81.45)
357,336.65	SEK	37,338.63	EUR	09/10/2017	37,338.63	(306.74)
71,707.32	AUD	48,046.31	EUR	09/10/2017	48,046.31	(470.93)
1,110,936.95	USD	56,700,000.00	PHP	18/12/2017	932,228.71	(509.49)
202,227.53	CAD	138,263.18	EUR	10/10/2017	138,263.18	(1,529.28)
2,156,437.11	USD	142,258,000.00	INR	18/12/2017	1,832,614.18	(1,623.15)
34,580,000.00	INR	527,085.94	USD	18/12/2017	447,729.82	(2,048.17)
1,700,000.00	GBP	1,927,612.04	EUR	18/12/2017	1,927,612.04	(2,071.56)
16,670,000.00	TWD	554,483.77	USD	18/12/2017	462,932.10	(2,211.29)
3,600,000.00	CNY	543,265.02	USD	18/12/2017	458,172.93	(2,846.43)
7,400,000.00	ZAR	459,041.04	EUR	18/12/2017	459,041.04	(3,167.73)
6,878,000.00	NZD	4,185,201.23	EUR	18/12/2017	4,185,201.23	(3,873.37)
36,990,193,000.00	IDR	2,734,380.20	USD	18/12/2017	2,328,086.30	(5,677.45)
2,322,131.08	EUR	9,740,000.00	ILS	18/12/2017	2,322,131.08	(6,570.11)
1,240,000.00	CAD	842,130.88	EUR	18/12/2017	842,130.88	(6,663.40)
354,180,000.00	CLP	566,676.58	USD	18/12/2017	476,024.13	(11,468.95)
39,740,000.00	MXN	1,832,407.82	EUR	18/12/2017	1,832,407.82	(12,136.07)
5,860,000.00	PLN	1,367,286.21	EUR	18/12/2017	1,367,286.21	(12,629.44)
10,500,000.00	AUD	6,945,220.73	EUR	18/12/2017	6,945,220.73	(12,665.25)
837,999.56	EUR	1,392,462.14	NZD	09/10/2017	837,999.56	(13,092.38)
5,374,908.44	EUR	6,403,000.00	USD	18/12/2017	5,374,908.44	(17,831.79)
4,240,000.00	USD	3,591,754.62	EUR	18/12/2017	3,591,754.62	(20,738.13)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
4,180,441.78 EUR	560,080,000.00 JPY	18/12/2017	4,180,441.78	(26,231.27)
21,625,000.00 SEK	2,268,179.04 EUR	18/12/2017	2,268,179.04	(26,576.47)
38,940,000.00 NOK	4,169,398.44 EUR	18/12/2017	4,169,398.44	(42,103.07)
81,285,264.24 EUR	96,942,764.68 USD	10/10/2017	81,285,264.24	(685,880.68)
56,252,941.29 EUR	51,621,446.25 GBP	09/10/2017	56,252,941.29	(2,323,855.20)
			224,032,756.21	(2,900,916.24)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
72	AUST 10Y BOND FUTURE 15/12/2017	AUD	6,071,058.15	(115,733.35)
(125)	CAN 10YR BOND FUTURE 18/12/2017	CAD	11,438,815.70	(3,046.73)
15	EURO BUXL 30Y BOND 07/12/2017	EUR	2,448,900.00	(2,659.08)
(76)	EURO-BTP FUTURE 07/12/2017	EUR	10,256,960.00	13,334.38
(92)	EURO-BUND FUTURE 07/12/2017	EUR	14,812,920.00	(1,819.93)
(33)	EURO-OAT FUTURE 07/12/2017	EUR	5,119,620.00	2,800.00
112	KOREA 10YR BOND FUTURE 19/12/2017	KRW	10,161,644.57	(101,551.12)
15	LONG GILT FUTURE 27/12/2017	GBP	2,108,825.84	8,251.81
10	US LONG BOND (CBT) 19/12/2017	USD	1,292,611.23	(16,973.85)
(38)	US ULTRA BOND (CBT) 19/12/2017	USD	5,307,689.05	65,961.40
166	US 10YR NOTE (CBT) 19/12/2017	USD	17,595,901.71	(176,196.14)
(109)	US 10YR ULTRA FUTURE 19/12/2017	USD	12,385,184.93	147,031.53
129	US 5YR NOTE (CBT) 29/12/2017	USD	12,821,434.61	(88,658.86)
			111,821,565.79	(269,259.94)
Total financial derivative instruments				(2,935,718.05)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	181,318,580.37	98.62
Total financial derivative instruments	(2,935,718.05)	(1.60)
Cash at bank	3,313,830.91	1.80
Other assets and liabilities	2,152,912.94	1.18
Total net assets	183,849,606.17	100.00

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	132,036,972.16
	30/09/2016	USD	184,858,436.63
	30/09/2015	USD	172,226,027.99
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	6,360.82
	30/09/2016	EUR	6,485.76
	30/09/2015	EUR	6,028.57
Capitalisation Z (EUR)	30/09/2017	EUR	6,665.99
	30/09/2016	EUR	6,769.08
	30/09/2015	EUR	6,265.93
Number of shares			
Capitalisation I (EUR)	30/09/2017		412
	30/09/2016		3,219
	30/09/2015		2,730
Capitalisation Z (EUR)	30/09/2017		16,362
	30/09/2016		21,217
	30/09/2015		21,997
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.49%
Capitalisation Z (EUR)	30/09/2017		0.07%
Portfolio turnover in %*	30/09/2017		200.94%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		125,192,996.49
Bonds and other debt instruments		125,192,996.49
Total financial derivative instruments		82,879.51
Forward foreign exchange contracts		82,879.51
Cash at bank		5,663,761.64
Margin deposits		693,881.53
Other assets	4,17	3,376,151.99
Total assets		135,009,671.16
Current liabilities	4,17	(2,630,158.15)
Total financial derivative instruments		(342,540.85)
Credit default swaps		(176,276.68)
Futures		(166,264.17)
Total liabilities		(2,972,699.00)
Net assets at the end of the year		132,036,972.16

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		4,674,436.17
Interest on bonds and other debt instruments		4,647,938.00
Bank interest		25,104.53
Other income	12	1,393.64
Total expenses		(323,288.91)
Management fees	5	(74,809.88)
Fixed service fees	6	(114,255.28)
Subscription tax	11	(15,155.48)
Bank interest		(3,711.58)
Interest on swaps		(113,638.85)
Other expenses	13	(1,717.84)
Net investment income		4,351,147.26
Realised gains on securities portfolio		4,947,884.93
Realised losses on securities portfolio		(4,746,087.19)
Realised gains on financial derivative instruments		6,180,514.23
Realised losses on financial derivative instruments		(6,914,183.02)
Realised gains on currency		1,347,496.19
Realised losses on currency		(1,363,996.67)
Changes in net unrealised gains or (losses) on securities portfolio		418,989.48
Changes in net unrealised gains or (losses) on financial derivative instruments		(214,681.86)
Result of operations		4,007,083.35
Subscriptions		16,846,008.87
Redemptions		(73,674,556.69)
Net assets at the beginning of the year		184,858,436.63
Net assets at the end of the year		132,036,972.16

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					240,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	319,889.12	0.24
Bonds and other debt instruments					500,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	612,633.76	0.46
United States					100,000	SCOR SE 08/06/2046 FRN	EUR	126,790.95	0.10
2,000,000	ABBVIE INC 2.900% 06/11/2022	USD	2,028,220.00	1.54	200,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	239,371.87	0.18
1,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	1,054,410.00	0.80	595,000	TOTAL SA FRN PERP EMTN	EUR	770,598.63	0.58
779,112	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	800,148.51	0.61				9,144,025.74	6.92
1,100,000	AMGEN INC 2.600% 19/08/2026	USD	1,044,763.50	0.79	Netherlands				
1,335,000	AT&T INC 4.900% 14/08/2037	USD	1,349,212.41	1.02	150,000	BRENTTAG FINANCE BV 1.125% 27/09/2025	EUR	176,152.53	0.13
1,000,000	AT&T INC 5.450% 01/03/2047	USD	1,057,811.00	0.80	700,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	1,048,867.04	0.79
3,000,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	2,996,361.00	2.26	500,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	525,049.00	0.40
700,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	828,691.93	0.63	200,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	255,454.50	0.19
1,720,000	BAT CAPITAL CORP 4.390% 15/08/2037 144A	USD	1,765,081.20	1.34	300,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	387,168.13	0.29
2,170,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	2,546,881.26	1.92	1,100,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,314,355.29	1.00
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	410,894.30	0.31	500,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025 EMTN	EUR	629,521.54	0.48
1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,351,786.59	1.02	680,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	846,028.16	0.64
2,911,000	COMCAST CORP 4.600% 15/08/2045	USD	3,202,606.51	2.42	500,000	INNOGY FINANCE BV 3.000% 17/01/2024 EMTN	EUR	674,616.50	0.51
1,028,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	1,320,293.30	1.00	350,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	366,470.65	0.28
628,000	DEVON ENERGY CORP 5.600% 15/07/2041	USD	687,281.32	0.52	300,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	364,523.08	0.28
775,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	769,446.35	0.58	400,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021 EMTN	EUR	536,118.29	0.41
895,000	DISCOVERY COMMUNICATIONS LLC 5.200% 20/09/2047	USD	908,206.62	0.69	400,000	VIVAT NV 2.375% 17/05/2024	EUR	457,431.02	0.35
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	818,243.40	0.62	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	586,737.69	0.44
2,300,000	ENERGY TRANSFER LP 6.125% 15/12/2045	USD	2,525,970.40	1.91	300,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	384,572.01	0.29
1,500,000	FEDEX CORP 4.750% 15/11/2045	USD	1,633,590.00	1.24				8,553,065.43	6.48
416,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	632,478.08	0.48	United Kingdom				
1,000,000	FIRST REPUBLIC BANK/CA 2.375% 17/06/2019	USD	1,004,176.00	0.76	100,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	124,757.57	0.09
1,080,000	HEWLETT PACKARD ENTERPRISE CO 6.350% 15/10/2045	USD	1,144,682.28	0.87	100,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	143,932.85	0.11
1,000,000	HUNTINGTON NATIONAL BANK/THE 2.375% 10/03/2020	USD	1,005,807.00	0.76	600,000	BAT INTERNATIONAL FINANCE PLC 1.000% 23/05/2022 EMTN	EUR	724,343.31	0.55
1,748,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	1,726,032.88	1.31	250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	317,367.31	0.24
195,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	249,015.11	0.19	735,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,017,727.71	0.77
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,039,028.00	0.79	200,000	HSBC HOLDINGS PLC FRN PERP	EUR	254,764.10	0.19
2,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	2,007,452.00	1.52	500,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	673,664.86	0.51
1,500,000	MORGAN STANLEY 5.500% 28/07/2021	USD	1,663,851.00	1.26	500,000	IMPERIAL BRANDS FINANCE PLC 9.000% 17/02/2022 EMTN	GBP	871,455.35	0.66
1,000,000	MUFG UNION BANK NA 2.625% 26/09/2018	USD	1,008,380.00	0.76	200,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	243,390.62	0.18
600,000	NEWMONT MINING CORP 6.250% 01/10/2039	USD	746,278.20	0.57	500,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	633,842.41	0.48
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,542,310.50	1.17	900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,509,815.07	1.15
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	451,037.40	0.34	185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	220,183.26	0.17
1,500,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	1,613,812.50	1.22	245,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	296,103.74	0.22
1,000,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	1,013,665.00	0.77	1,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,218,245.32	0.93
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,351,306.80	1.02	220,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	267,964.54	0.20
2,000,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	2,003,748.00	1.52				8,517,558.02	6.45
1,250,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	1,322,913.75	1.00	Germany				
			50,625,874.10	38.33	1,500,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	1,868,206.96	1.42
France					200,000	HANNOVER RUECK SE FRN PERP	EUR	254,868.13	0.19
200,000	AXA SA FRN PERP EMTN	EUR	261,701.25	0.20	800,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	1,016,569.04	0.77
1,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.200% 20/07/2020	USD	1,799,001.00	1.36	365,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	421,755.33	0.32
1,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.700% 20/07/2022	USD	1,808,427.60	1.37	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	730,794.68	0.55
710,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	853,203.09	0.65	1,000,000	SYMRIS AG 1.750% 10/07/2019 EMTN	EUR	1,215,708.27	0.92
1,000,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	1,050,720.00	0.80	622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	728,908.97	0.55
300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	360,231.71	0.27				6,236,811.38	4.72
800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	941,456.76	0.71					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland					1,000,000	SVENSKA HANDELSBANKEN AB 2.250% 17/06/2019 EMTN	USD	1,006,820.00	0.77
2,300,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.650% 21/07/2027	USD	2,282,313.00	1.74				2,370,358.77	1.80
350,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	479,451.88	0.36	Australia				
100,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	123,302.29	0.09	700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	791,000.00	0.60
400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	533,455.88	0.40	400,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	418,499.20	0.32
1,000,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	1,276,125.78	0.97	600,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	647,025.60	0.49
400,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 16/01/2018 EMTN	EUR	480,606.86	0.36	500,000	WESTPAC BANKING CORP 23/11/2031 FRN GMTN	USD	513,704.50	0.39
525,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	602,507.02	0.46				2,370,229.30	1.80
			5,777,762.71	4.38	Austria				
Hong Kong					200,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	212,000.00	0.16
350,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	351,853.60	0.27	500,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	601,580.22	0.46
800,000	CNRC CAPITAL LTD 1.871% 07/12/2021	EUR	966,453.26	0.73	1,000,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,229,783.54	0.93
1,050,000	CRCC YUPENG LTD FRN PERP	USD	1,069,525.80	0.81				2,043,363.76	1.55
250,000	DAH SING BANK LTD 30/11/2026 FRN EMTN	USD	256,394.50	0.19	Italy				
1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,046,097.15	0.79	800,000	FCA BANK SPA/IRELAND 2.625% 17/04/2019 EMTN	EUR	983,060.77	0.75
			3,690,324.31	2.79	200,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	242,019.98	0.18
Switzerland					365,000	INTESA SANPAOLO SPA 3.000% 28/01/2019 EMTN	EUR	448,655.23	0.34
1,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,830,614.46	1.38				1,673,735.98	1.27
300,000	UBS GROUP FUNDING SWITZERLAND AG 1.500% 30/11/2024	EUR	367,009.29	0.28	Japan				
1,000,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	1,023,852.00	0.78	500,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	495,910.00	0.38
			3,221,475.75	2.44	500,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	528,750.00	0.40
Norway					450,000	SUMITOMO LIFE INSURANCE CO 14/09/2077 FRN	USD	441,948.15	0.33
225,000	DNB BANK ASA FRN PERP	USD	241,018.65	0.18				1,466,608.15	1.11
500,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	677,170.05	0.51	Singapore				
500,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	589,297.14	0.45	800,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	841,536.00	0.63
990,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	1,186,037.53	0.90	600,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	600,785.40	0.46
			2,693,523.37	2.04				1,442,321.40	1.09
Luxembourg					Supranational - Multinational				
600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	815,022.81	0.62	1,400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	1,438,500.00	1.09
500,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	708,557.45	0.54				1,438,500.00	1.09
800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,005,182.07	0.76	Iceland				
			2,528,762.33	1.92	330,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	400,858.75	0.30
Canada					755,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	919,469.92	0.70
2,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	2,063,530.00	1.56				1,320,328.67	1.00
300,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	366,711.36	0.28	South Korea				
			2,430,241.36	1.84	1,000,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	996,500.00	0.75
Virgin Islands								996,500.00	0.75
1,150,000	CCCI TREASURE LTD FRN PERP	USD	1,164,250.80	0.88	Denmark				
900,000	DIANJIAN HAIXING LTD FRN PERP	USD	916,651.80	0.69	800,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	961,459.64	0.73
300,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	300,621.00	0.23				961,459.64	0.73
			2,381,523.60	1.80	Portugal				
Sweden					600,000	BRISA CONCESSAO RODOVIAARIA SA 2.375% 10/05/2027 EMTN	EUR	741,054.96	0.56
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	173,890.86	0.13				741,054.96	0.56
340,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	400,515.45	0.30	Belgium				
350,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	419,963.31	0.32	200,000	ARGENTA SPAARBANK NV 24/05/2026 FRN	EUR	256,587.52	0.19
300,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	369,169.15	0.28					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000	KBC GROUP NV 0.750% 01/03/2022 EMTN	EUR	357,525.65	0.28
			614,113.17	0.47
Spain				
400,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2028 EMTN	EUR	495,426.94	0.38
			495,426.94	0.38
Finland				
400,000	SAMPO OYJ 1.000% 18/09/2023 EMTN	EUR	479,675.26	0.36
			479,675.26	0.36
Cayman Islands				
245,000	XLIT LTD 29/06/2047 FRN	EUR	284,341.50	0.22
			284,341.50	0.22
Turkey				
120,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	142,754.89	0.11
			142,754.89	0.11
			124,641,720.49	94.40

Other transferable securities and money market instruments

Bonds and other debt instruments				
Australia				
550,000	COMMONWEALTH BANK OF AUSTRALIA 20/10/2026 FRN	USD	551,276.00	0.42
			551,276.00	0.42
			551,276.00	0.42

Total securities portfolio **125,192,996.49** **94.82**

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS MACY'S INC 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	4,000,000.00	315,983.44
CDS KOHL'S CORP 1.000% 20/06/2022	Buy	1.000	20/12/2022	USD	4,000,000.00	158,105.08
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Buy	1.000	20/12/2022	USD	15,000,000.00	(325,182.60)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Buy	1.000	20/12/2022	USD	15,000,000.00	(325,182.60)
						(176,276.68)

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
20,287,276.03	USD	16,911,854.28	EUR	15/12/2017	20,287,276.03	211,237.29
2,392,212.00	GBP	3,178,721.07	USD	15/12/2017	3,178,721.07	38,122.29
85,768.63	USD	63,097.61	GBP	15/12/2017	85,768.63	920.33
6,015.93	USD	675,000.00	JPY	15/12/2017	6,015.93	(2.43)
686,301.00	CHF	718,459.01	USD	15/12/2017	718,459.01	(5,598.24)
736,517.00	AUD	589,715.90	USD	15/12/2017	589,715.90	(12,318.17)
820,057.99	EUR	986,540.93	USD	15/12/2017	986,540.93	(13,051.23)
213,644,617.00	JPY	1,946,189.59	USD	15/12/2017	1,946,189.59	(41,316.80)
4,358,043.00	CAD	3,581,408.48	USD	15/12/2017	3,581,408.48	(95,113.53)
					31,380,095.57	82,879.51

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates				
25	CAN 10YR BOND FUTURE 18/12/2017	CAD	2,704,593.61	(53,572.14)
2	EURO BUXL 30Y BOND 07/12/2017	EUR	386,011.94	(8,144.53)
(38)	EURO-BOBL FUTURE 07/12/2017	EUR	5,893,077.81	17,425.63
(33)	EURO-BUND FUTURE 07/12/2017	EUR	6,281,418.68	39,922.36
8	EURO-SCHATZ FUTURE 07/12/2017	EUR	1,060,480.68	(189.15)
1	JPN 10Y BOND (OSE) 13/12/2017	JPY	1,335,672.72	(4,708.39)
23	LONG GILT FUTURE 27/12/2017	GBP	3,822,682.71	(94,733.90)
(5)	US LONG BOND (CBT) 19/12/2017	USD	764,062.50	10,048.45
10	US ULTRA BOND (CBT) 19/12/2017	USD	1,651,250.00	(23,515.63)
5	US 10YR NOTE (CBT) 19/12/2017	USD	626,562.50	(1,093.75)
9	US 2YR NOTE (CBT) 29/12/2017	USD	1,941,328.13	(4,640.62)
53	US 5YR NOTE (CBT) 29/12/2017	USD	6,227,500.00	(43,062.50)
			32,694,641.28	(166,264.17)

Total financial derivative instruments **(259,661.34)**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	125,192,996.49	94.82
Total financial derivative instruments	(259,661.34)	(0.20)
Cash at bank	5,663,761.64	4.29
Other assets and liabilities	1,439,875.37	1.09
Total net assets	132,036,972.16	100.00

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	308,610,070.03	Number of shares		
	30/09/2016	EUR	366,639,451.64			
	30/09/2015	EUR	265,803,697.49			
Net asset value per share**				Capitalisation I (GBP)	30/09/2017	5,128
					30/09/2016	5,004
					30/09/2015	6,489
Capitalisation I (EUR)	30/09/2017	EUR	7,752.45	Capitalisation I (USD)	30/09/2017	6,358
	30/09/2016	EUR	8,253.34		30/09/2016	6,195
	30/09/2015	EUR	7,631.65		30/09/2015	7,657
Capitalisation I (GBP)	30/09/2017	GBP	151.41	Capitalisation P (EUR)	30/09/2017	40,881
	30/09/2016	GBP	158.26		30/09/2016	50,437
	30/09/2015	GBP	124.65		30/09/2015	57,940
Capitalisation I (USD)	30/09/2017	USD	5,947.06	Capitalisation P (GBP)	30/09/2017	135
	30/09/2016	USD	6,018.57		30/09/2016	131
	30/09/2015	USD	5,527.80		30/09/2015	29
Capitalisation P (EUR)	30/09/2017	EUR	344.52	Capitalisation P (SGD)	30/09/2017	64,991
	30/09/2016	EUR	370.42		30/09/2016	62,978
	30/09/2015	EUR	345.91		30/09/2015	59,177
Capitalisation P (GBP)	30/09/2017	GBP	138.92	Capitalisation P (USD)	30/09/2017	13,186
	30/09/2016	GBP	146.65		30/09/2016	25,371
	30/09/2015	GBP	116.67		30/09/2015	36,979
Capitalisation P (SGD)	30/09/2017	SGD	15.23	Capitalisation X (EUR)	30/09/2017	2,517
	30/09/2016	SGD	15.63		30/09/2016	2,519
	30/09/2015	SGD	15.12		30/09/2015	2,644
Capitalisation P (USD)	30/09/2017	USD	410.01	Capitalisation Zz (EUR)	30/09/2017	18,760
	30/09/2016	USD	419.05		30/09/2016	10,015
	30/09/2015	USD	388.70		30/09/2015	-
Capitalisation X (EUR)	30/09/2017	EUR	1,308.61	Distribution P (EUR)	30/09/2017	13,951
	30/09/2016	EUR	1,414.07		30/09/2016	34,447
	30/09/2015	EUR	1,327.16		30/09/2015	28,115
Capitalisation Zz (EUR)	30/09/2017	EUR	4,636.80	Distribution P (USD)	30/09/2017	32
	30/09/2016	EUR	4,897.13		30/09/2016	1,387
	30/09/2015	EUR	-		30/09/2015	-
Distribution P (EUR)	30/09/2017	EUR	267.02	Dividend		
	30/09/2016	EUR	299.44			
	30/09/2015	EUR	291.09		Distribution P (EUR)	14/12/2016 EUR 12.00
Distribution P (USD)	30/09/2017	USD	262.59		Distribution P (USD)	14/12/2016 USD 7.35
	30/09/2016	USD	276.41			
	30/09/2015	USD	-			
Number of shares				Ongoing charges in %*		
	30/09/2017		20,953		Capitalisation I (EUR)	30/09/2017 0.81%
	30/09/2016		29,137		Capitalisation I (GBP)	30/09/2017 0.81%
Capitalisation I (EUR)	30/09/2015		23,796		Capitalisation I (USD)	30/09/2017 0.81%
					Capitalisation P (EUR)	30/09/2017 1.80%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Capitalisation P (GBP)	30/09/2017	1.80%
Capitalisation P (SGD)	30/09/2017	1.80%
Capitalisation P (USD)	30/09/2017	1.80%
Capitalisation X (EUR)	30/09/2017	2.30%
Capitalisation Zz (EUR)	30/09/2017	0.02%
Distribution P (EUR)	30/09/2017	1.80%
Distribution P (USD)	30/09/2017	1.80%
Portfolio turnover in %*	30/09/2017	124.17%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		296,915,697.42
Shares		296,915,697.42
Total financial derivative instruments		262,685.11
Warrants and rights		262,685.11
Cash at bank		9,256,089.00
Other assets	4,17	5,189,848.39
Total assets		311,624,319.92
Current liabilities	4,17	(3,014,249.89)
Total liabilities		(3,014,249.89)
Net assets at the end of the year		308,610,070.03

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		8,660,796.88
Dividends		8,660,796.88
Total expenses		(2,479,903.31)
Management fees	5	(1,844,251.46)
Fixed service fees	6	(523,488.31)
Enhanced Tax Services fees	8	(22,800.23)
Subscription tax	11	(44,185.76)
Bank interest		(45,177.55)
Net investment income		6,180,893.57
Realised gains on securities portfolio		17,119,307.68
Realised losses on securities portfolio		(20,644,859.53)
Realised gains on financial derivative instruments		186,205.27
Realised gains on currency		3,822,956.13
Realised losses on currency		(3,895,134.32)
Changes in net unrealised gains or (losses) on securities portfolio		(25,599,090.85)
Changes in net unrealised gains or (losses) on financial derivative instruments		262,685.11
Result of operations		(22,567,036.94)
Subscriptions		112,674,723.21
Redemptions		(147,848,925.65)
Distribution		(288,142.23)
Net assets at the beginning of the year		366,639,451.64
Net assets at the end of the year		308,610,070.03

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
United States				
140,000	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	14,088,817.46	4.57
75,000	BOSTON PROPERTIES INC	USD	7,795,635.26	2.53
110,000	DIGITAL REALTY TRUST INC	USD	11,010,235.15	3.57
285,000	DOUGLAS EMMETT INC	USD	9,503,214.35	3.08
500,000	DUKE REALTY CORP	USD	12,189,138.89	3.95
84,000	EQUITY LIFESTYLE PROPERTIES INC	USD	6,045,271.53	1.96
92,000	ESSEX PROPERTY TRUST INC	USD	19,768,871.60	6.40
6,619	FIRST INDUSTRIAL REALTY TRUST INC	USD	168,470.40	0.05
130,000	HCP INC	USD	3,060,311.28	0.99
280,000	HEALTHCARE REALTY TRUST INC	USD	7,659,617.66	2.48
52,242	MGM GROWTH PROPERTIES LLC -A	USD	1,334,994.77	0.43
118,964	MID-AMERICA APARTMENT COMMUNITIES INC	USD	10,755,263.34	3.49
59,500	PUBLIC STORAGE	USD	10,770,093.89	3.49
235,000	REGENCY CENTERS CORP	USD	12,332,431.06	4.00
126,000	SIMON PROPERTY GROUP INC	USD	17,160,598.88	5.56
251,741	TERRENO REALTY CORP	USD	7,704,271.17	2.50
240,000	VENTAS INC	USD	13,222,128.24	4.28
			164,569,364.93	53.33
Japan				
270,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	7,882,435.97	2.55
880	JAPAN PRIME REALTY INVESTMENT CORP	JPY	2,486,429.68	0.81
1,150	JAPAN REAL ESTATE INVESTMENT CORP	JPY	4,675,206.20	1.51
390,000	MITSUBISHI ESTATE CO LTD	JPY	5,733,900.12	1.86
250,000	MITSUI FUDOSAN CO LTD	JPY	4,583,903.85	1.49
7,500	ORIX JREIT INC	JPY	9,102,054.98	2.95
130,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	3,326,336.13	1.08
			37,790,266.93	12.25
Australia				
1,250,000	DEXUS	AUD	7,881,676.75	2.56
820,000	GOODMAN GROUP	AUD	4,484,624.29	1.45
1,740,000	SCENTRE GROUP	AUD	4,538,651.11	1.47
			16,904,952.15	5.48
Hong Kong				
241,387	I-CABLE COMMUNICATIONS LTD	HKD	6,796.83	0.00
1,150,914	LINK REIT	HKD	7,889,794.10	2.56
950,000	WHEELOCK & CO LTD	HKD	5,653,408.78	1.83
			13,549,999.71	4.39
Germany				
312,000	DEUTSCHE WOHNEN AG	EUR	11,207,040.00	3.63
			11,207,040.00	3.63
United Kingdom				
530,000	SEGRO PLC	GBP	3,223,954.60	1.04
570,000	SHAFTESBURY PLC	GBP	6,572,291.56	2.13
			9,796,246.16	3.17
Singapore				
8,700,000	CAPITALAND COMMERCIAL TRUST	SGD	8,968,968.67	2.91
			8,968,968.67	2.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
60,000	GECCINA SA	EUR	8,232,000.00	2.67
			8,232,000.00	2.67
Canada				
217,877	CANADIAN REAL ESTATE INVESTMENT TRUST	CAD	6,797,795.49	2.20
			6,797,795.49	2.20
Spain				
780,000	INMOBILIARIA COLONIAL SA	EUR	6,547,320.00	2.12
			6,547,320.00	2.12
Philippines				
8,836,200	SM PRIME HOLDINGS INC	PHP	5,068,790.75	1.64
			5,068,790.75	1.64
Brazil				
1,200,000	BR MALLS PARTICIPACOES SA	BRL	4,515,071.11	1.46
			4,515,071.11	1.46
Switzerland				
39,000	SWISS PRIME SITE AG - REG	CHF	2,967,881.52	0.96
			2,967,881.52	0.96
			296,915,697.42	96.21
Total securities portfolio			296,915,697.42	96.21

Financial derivative instruments as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
1,444,200	CAPITALAND COMMERCIAL TRUST 19/10/2017	SGD	262,685.11
			262,685.11
Total financial derivative instruments			262,685.11

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	296,915,697.42	96.21
Total financial derivative instruments	262,685.11	0.09
Cash at bank	9,256,089.00	3.00
Other assets and liabilities	2,175,598.50	0.70
Total net assets	308,610,070.03	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2017	EUR	1,054,534,294.51	Number of shares		
	30/09/2016	EUR	619,414,622.70			
	30/09/2015	EUR	443,575,042.45			
Net asset value per share**				Capitalisation N (EUR)	30/09/2017	6,794,132
					30/09/2016	885,797
					30/09/2015	713,808
Capitalisation D (EUR)	30/09/2017	EUR	-	Capitalisation P (EUR)	30/09/2017	179,411
	30/09/2016	EUR	-		30/09/2016	95,406
	30/09/2015	EUR	29.24		30/09/2015	111,981
Capitalisation I (EUR)	30/09/2017	EUR	337.92	Capitalisation V (EUR)	30/09/2017	39,548
	30/09/2016	EUR	301.42		30/09/2016	47,033
	30/09/2015	EUR	280.49		30/09/2015	52,909
Capitalisation N (EUR)	30/09/2017	EUR	35.66	Capitalisation X (EUR)	30/09/2017	26,051
	30/09/2016	EUR	31.82		30/09/2016	21,940
	30/09/2015	EUR	29.66		30/09/2015	24,313
Capitalisation P (EUR)	30/09/2017	EUR	304.64	Capitalisation X Hedged (i) (CZK)	30/09/2017	34,064
	30/09/2016	EUR	274.44		30/09/2016	-
	30/09/2015	EUR	257.92		30/09/2015	-
Capitalisation V (EUR)	30/09/2017	EUR	259.64	Capitalisation Z (EUR)	30/09/2017	13,472
	30/09/2016	EUR	233.69		30/09/2016	14,588
	30/09/2015	EUR	219.42		30/09/2015	13,976
Capitalisation X (EUR)	30/09/2017	EUR	280.76	Capitalisation Zz (EUR)	30/09/2017	35,813
	30/09/2016	EUR	254.20		30/09/2016	22,666
	30/09/2015	EUR	240.08		30/09/2015	-
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	14,283.52	Distribution P (EUR)	30/09/2017	25,689
	30/09/2016	CZK	-		30/09/2016	25,468
	30/09/2015	CZK	-		30/09/2015	30,177
Capitalisation Z (EUR)	30/09/2017	EUR	9,557.30	Dividend		
	30/09/2016	EUR	8,474.04			
	30/09/2015	EUR	7,838.23			
Capitalisation Zz (EUR)	30/09/2017	EUR	5,647.18	Distribution P (EUR)	14/12/2016	EUR 1.90
	30/09/2016	EUR	4,997.14			
	30/09/2015	EUR	-			
Distribution P (EUR)	30/09/2017	EUR	1,060.25	Ongoing charges in %*		
	30/09/2016	EUR	956.95			
	30/09/2015	EUR	901.07			
Number of shares				Capitalisation I (EUR)	30/09/2017	0.81%
Capitalisation D (EUR)	30/09/2017		-	Capitalisation N (EUR)	30/09/2017	0.73%
	30/09/2016		-			
	30/09/2015		400			
Capitalisation I (EUR)	30/09/2017		1,074,434	Capitalisation P (EUR)	30/09/2017	1.80%
	30/09/2016		952,870			
	30/09/2015		853,260			
				Capitalisation V (EUR)	30/09/2017	1.71%
				Capitalisation X (EUR)	30/09/2017	2.30%
				Capitalisation X Hedged (i) (CZK)	30/09/2017	2.30%
				Capitalisation Z (EUR)	30/09/2017	0.21%
				Capitalisation Zz (EUR)	30/09/2017	0.01%
				Distribution P (EUR)	30/09/2017	1.80%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Portfolio turnover in %*	30/09/2017	187.86%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		1,052,797,590.96
Shares		1,037,830,820.97
Undertakings for collective investment		14,966,769.99
Total financial derivative instruments		27,627.66
Forward foreign exchange contracts		27,627.66
Cash at bank		524,184.53
Other assets	4,17	4,294,849.44
Total assets		1,057,644,252.59
Current liabilities	4,17	(3,109,958.08)
Total liabilities		(3,109,958.08)
Net assets at the end of the year		1,054,534,294.51

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		12,198,924.42
Dividends		12,197,770.02
Bank interest		190.29
Other income	12	964.11
Total expenses		(5,609,673.04)
Management fees	5	(3,972,703.30)
Fixed service fees	6	(1,444,071.98)
Overlay fees	7	(1,478.98)
Enhanced Tax Services fees	8	(16,339.48)
Subscription tax	11	(171,302.64)
Bank interest		(3,776.66)
Net investment income		6,589,251.38
Realised gains on securities portfolio		94,369,656.67
Realised losses on securities portfolio		(42,774,706.72)
Realised gains on financial derivative instruments		193,594.39
Realised gains on currency		8,652,630.72
Realised losses on currency		(8,416,610.15)
Changes in net unrealised gains or (losses) on securities portfolio		21,418,207.79
Changes in net unrealised gains or (losses) on financial derivative instruments		27,627.66
Result of operations		80,059,651.74
Subscriptions		514,294,510.90
Redemptions		(159,188,365.73)
Distribution		(46,125.10)
Net assets at the beginning of the year		619,414,622.70
Net assets at the end of the year		1,054,534,294.51

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
United States				
127,538	ACUITY BRANDS INC	USD	18,478,014.41	1.75
177,176	AETNA INC	USD	23,830,786.47	2.26
55,571	ALPHABET INC - A	USD	45,771,099.75	4.35
19,314	AMAZON.COM INC	USD	15,705,899.09	1.49
216,118	AMERICAN WATER WORKS CO INC	USD	14,791,158.33	1.40
3,330,275	BIOAMBER INC	USD	1,380,337.29	0.13
198,554	CELGENE CORP	USD	24,490,901.95	2.32
751,400	COMCAST CORP -A	USD	24,457,682.29	2.32
174,367	DELUXE CORP	USD	10,761,137.13	1.02
183,467	DISCOVER FINANCIAL SERVICES	USD	10,006,726.58	0.95
123,718	ESTEE LAUDER COS INC/THE - A	USD	11,285,526.24	1.07
218,186	FACEBOOK INC - A	USD	31,535,646.95	2.99
574,231	HANESBRANDS INC	USD	11,968,407.92	1.13
372,036	HELMERICH & PAYNE INC	USD	16,398,913.86	1.56
530,461	METLIFE INC	USD	23,310,310.40	2.21
701,873	MICROSOFT CORP	USD	44,224,767.19	4.20
347,902	NASDAQ INC	USD	22,827,574.13	2.16
131,688	NEUROCRINE BIOSCIENCES INC	USD	6,826,121.33	0.65
383,693	NEWELL BRANDS INC	USD	13,848,909.08	1.31
10,914	PRICELINE GROUP INC/THE	USD	16,902,021.21	1.60
257,688	PRUDENTIAL FINANCIAL INC	USD	23,174,918.08	2.20
93,165	SNAP-ON INC	USD	11,742,950.98	1.11
450,368	SOLAREEDGE TECHNOLOGIES INC	USD	10,876,337.68	1.03
1,761,851	SURGERY PARTNERS INC	USD	15,424,765.56	1.46
145,452	THERMO FISHER SCIENTIFIC INC	USD	23,278,225.68	2.21
388,231	T-MOBILE US INC	USD	20,248,962.49	1.92
249,751	TORCHMARK CORP	USD	16,919,774.65	1.60
88,706	ULTA BEAUTY INC	USD	16,962,340.01	1.61
182,675	UNITEDHEALTH GROUP INC	USD	30,262,983.21	2.87
265,598	US BANCORP	USD	12,039,753.70	1.14
185,702	VALERO ENERGY CORP	USD	12,084,296.11	1.15
393,263	VISA INC - A	USD	35,008,457.22	3.33
			616,825,706.97	58.50
Japan				
1,213,800	DAI-ICHI LIFE HOLDINGS INC	JPY	18,415,737.53	1.75
1,207,000	KDDI CORP	JPY	26,911,039.94	2.54
82,800	MURATA MANUFACTURING CO LTD	JPY	10,291,330.05	0.98
717,900	RECRUIT HOLDINGS CO LTD	JPY	13,146,954.11	1.25
50,900	SMC CORP/JAPAN	JPY	15,181,145.60	1.44
1,029,000	W-SCOPE CORP	JPY	17,668,807.68	1.68
			101,615,014.91	9.64
United Kingdom				
626,599	JOHNSON MATTHEY PLC	GBP	24,320,027.49	2.31
383,989	RECKITT BENCKISER GROUP PLC	GBP	29,689,674.10	2.81
765,514	SSE PLC	GBP	12,136,621.33	1.15
470,341	UNILEVER PLC	GBP	23,053,894.44	2.19
			89,200,217.36	8.46
Germany				
203,577	FRESENIUS SE & CO KGAA	EUR	13,894,130.25	1.32
9,272	LINDE AG	EUR	1,636,044.40	0.16
34,808	LINDE AG - TENDER	EUR	6,141,871.60	0.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
263,461	SIEMENS AG -REG	EUR	31,404,551.20	2.97
320,508	UNITED INTERNET AG - REG	EUR	16,881,156.36	1.60
			69,957,753.81	6.63
Netherlands				
557,710	ASR NEDERLAND NV	EUR	18,875,694.95	1.79
166,073	KONINKLIJKE DSM NV	EUR	11,502,215.98	1.09
			30,377,910.93	2.88
Ireland				
98,777	ALLERGAN PLC	USD	17,124,298.89	1.62
2,234,107	ALLIED IRISH BANKS PLC	EUR	11,371,604.63	1.08
			28,495,903.52	2.70
Denmark				
489,079	NOVOZYMES A/S - B	DKK	21,234,550.80	2.01
			21,234,550.80	2.01
Norway				
2,157,899	ORKLA ASA	NOK	18,734,097.27	1.78
			18,734,097.27	1.78
Israel				
230,233	FRUTAROM INDUSTRIES LTD	ILS	14,989,645.27	1.42
			14,989,645.27	1.42
Faroe Islands				
347,305	BAKKAFROST P/F	NOK	13,503,708.23	1.28
			13,503,708.23	1.28
Australia				
1,093,225	MINERAL RESOURCES LTD	AUD	11,798,182.16	1.12
			11,798,182.16	1.12
Jersey				
262,291	SHIRE PLC	GBP	11,275,650.79	1.07
			11,275,650.79	1.07
Hong Kong				
3,422,600	SWIRE PROPERTIES LTD	HKD	9,822,478.95	0.93
			9,822,478.95	0.93
			1,037,830,820.97	98.42

Undertakings for collective investment

Open ended funds				
Luxembourg				
14,866	NN (L) LIQUID EUR - Z CAP EUR	EUR	14,966,769.99	1.42
			14,966,769.99	1.42

Total securities portfolio **1,052,797,590.96** **99.84**

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2017

To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts					
482,554,010.05	CZK	18,536,767.66	EUR 10/10/2017	18,536,767.66	28,662.27
425,780.21	EUR	11,093,801.94	CZK 10/10/2017	425,780.21	(1,034.61)
				18,962,547.87	27,627.66
Total financial derivative instruments					27,627.66

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	1,052,797,590.96	99.84
Total financial derivative instruments	27,627.66	0.00
Cash at bank	524,184.53	0.05
Other assets and liabilities	1,184,891.36	0.11
Total net assets	1,054,534,294.51	100.00

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	154,395,406.04	Number of shares			
	30/09/2016	USD	158,307,954.67				
	30/09/2015	USD	185,421,162.83	Capitalisation N (EUR)	30/09/2017		5,331
Net asset value per share**					30/09/2016		4,159
					30/09/2015		3,682
Capitalisation I (EUR)	30/09/2017	EUR	7,218.94	Capitalisation P (EUR)	30/09/2017		7,382
	30/09/2016	EUR	6,266.06		30/09/2016		4,443
	30/09/2015	EUR	5,208.60		30/09/2015		4,280
Capitalisation I (USD)	30/09/2017	USD	13,724.07	Capitalisation P (USD)	30/09/2017		49,277
	30/09/2016	USD	11,323.89		30/09/2016		55,397
	30/09/2015	USD	9,349.83		30/09/2015		64,075
Capitalisation N (EUR)	30/09/2017	EUR	645.81	Capitalisation X (HUF)	30/09/2017		768
	30/09/2016	EUR	561.63		30/09/2016		581
	30/09/2015	EUR	467.75		30/09/2015		683
Capitalisation P (EUR)	30/09/2017	EUR	625.05	Capitalisation X (USD)	30/09/2017		27,949
	30/09/2016	EUR	548.20		30/09/2016		31,938
	30/09/2015	EUR	460.48		30/09/2015		32,092
Capitalisation P (USD)	30/09/2017	USD	1,216.22	Capitalisation Y (USD)	30/09/2017		21,449
	30/09/2016	USD	1,014.00		30/09/2016		38,876
	30/09/2015	USD	845.98		30/09/2015		71,285
Capitalisation X (HUF)	30/09/2017	HUF	96,253.21	Distribution N (USD)	30/09/2017		56
	30/09/2016	HUF	84,401.87		30/09/2016		42
	30/09/2015	HUF	72,207.16		30/09/2015		40
Capitalisation X (USD)	30/09/2017	USD	1,127.21	Distribution P (USD)	30/09/2017		1,348
	30/09/2016	USD	944.44		30/09/2016		1,442
	30/09/2015	USD	791.87		30/09/2015		3,419
Capitalisation Y (USD)	30/09/2017	USD	377.81	Dividend			
	30/09/2016	USD	319.75	Distribution N (USD)	14/12/2016	USD	55.35
	30/09/2015	USD	270.79	Distribution P (USD)	14/12/2016	USD	22.75
Distribution N (USD)	30/09/2017	USD	5,204.60	Ongoing charges in %*			
	30/09/2016	USD	4,361.56	Capitalisation I (EUR)	30/09/2017		0.86%
	30/09/2015	USD	3,650.47	Capitalisation I (USD)	30/09/2017		0.86%
Distribution P (USD)	30/09/2017	USD	5,236.09	Capitalisation N (EUR)	30/09/2017		1.05%
	30/09/2016	USD	4,389.58	Capitalisation P (EUR)	30/09/2017		1.90%
	30/09/2015	USD	3,671.29	Capitalisation P (USD)	30/09/2017		1.90%
Number of shares				Capitalisation X (HUF)	30/09/2017		2.40%
Capitalisation I (EUR)	30/09/2017		958	Capitalisation X (USD)	30/09/2017		2.40%
	30/09/2016		435	Capitalisation Y (USD)	30/09/2017		3.39%
	30/09/2015		394				
Capitalisation I (USD)	30/09/2017		2,151				
	30/09/2016		3,924				
	30/09/2015		7,188				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Distribution N (USD)	30/09/2017	1.05%
Distribution P (USD)	30/09/2017	1.89%
Portfolio turnover in %*	30/09/2017	8.78%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		143,491,306.33
Shares		143,491,306.33
Cash at bank		8,206,427.75
Margin deposits		540,931.63
Other assets	4,17	5,121,841.71
Total assets		157,360,507.42
Current liabilities	4,17	(2,886,630.60)
Total financial derivative instruments		(78,470.78)
Futures		(78,470.78)
Total liabilities		(2,965,101.38)
Net assets at the end of the year		154,395,406.04

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,622,257.78
Dividends		2,601,414.75
Bank interest		20,843.03
Total expenses		(2,599,727.17)
Management fees	5	(1,989,903.06)
Fixed service fees	6	(552,974.97)
Subscription tax	11	(56,849.14)
Net investment income		22,530.61
Realised gains on securities portfolio		27,927,627.69
Realised losses on securities portfolio		(6,327,691.96)
Realised gains on financial derivative instruments		1,160,666.23
Realised losses on financial derivative instruments		(598,935.67)
Realised gains on currency		672,159.05
Realised losses on currency		(669,077.40)
Changes in net unrealised gains or (losses) on securities portfolio		3,546,196.34
Changes in net unrealised gains or (losses) on financial derivative instruments		(78,470.78)
Result of operations		25,655,004.11
Subscriptions		115,914,326.58
Redemptions		(145,439,483.02)
Distribution		(42,396.30)
Net assets at the beginning of the year		158,307,954.67
Net assets at the end of the year		154,395,406.04

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
25,952	BAIDU INC ADR	USD	6,428,050.88	4.16
102,433	BITAUTO HOLDINGS LTD ADR	USD	4,576,706.44	2.96
2,677,000	CHINA MENGNIU DAIRY CO LTD	HKD	7,488,759.01	4.86
7,607,288	CHINASOFT INTERNATIONAL LTD	HKD	4,217,234.95	2.73
69,781	CTRIP.COM INTERNATIONAL LTD ADR	USD	3,680,249.94	2.38
4,355,500	HKBN LTD	HKD	4,550,281.02	2.95
136,633	SILERGY CORP	TWD	3,131,510.85	2.03
334,800	TENCENT HOLDINGS LTD	HKD	14,410,969.57	9.34
1,832,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	3,709,431.47	2.40
			52,193,194.13	33.81
Taiwan				
3,447,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	5,479,006.73	3.55
8,492,000	CTBC FINANCIAL HOLDING CO LTD	TWD	5,320,802.01	3.45
355,760	ECLAT TEXTILE CO LTD	TWD	4,323,227.81	2.80
361,000	EGIS TECHNOLOGY INC	TWD	3,244,047.62	2.10
1,061,000	HOTA INDUSTRIAL MANUFACTURING CO LTD	TWD	5,003,396.65	3.24
665,000	MAKALOT INDUSTRIAL CO LTD	TWD	2,905,701.75	1.88
2,435,102	PRIMAX ELECTRONICS LTD	TWD	6,022,709.73	3.90
2,479,000	QUANTA COMPUTER INC	TWD	5,706,179.92	3.70
			38,005,072.22	24.62
China				
11,797,000	CHINA CONSTRUCTION BANK CORP -H	HKD	9,787,158.64	6.33
1,451,422	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD -A	CNH	5,437,059.72	3.52
989,100	JOYOUNG CO LTD -A	CNH	2,876,359.14	1.86
1,275,561	QINGDAO HAIER CO LTD -A	CNH	2,895,753.08	1.88
613,134	SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD -A	CNH	3,188,789.37	2.07
			24,185,119.95	15.66
Hong Kong				
1,072,859	AIA GROUP LTD	HKD	7,911,797.71	5.12
742,000	BOC HONG KONG HOLDINGS LTD	HKD	3,605,169.83	2.34
2,563,000	CNOOC LTD	HKD	3,307,647.20	2.14
2,219,433	CSPC PHARMACEUTICAL GROUP LTD	HKD	3,716,719.84	2.41
			18,541,334.58	12.01
United Kingdom				
739,761	STANDARD CHARTERED PLC	HKD	7,288,029.11	4.72
			7,288,029.11	4.72
Bermuda				
6,418,000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	3,278,556.34	2.12
			3,278,556.34	2.12
			143,491,306.33	92.94
Total securities portfolio			143,491,306.33	92.94

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
44	HANG SENG INDEX FUTURE 30/10/2017	HKD	7,750,009.60	(78,470.78)
			7,750,009.60	(78,470.78)
Total financial derivative instruments				(78,470.78)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	143,491,306.33	92.94
Total financial derivative instruments	(78,470.78)	(0.05)
Cash at bank	8,206,427.75	5.32
Other assets and liabilities	2,776,142.74	1.79
Total net assets	154,395,406.04	100.00

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	327,100,843.66	Number of shares		
	30/09/2016	USD	271,540,015.52			
	30/09/2015	USD	324,984,106.85	Capitalisation P (USD)	30/09/2017	37,257
Net asset value per share**					30/09/2016	44,646
					30/09/2015	52,921
Capitalisation I (USD)	30/09/2017	USD	2,157.63	Capitalisation P Hedged (ii) (EUR)	30/09/2017	128,159
	30/09/2016	USD	1,864.16		30/09/2016	123,322
	30/09/2015	USD	1,736.61		30/09/2015	148,837
Capitalisation I Hedged (ii) (EUR)	30/09/2017	EUR	6,600.36	Capitalisation X (EUR)	30/09/2017	33,943
	30/09/2016	EUR	5,776.53		30/09/2016	29,872
	30/09/2015	EUR	5,408.84		30/09/2015	32,581
Capitalisation P (EUR)	30/09/2017	EUR	708.26	Capitalisation X (USD)	30/09/2017	3,932
	30/09/2016	EUR	650.13		30/09/2016	3,919
	30/09/2015	EUR	615.81		30/09/2015	5,322
Capitalisation P (USD)	30/09/2017	USD	1,912.43	Distribution P (USD)	30/09/2017	1,558
	30/09/2016	USD	1,668.71		30/09/2016	1,858
	30/09/2015	USD	1,569.99		30/09/2015	2,138
Capitalisation P Hedged (ii) (EUR)	30/09/2017	EUR	635.45	Distribution P Hedged (ii) (EUR)	30/09/2017	6,000
	30/09/2016	EUR	561.79		30/09/2016	7,306
	30/09/2015	EUR	531.79		30/09/2015	8,261
Capitalisation X (EUR)	30/09/2017	EUR	703.37	Dividend		
	30/09/2016	EUR	648.87	Distribution P (USD)	14/12/2016	USD 14.50
	30/09/2015	EUR	617.70	Distribution P Hedged (ii) (EUR)	14/12/2016	EUR 4.80
Capitalisation X (USD)	30/09/2017	USD	1,763.10	Ongoing charges in %*		
	30/09/2016	USD	1,546.15	Capitalisation I (USD)	30/09/2017	0.81%
	30/09/2015	USD	1,461.93	Capitalisation I Hedged (ii) (EUR)	30/09/2017	0.83%
Distribution P (USD)	30/09/2017	USD	8,233.26	Capitalisation P (EUR)	30/09/2017	1.80%
	30/09/2016	USD	7,199.41	Capitalisation P (USD)	30/09/2017	1.80%
	30/09/2015	USD	6,786.55	Capitalisation P Hedged (ii) (EUR)	30/09/2017	1.82%
Distribution P Hedged (ii) (EUR)	30/09/2017	EUR	2,753.08	Capitalisation X (EUR)	30/09/2017	2.30%
	30/09/2016	EUR	2,441.81	Capitalisation X (USD)	30/09/2017	2.29%
	30/09/2015	EUR	2,316.54	Distribution P (USD)	30/09/2017	1.80%
Number of shares				Distribution P Hedged (ii) (EUR)	30/09/2017	1.82%
Capitalisation I (USD)	30/09/2017		24,017	Portfolio turnover in %*	30/09/2017	103.41%
	30/09/2016		12,630			
	30/09/2015		23,998			
Capitalisation I Hedged (ii) (EUR)	30/09/2017		4,781			
	30/09/2016		4,881			
	30/09/2015		7,224			
Capitalisation P (EUR)	30/09/2017		3,500			
	30/09/2016		3,676			
	30/09/2015		3,108			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		320,371,849.39
Shares		320,371,849.39
Cash at bank		3,283,017.79
Other assets	4,17	5,299,996.58
Total assets		328,954,863.76
Current liabilities	4,17	(899,146.94)
Total financial derivative instruments		(954,873.16)
Forward foreign exchange contracts		(954,873.16)
Total liabilities		(1,854,020.10)
Net assets at the end of the year		327,100,843.66

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		5,059,899.56
Dividends		4,891,297.68
Bank interest		11,679.03
Other income	12	156,922.85
Total expenses		(4,421,738.43)
Management fees	5	(3,625,124.03)
Fixed service fees	6	(636,509.19)
Overlay fees	7	(26,526.89)
Enhanced Tax Services fees	8	(19,445.80)
Subscription tax	11	(113,156.39)
Bank interest		(976.13)
Net investment income		638,161.13
Realised gains on securities portfolio		26,279,786.31
Realised losses on securities portfolio		(17,254,253.76)
Realised gains on financial derivative instruments		6,812,853.17
Realised gains on currency		1,131,348.60
Realised losses on currency		(1,199,492.23)
Changes in net unrealised gains or (losses) on securities portfolio		26,028,631.43
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,136,257.01)
Result of operations		41,300,777.64
Subscriptions		120,587,770.96
Redemptions		(106,265,225.63)
Distribution		(62,494.83)
Net assets at the beginning of the year		271,540,015.52
Net assets at the end of the year		327,100,843.66

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
145,322	ABBOTT LABORATORIES	USD	7,754,381.92	2.37
203,834	ABBVIE INC	USD	18,112,689.24	5.54
57,669	AETNA INC	USD	9,169,947.69	2.80
90,523	AMGEN INC	USD	16,878,013.35	5.16
25,461	ANTHEM INC	USD	4,834,534.68	1.48
185,138	BAXTER INTERNATIONAL INC	USD	11,617,409.50	3.55
35,952	BIOGEN INC	USD	11,257,290.24	3.44
238,867	BRISTOL-MYERS SQUIBB CO	USD	15,225,382.58	4.65
98,408	CELGENE CORP	USD	14,349,854.56	4.39
14,361	CIGNA CORP	USD	2,684,645.34	0.82
132,532	ELI LILLY & CO	USD	11,336,787.28	3.47
166,777	GILEAD SCIENCES INC	USD	13,512,272.54	4.13
105,680	HCA HEALTHCARE INC	USD	8,411,071.20	2.57
12,929	HUMANA INC	USD	3,149,892.27	0.96
253,446	MERCK & CO INC	USD	16,228,147.38	4.96
655,209	PFIZER INC	USD	23,390,961.30	7.16
108,997	UNITEDHEALTH GROUP INC	USD	21,347,062.45	6.53
			209,260,343.52	63.98
Japan				
92,600	ALFRESA HOLDINGS CORP	JPY	1,693,807.13	0.52
267,900	ASTELLAS PHARMA INC	JPY	3,406,910.23	1.04
105,400	MEDIPAL HOLDINGS CORP	JPY	1,829,623.77	0.56
375,700	MITSUBISHI TANABE PHARMA CORP	JPY	8,611,078.04	2.63
154,600	SHIONOGI & CO LTD	JPY	8,447,959.85	2.58
			23,989,379.02	7.33
Switzerland				
42,591	LONZA GROUP AG - REG	CHF	11,180,357.59	3.42
15,629	ROCHE HOLDING AG - GENUSSCHEIN	CHF	3,992,857.38	1.22
12,001	STRAUMANN HOLDING AG -REG	CHF	7,714,574.20	2.36
			22,887,789.17	7.00
Ireland				
31,950	ALLERGAN PLC	USD	6,548,152.50	2.00
127,105	MEDTRONIC PLC	USD	9,884,955.85	3.02
			16,433,108.35	5.02
United Kingdom				
206,308	ASTRAZENECA PLC	GBP	13,715,099.03	4.19
			13,715,099.03	4.19
Belgium				
142,258	UCB SA	EUR	10,129,325.19	3.10
			10,129,325.19	3.10
Germany				
120,787	FRESENIUS SE & CO KGAA	EUR	9,745,717.14	2.98
			9,745,717.14	2.98
Italy				
164,326	RECORDATI SPA	EUR	7,576,381.64	2.32
			7,576,381.64	2.32

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Israel				
25,095	TARO PHARMACEUTICAL INDUSTRIES LTD	USD	2,827,955.55	0.86
			2,827,955.55	0.86
France				
22,755	SANOFI	EUR	2,259,949.72	0.69
			2,259,949.72	0.69
Denmark				
26,801	H LUNDBECK A/S	DKK	1,546,801.06	0.47
			1,546,801.06	0.47
			320,371,849.39	97.94
Total securities portfolio			320,371,849.39	97.94

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
10,398,423.73	EUR	1,366,093,585.00	JPY	10/10/2017	12,371,484.87	157,561.37
763,148.26	CHF	662,130.79	EUR	09/10/2017	793,019.76	5,986.30
95,180,850.00	JPY	712,208.28	EUR	10/10/2017	853,793.06	3,555.40
9,764,213.94	EUR	11,165,182.02	CHF	09/10/2017	11,613,505.76	3,429.63
465,843.65	GBP	525,840.84	EUR	09/10/2017	630,013.95	3,275.42
743,393.31	EUR	5,530,718.51	DKK	09/10/2017	884,316.10	202.39
22.71	EUR	33.51	CAD	10/10/2017	26.99	0.07
4.72	EUR	7.06	AUD	09/10/2017	5.61	0.04
1.63	EUR	15.54	SEK	09/10/2017	1.94	0.03
0.21	EUR	0.35	NZD	09/10/2017	0.25	(0.01)
1.61	CAD	1.10	EUR	10/10/2017	1.32	(0.01)
791,918.37	DKK	106,456.66	EUR	09/10/2017	127,525.97	(45.01)
5,616,238.30	EUR	5,129,392.40	GBP	09/10/2017	6,683,330.33	(241,576.37)
91,825,536.39	EUR	109,484,309.57	USD	10/10/2017	109,484,309.57	(887,262.41)
					143,441,335.48	(954,873.16)
Total financial derivative instruments						(954,873.16)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	320,371,849.39	97.94
Total financial derivative instruments	(954,873.16)	(0.29)
Cash at bank	3,283,017.79	1.00
Other assets and liabilities	4,400,849.64	1.35
Total net assets	327,100,843.66	100.00

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

NN (L) Industrials

(Denominated in EUR)

Statistics

Portfolio turnover in %*

30/09/2017

98.03%

Net assets	30/09/2017	EUR	100,494,783.47
	30/09/2016	EUR	59,011,156.69
	30/09/2015	EUR	78,420,942.21
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	702.04
	30/09/2016	EUR	595.41
	30/09/2015	EUR	549.96
Capitalisation P (EUR)	30/09/2017	EUR	622.94
	30/09/2016	EUR	533.59
	30/09/2015	EUR	497.74
Capitalisation X (EUR)	30/09/2017	EUR	577.82
	30/09/2016	EUR	497.42
	30/09/2015	EUR	466.33
Distribution P (EUR)	30/09/2017	EUR	2,290.42
	30/09/2016	EUR	1,972.39
	30/09/2015	EUR	1,843.48
Number of shares			
Capitalisation I (EUR)	30/09/2017		49,424
	30/09/2016		31,996
	30/09/2015		52,735
Capitalisation P (EUR)	30/09/2017		71,237
	30/09/2016		54,868
	30/09/2015		71,284
Capitalisation X (EUR)	30/09/2017		4,504
	30/09/2016		3,549
	30/09/2015		5,723
Distribution P (EUR)	30/09/2017		8,216
	30/09/2016		4,521
	30/09/2015		6,113
Dividend			
Distribution P (EUR)	14/12/2016	EUR	11.35
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2017		0.81%
Capitalisation P (EUR)	30/09/2017		1.80%
Capitalisation X (EUR)	30/09/2017		2.30%
Distribution P (EUR)	30/09/2017		1.80%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		99,226,817.78
Shares		99,226,817.78
Cash at bank		1,023,701.86
Other assets	4,17	638,010.58
Total assets		100,888,530.22
Current liabilities	4,17	(393,746.75)
Total liabilities		(393,746.75)
Net assets at the end of the year		100,494,783.47

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,049,061.66
Dividends		2,025,875.67
Other income	12	23,185.99
Total expenses		(1,311,329.41)
Management fees	5	(1,040,818.61)
Fixed service fees	6	(224,947.37)
Enhanced Tax Services fees	8	(276.70)
Subscription tax	11	(33,587.89)
Bank interest		(11,698.84)
Net investment income		737,732.25
Realised gains on securities portfolio		10,930,664.13
Realised losses on securities portfolio		(3,087,059.37)
Realised gains on currency		1,439,986.17
Realised losses on currency		(1,355,464.70)
Changes in net unrealised gains or (losses) on securities portfolio		4,672,038.36
Result of operations		13,337,896.84
Subscriptions		95,735,922.43
Redemptions		(67,541,195.78)
Distribution		(48,996.71)
Net assets at the beginning of the year		59,011,156.69
Net assets at the end of the year		100,494,783.47

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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									
Shares									
United States					Sweden				
25,185	BOEING CO/THE	USD	5,415,563.23	5.39	103,080	ALFA LAVAL AB	SEK	2,124,726.42	2.12
19,723	CUMMINS INC	USD	2,803,295.29	2.79	82,365	VOLVO AB - B	SEK	1,340,096.83	1.33
17,436	DEERE & CO	USD	1,852,298.46	1.84				3,464,823.25	3.45
12,268	DELTA AIR LINES INC	USD	500,391.61	0.50	France				
27,099	DELUXE CORP	USD	1,672,426.87	1.66	56,538	CIE DE SAINT-GOBAIN	EUR	2,850,645.96	2.84
161,053	GENERAL ELECTRIC CO	USD	3,294,080.14	3.28				2,850,645.96	2.84
4,038	HONEYWELL INTERNATIONAL INC	USD	484,136.46	0.48	Denmark				
20,507	ILLINOIS TOOL WORKS INC	USD	2,566,584.10	2.55	19,691	ISS A/S	DKK	669,974.97	0.67
16,221	L3 TECHNOLOGIES INC	USD	2,585,453.42	2.57	24,732	VESTAS WIND SYSTEMS A/S	DKK	1,877,737.11	1.87
25,946	MANPOWERGROUP INC	USD	2,585,821.11	2.57				2,547,712.08	2.54
10,434	PACCAR INC	USD	638,466.89	0.64	Spain				
20,213	PARKER-HANNIFIN CORP	USD	2,992,454.12	2.98	14,307	AENA SME SA	EUR	2,185,394.25	2.17
15,888	REPUBLIC SERVICES INC -A	USD	887,803.49	0.88				2,185,394.25	2.17
16,314	ROCKWELL COLLINS INC	USD	1,803,758.20	1.79	Cayman Islands				
10,057	SNAP-ON INC	USD	1,267,631.17	1.26	168,289	CK HUTCHISON HOLDINGS LTD	HKD	1,819,796.75	1.81
11,650	SOUTHWEST AIRLINES CO	USD	551,655.39	0.55				1,819,796.75	1.81
14,603	STANLEY BLACK & DECKER INC	USD	1,864,840.90	1.86	Bermuda				
43,874	UNION PACIFIC CORP	USD	4,303,897.63	4.28	32,000	JARDINE MATHESON HOLDINGS LTD	USD	1,715,039.76	1.71
4,331	UNITED PARCEL SERVICE INC -B	USD	439,950.76	0.44				1,715,039.76	1.71
15,718	UNITED RENTALS INC	USD	1,844,624.70	1.84	Belgium				
37,644	UNITED TECHNOLOGIES CORP	USD	3,696,257.42	3.68	48,843	BPOST SA	EUR	1,228,401.45	1.22
4,247	3M CO	USD	754,056.25	0.75				1,228,401.45	1.22
			44,805,447.61	44.58	United Kingdom				
Japan					140,863	ROYAL MAIL PLC	GBP	614,189.74	0.61
24,500	ANA HOLDINGS INC	JPY	784,114.33	0.78	33,570	SMITHS GROUP PLC	GBP	600,801.89	0.60
26,200	ASAHI GLASS CO LTD	JPY	821,984.14	0.82				1,214,991.63	1.21
204,500	ITOCHU CORP	JPY	2,832,202.57	2.82	Jersey				
165,000	KAJIMA CORP	JPY	1,386,217.61	1.38	21,320	FERGUSON PLC	GBP	1,184,614.02	1.18
143,700	MITSUBISHI ELECTRIC CORP	JPY	1,898,371.93	1.89				1,184,614.02	1.18
220,300	OBAYASHI CORP	JPY	2,233,223.10	2.22	Switzerland				
48,200	RECRUIT HOLDINGS CO LTD	JPY	882,690.05	0.88	12,859	ADECCO GROUP AG - REG	CHF	847,601.51	0.84
3,400	SMC CORP/JAPAN	JPY	1,014,064.74	1.01				847,601.51	0.84
234,100	SUMITOMO CORP	JPY	2,847,211.85	2.83	Netherlands				
66,400	TAISEI CORP	JPY	2,943,918.31	2.93	22,994	PHILIPS LIGHTING NV	EUR	785,245.10	0.78
			17,643,998.63	17.56				785,245.10	0.78
Ireland								99,226,817.78	98.74
9,059	ALLEGION PLC	USD	662,605.08	0.66	Total securities portfolio				
45,437	EATON CORP PLC	USD	2,951,367.98	2.94				99,226,817.78	98.74
23,862	INGERSOLL-RAND PLC	USD	1,799,843.12	1.79					
116,856	RYANAIR HOLDINGS PLC	EUR	1,901,247.12	1.89					
			7,315,063.30	7.28					
Germany									
51,033	DEUTSCHE POST AG -REG	EUR	1,922,157.95	1.91					
31,821	SIEMENS AG -REG	EUR	3,793,063.20	3.78					
			5,715,221.15	5.69					
Canada									
45,687	CANADIAN NATIONAL RAILWAY CO	CAD	3,194,496.54	3.18					
4,997	CANADIAN PACIFIC RAILWAY LTD	CAD	708,324.79	0.70					
			3,902,821.33	3.88					

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

NN (L) Industrials

(Denominated in EUR)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	99,226,817.78	98.74
Cash at bank	1,023,701.86	1.02
Other assets and liabilities	244,263.83	0.24
Total net assets	100,494,783.47	100.00

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

NN (L) Information Technology

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	214,183,895.34	Number of shares		
	30/09/2016	USD	198,498,220.51			
	30/09/2015	USD	149,459,421.44			
Net asset value per share**				Capitalisation P (EUR)	30/09/2017	2,593
					30/09/2016	2,916
					30/09/2015	3,161
Capitalisation I (USD)	30/09/2017	USD	1,647.76	Capitalisation P (USD)	30/09/2017	29,561
	30/09/2016	USD	1,309.03		30/09/2016	35,902
	30/09/2015	USD	1,057.25		30/09/2015	37,204
Capitalisation I Hedged (ii) (EUR)	30/09/2017	EUR	7,569.18	Capitalisation P Hedged (ii) (EUR)	30/09/2017	201,714
	30/09/2016	EUR	6,099.12		30/09/2016	207,827
	30/09/2015	EUR	5,041.39		30/09/2015	233,135
Capitalisation P (EUR)	30/09/2017	EUR	1,019.46	Capitalisation X (EUR)	30/09/2017	3,877
	30/09/2016	EUR	860.42		30/09/2016	3,262
	30/09/2015	EUR	706.58		30/09/2015	3,986
Capitalisation P (USD)	30/09/2017	USD	1,461.35	Capitalisation X (HUF)	30/09/2017	5,119
	30/09/2016	USD	1,172.48		30/09/2016	548
	30/09/2015	USD	956.37		30/09/2015	1,152
Capitalisation P Hedged (ii) (EUR)	30/09/2017	EUR	78.15	Capitalisation X (USD)	30/09/2017	6,481
	30/09/2016	EUR	63.59		30/09/2016	11,197
	30/09/2015	EUR	53.17		30/09/2015	9,695
Capitalisation X (EUR)	30/09/2017	EUR	3,905.46	Distribution P (USD)	30/09/2017	740
	30/09/2016	EUR	3,312.74		30/09/2016	831
	30/09/2015	EUR	2,733.99		30/09/2015	1,014
Capitalisation X (HUF)	30/09/2017	HUF	127,394.97	Distribution P Hedged (ii) (EUR)	30/09/2017	12,099
	30/09/2016	HUF	107,522.73		30/09/2016	14,039
	30/09/2015	HUF	89,930.07		30/09/2015	17,310
Capitalisation X (USD)	30/09/2017	USD	1,343.41	Dividend		
	30/09/2016	USD	1,083.18			
	30/09/2015	USD	887.93			
Distribution P (USD)	30/09/2017	USD	7,015.22	Distribution P (USD)	14/12/2016	USD 11.00
	30/09/2016	USD	5,639.29	Distribution P Hedged (ii) (EUR)	14/12/2016	EUR 0.50
	30/09/2015	USD	4,608.46			
Distribution P Hedged (ii) (EUR)	30/09/2017	EUR	308.79			
	30/09/2016	EUR	251.60			
	30/09/2015	EUR	210.85			
Number of shares						
Capitalisation I (USD)	30/09/2017		44,928			
	30/09/2016		69,570			
	30/09/2015		52,573			
Capitalisation I Hedged (ii) (EUR)	30/09/2017		4,079			
	30/09/2016		2,119			
	30/09/2015		2,146			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Information Technology

(Denominated in USD)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2017	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2017	0.83%
Capitalisation P (EUR)	30/09/2017	1.80%
Capitalisation P (USD)	30/09/2017	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2017	1.82%
Capitalisation X (EUR)	30/09/2017	2.30%
Capitalisation X (HUF)	30/09/2017	2.29%
Capitalisation X (USD)	30/09/2017	2.30%
Distribution P (USD)	30/09/2017	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2017	1.82%
Portfolio turnover in %*	30/09/2017	84.97%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		205,882,328.44
Shares		205,882,328.44
Cash at bank		6,808,896.68
Other assets	4,17	2,702,401.50
Total assets		215,393,626.62
Current liabilities	4,17	(890,017.35)
Total financial derivative instruments		(319,713.93)
Forward foreign exchange contracts		(319,713.93)
Total liabilities		(1,209,731.28)
Net assets at the end of the year		214,183,895.34

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,818,190.83
Dividends		2,721,187.97
Bank interest		12,424.85
Other income	12	84,578.01
Total expenses		(2,916,329.38)
Management fees	5	(2,366,674.60)
Fixed service fees	6	(474,196.29)
Overlay fees	7	(8,819.77)
Enhanced Tax Services fees	8	(490.36)
Subscription tax	11	(64,993.45)
Bank interest		(1,154.91)
Net investment loss		(98,138.55)
Realised gains on securities portfolio		37,441,130.54
Realised losses on securities portfolio		(3,087,547.21)
Realised gains on financial derivative instruments		2,755,320.50
Realised gains on currency		919,876.27
Realised losses on currency		(947,757.26)
Changes in net unrealised gains or (losses) on securities portfolio		11,632,414.19
Changes in net unrealised gains or (losses) on financial derivative instruments		(317,614.33)
Result of operations		48,297,684.15
Subscriptions		184,318,774.33
Redemptions		(216,914,417.72)
Distribution		(16,365.93)
Net assets at the beginning of the year		198,498,220.51
Net assets at the end of the year		214,183,895.34

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

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
6,697	ADOBE SYSTEMS INC	USD	999,058.46	0.47
19,828	ALPHABET INC - C	USD	19,017,233.08	8.87
53,715	ANSYS INC	USD	6,592,441.95	3.08
122,099	APPLE INC	USD	18,817,897.88	8.79
160,855	APPLIED MATERIALS INC	USD	8,378,936.95	3.91
125,240	CA INC	USD	4,180,511.20	1.95
131,444	CISCO SYSTEMS INC	USD	4,420,461.72	2.06
79,988	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	5,802,329.52	2.71
223,778	CORNING INC	USD	6,695,437.76	3.13
48,274	FACEBOOK INC - A	USD	8,248,578.38	3.85
276,661	FIRST DATA CORP - A	USD	4,990,964.44	2.33
347,339	HP INC	USD	6,932,886.44	3.24
28,193	INTEL CORP	USD	1,073,589.44	0.50
7,236	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,049,798.88	0.49
96,082	JUNIPER NETWORKS INC	USD	2,673,962.06	1.25
73,470	KLA-TENCOR CORP	USD	7,787,820.00	3.64
53,098	LAM RESEARCH CORP	USD	9,825,253.92	4.59
248,277	MICROSOFT CORP	USD	18,494,153.73	8.63
102,565	ORACLE CORP	USD	4,959,017.75	2.32
58,265	SKYWORKS SOLUTIONS INC	USD	5,937,203.50	2.77
126,070	VISA INC - A	USD	13,267,606.80	6.19
32,125	VMWARE INC - A	USD	3,507,728.75	1.64
12,835	WESTERN DIGITAL CORP	USD	1,108,944.00	0.52
			164,761,816.61	76.93
Japan				
112,600	MIXI INC	JPY	5,431,688.36	2.54
45,800	TOKYO ELECTRON LTD	JPY	7,030,817.75	3.28
			12,462,506.11	5.82
Ireland				
72,098	ACCENTURE PLC - A	USD	9,738,276.86	4.55
			9,738,276.86	4.55
Germany				
70,709	SAP SE	EUR	7,748,159.09	3.62
			7,748,159.09	3.62
Canada				
145,975	OPEN TEXT CORP	CAD	4,699,119.26	2.19
			4,699,119.26	2.19
Australia				
342,334	COMPUTERSHARE LTD	AUD	3,886,820.90	1.81
			3,886,820.90	1.81
France				
15,921	INGENICO GROUP SA	EUR	1,509,508.85	0.70
			1,509,508.85	0.70

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Israel				
9,438	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	1,076,120.76	0.50
			1,076,120.76	0.50
			205,882,328.44	96.12

Total securities portfolio 205,882,328.44 96.12

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
3,652,882.19	EUR	479,092,517.00	JPY	10/10/2017	4,343,994.95	62,504.87
937,904.94	EUR	1,403,093.15	AUD	09/10/2017	1,115,096.26	8,277.58
85,722,735.00	JPY	640,539.79	EUR	10/10/2017	769,469.37	4,262.22
1,106,206.88	EUR	1,633,128.86	CAD	10/10/2017	1,315,088.48	2,348.10
23,579.26	EUR	7,281,752.91	HUF	09/10/2017	28,073.28	167.30
193.35	EUR	1,792.65	NOK	09/10/2017	229.94	3.41
69.28	EUR	657.11	SEK	09/10/2017	82.39	1.41
334.30	EUR	2,487.00	DKK	09/10/2017	397.56	0.11
0.27	EUR	0.25	GBP	09/10/2017	0.32	(0.02)
809.66	EUR	1,308.24	SGD	09/10/2017	962.88	(5.96)
6,482,543.52	HUF	21,011.18	EUR	09/10/2017	25,084.71	(172.43)
38,839.84	CAD	26,720.60	EUR	10/10/2017	31,444.71	(543.40)
41,062,283.94	EUR	48,958,677.86	USD	10/10/2017	48,958,677.86	(396,557.12)
					56,588,602.71	(319,713.93)
Total financial derivative instruments						(319,713.93)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	205,882,328.44	96.12
Total financial derivative instruments	(319,713.93)	(0.15)
Cash at bank	6,808,896.68	3.18
Other assets and liabilities	1,812,384.15	0.85
Total net assets	214,183,895.34	100.00

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2017	JPY	37,293,228,439.47	Distribution P (JPY)	30/09/2017	JPY	4,461.00
	30/09/2016	JPY	28,572,484,808.00		30/09/2016	JPY	3,508.00
	30/09/2015	JPY	34,643,912,594.00		30/09/2015	JPY	3,881.00
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	30/09/2017	EUR	42.03	Capitalisation I (EUR)	30/09/2017		50,365
	30/09/2016	EUR	38.28		30/09/2016		315,016
	30/09/2015	EUR	35.70		30/09/2015		18,861
Capitalisation I (JPY)	30/09/2017	JPY	5,558.00	Capitalisation I (JPY)	30/09/2017		2,224,681
	30/09/2016	JPY	4,330.00		30/09/2016		1,814,986
	30/09/2015	JPY	4,743.11		30/09/2015		1,495,520
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	48,637.84	Capitalisation I Hedged (i) (PLN)	30/09/2017		4,373
	30/09/2016	PLN	37,389.11		30/09/2016		7,118
	30/09/2015	PLN	41,340.88		30/09/2015		8,253
Capitalisation P (EUR)	30/09/2017	EUR	255.64	Capitalisation P (EUR)	30/09/2017		5,938
	30/09/2016	EUR	234.72		30/09/2016		3,968
	30/09/2015	EUR	220.63		30/09/2015		2,072
Capitalisation P (JPY)	30/09/2017	JPY	4,975.00	Capitalisation P (JPY)	30/09/2017		733,554
	30/09/2016	JPY	3,906.00		30/09/2016		773,017
	30/09/2015	JPY	4,313.00		30/09/2015		848,750
Capitalisation V (EUR)	30/09/2017	EUR	148.04	Capitalisation V (EUR)	30/09/2017		17,089
	30/09/2016	EUR	135.79		30/09/2016		23,090
	30/09/2015	EUR	127.52		30/09/2015		30,767
Capitalisation X (JPY)	30/09/2017	JPY	4,544.00	Capitalisation X (JPY)	30/09/2017		232,119
	30/09/2016	JPY	3,586.00		30/09/2016		271,598
	30/09/2015	JPY	3,979.14		30/09/2015		286,598
Capitalisation X (USD)	30/09/2017	USD	128.13	Capitalisation X (USD)	30/09/2017		653
	30/09/2016	USD	112.38		30/09/2016		39,989
	30/09/2015	USD	105.44		30/09/2015		39,093
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	11,889.80	Capitalisation X Hedged (i) (CZK)	30/09/2017		8,906
	30/09/2016	CZK	9,627.43		30/09/2016		13,348
	30/09/2015	CZK	10,966.64		30/09/2015		9,787
Capitalisation X Hedged (i) (USD)	30/09/2017	USD	241.31	Capitalisation X Hedged (i) (USD)	30/09/2017		1,539
	30/09/2016	USD	189.34		30/09/2016		7,376
	30/09/2015	USD	211.82		30/09/2015		1,360
Capitalisation Y Hedged (i) (USD)	30/09/2017	USD	236.20	Capitalisation Y Hedged (i) (USD)	30/09/2017		414
	30/09/2016	USD	186.61		30/09/2016		931
	30/09/2015	USD	211.28		30/09/2015		852
Capitalisation Z (EUR)	30/09/2017	EUR	8,022.01	Capitalisation Z (EUR)	30/09/2017		6,130
	30/09/2016	EUR	7,254.60		30/09/2016		2,042
	30/09/2015	EUR	6,716.31		30/09/2015		10,611
Capitalisation Zz (EUR)	30/09/2017	EUR	5,604.06	Capitalisation Zz (EUR)	30/09/2017		6,722
	30/09/2016	EUR	5,064.21		30/09/2016		7,692
	30/09/2015	EUR	-		30/09/2015		-

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Number of shares

Distribution P (JPY)	30/09/2017	150,720
	30/09/2016	162,620
	30/09/2015	186,264

Dividend

Distribution P (JPY)	14/12/2016	JPY	7.00
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Ongoing charges in %*

Capitalisation I (EUR)	30/09/2017	0.81%
Capitalisation I (JPY)	30/09/2017	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2017	0.83%
Capitalisation P (EUR)	30/09/2017	1.60%
Capitalisation P (JPY)	30/09/2017	1.60%
Capitalisation V (EUR)	30/09/2017	1.51%
Capitalisation X (JPY)	30/09/2017	2.10%
Capitalisation X (USD)	30/09/2017	2.09%
Capitalisation X Hedged (i) (CZK)	30/09/2017	2.12%
Capitalisation X Hedged (i) (USD)	30/09/2017	2.12%
Capitalisation Y Hedged (i) (USD)	30/09/2017	3.11%
Capitalisation Z (EUR)	30/09/2017	0.09%
Capitalisation Zz (EUR)	30/09/2017	0.01%
Distribution P (JPY)	30/09/2017	1.60%
Portfolio turnover in %*	30/09/2017	40.10%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		36,622,895,634.00
Shares		36,622,895,634.00
Total financial derivative instruments		47,761,770.00
Forward foreign exchange contracts		47,761,770.00
Cash at bank		477,622,108.00
Other assets	4,17	649,357,324.47
Total assets		37,797,636,836.47
Current liabilities	4,17	(504,408,397.00)
Total liabilities		(504,408,397.00)
Net assets at the end of the year		37,293,228,439.47

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		682,355,500.00
Dividends		682,355,500.00
Total expenses		(295,566,856.00)
Management fees	5	(223,972,680.00)
Fixed service fees	6	(62,442,878.00)
Overlay fees	7	(1,621,120.00)
Subscription tax	11	(6,356,871.00)
Bank interest		(1,173,307.00)
Net investment income		386,788,644.00
Realised gains on securities portfolio		4,402,635,899.00
Realised losses on securities portfolio		(688,438,256.00)
Realised gains on financial derivative instruments		1,225,985,454.00
Realised losses on financial derivative instruments		(299,203.00)
Realised gains on currency		307,504,008.00
Realised losses on currency		(279,946,489.00)
Changes in net unrealised gains or (losses) on securities portfolio		4,879,867,215.00
Changes in net unrealised gains or (losses) on financial derivative instruments		90,419,033.00
Result of operations		10,324,516,305.00
Subscriptions		37,636,380,355.47
Redemptions		(39,239,028,842.00)
Distribution		(1,124,187.00)
Net assets at the beginning of the year		28,572,484,808.00
Net assets at the end of the year		37,293,228,439.47

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Japan									
59,400	AISIN SEIKI CO LTD	JPY	352,242,000.00	0.94	4,300	KINKI SHARYO CO LTD/THE	JPY	11,270,300.00	0.03
54,700	AJINOMOTO CO INC	JPY	120,121,200.00	0.32	38,400	KINTETSU WORLD EXPRESS INC	JPY	71,654,400.00	0.19
160,100	AMADA HOLDINGS CO LTD	JPY	197,723,500.00	0.53	18,600	KOITO MANUFACTURING CO LTD	JPY	131,316,000.00	0.35
44,500	ASAHI GLASS CO LTD	JPY	185,787,500.00	0.50	258,400	KOMATSU LTD	JPY	827,138,400.00	2.23
41,400	BANDAI NAMCO HOLDINGS INC	JPY	159,804,000.00	0.43	6,800	KOMATSU WALL INDUSTRY CO LTD	JPY	13,586,400.00	0.04
27,600	BELC CO LTD	JPY	155,664,000.00	0.42	49,800	KONOIKE TRANSPORT CO LTD	JPY	85,357,200.00	0.23
245,800	BUNKA SHUTTER CO LTD	JPY	206,963,600.00	0.55	78,700	K'S HOLDINGS CORP	JPY	196,199,100.00	0.53
440,000	CHIBA BANK LTD/THE	JPY	354,200,000.00	0.95	37,700	KUMAGAI GUMI CO LTD	JPY	127,991,500.00	0.34
21,300	CHUBU STEEL PLATE CO LTD	JPY	15,549,000.00	0.04	12,300	KUREHA CORP	JPY	75,276,000.00	0.20
20,400	COCA-COLA BOTTLERS JAPAN INC	JPY	74,460,000.00	0.20	84,000	KYOCERA CORP	JPY	586,488,000.00	1.57
154,800	DAIICHI SANKYO CO LTD	JPY	392,882,400.00	1.05	6,500	KYOEI STEEL LTD	JPY	11,401,000.00	0.03
66,700	DAIKYO INC	JPY	147,407,000.00	0.40	75,800	KYOWA HAKKO KIRIN CO LTD	JPY	145,081,200.00	0.39
58,200	DAIWA HOUSE INDUSTRY CO LTD	JPY	226,107,000.00	0.61	123,800	KYUSHU ELECTRIC POWER CO INC	JPY	147,941,000.00	0.40
16,600	DENKA CO LTD	JPY	61,503,000.00	0.16	11,600	LINTEC CORP	JPY	35,380,000.00	0.09
16,500	DENTSU INC	JPY	81,510,000.00	0.22	116,100	LIXIL GROUP CORP	JPY	346,674,600.00	0.93
14,200	DISCO CORP	JPY	325,038,000.00	0.87	111,000	MAEDA CORP	JPY	152,625,000.00	0.41
67,500	EBARA CORP	JPY	252,112,500.00	0.68	337,700	MARUBENI CORP	JPY	259,522,450.00	0.70
63,100	EXEDY CORP	JPY	216,117,500.00	0.58	102,300	MATSUYA CO LTD	JPY	102,300,000.00	0.27
131,900	FCC CO LTD	JPY	330,541,400.00	0.89	96,800	MAZDA MOTOR CORP	JPY	166,980,000.00	0.45
250,000	FUJI ELECTRIC CO LTD	JPY	156,000,000.00	0.42	48,800	METAWATER CO LTD	JPY	150,792,000.00	0.40
56,900	FUJI OIL HOLDINGS INC	JPY	167,229,100.00	0.45	137,300	MINEBEA MITSUMI INC	JPY	241,648,000.00	0.65
56,900	FUJI SOFT INC	JPY	186,916,500.00	0.50	158,100	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	169,483,200.00	0.45
19,200	FUJIFILM HOLDINGS CORP	JPY	83,846,400.00	0.22	285,100	MITSUBISHI ELECTRIC CORP	JPY	501,205,800.00	1.34
6,300	FUKUDA DENSHI CO LTD	JPY	52,542,000.00	0.14	387,200	MITSUBISHI ESTATE CO LTD	JPY	757,556,800.00	2.03
260,000	FUKUOKA FINANCIAL GROUP INC	JPY	135,200,000.00	0.36	75,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	333,675,000.00	0.89
26,800	FURUKAWA ELECTRIC CO LTD	JPY	165,624,000.00	0.44	194,200	MITSUBISHI MOTORS CORP	JPY	172,838,000.00	0.46
20,900	FUYO GENERAL LEASE CO LTD	JPY	153,406,000.00	0.41	701,420	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	512,527,594.00	1.37
19,600	GIKEN LTD	JPY	60,466,000.00	0.16	570,400	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	339,958,400.00	0.91
19,800	GUNZE LTD	JPY	101,772,000.00	0.27	77,400	MITSUI & CO LTD	JPY	128,716,200.00	0.35
169,500	HASEKO CORP	JPY	254,250,000.00	0.68	79,800	MITSUI CHEMICALS INC	JPY	272,916,000.00	0.73
150,100	HAZAMA ANDO CORP	JPY	118,128,700.00	0.32	60,700	MITSUI FUDOSAN CO LTD	JPY	148,108,000.00	0.40
184,500	HINO MOTORS LTD	JPY	253,872,000.00	0.68	77,600	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	281,144,800.00	0.75
61,000	HITACHI CAPITAL CORP	JPY	163,114,000.00	0.44	8,300	MURATA MANUFACTURING CO LTD	JPY	137,282,000.00	0.37
40,300	HITACHI HIGH-TECHNOLOGIES CORP	JPY	164,424,000.00	0.44	109,000	NGK INSULATORS LTD	JPY	229,772,000.00	0.62
433,000	HITACHI LTD	JPY	343,325,700.00	0.92	123,500	NICHICON CORP	JPY	170,553,500.00	0.46
159,600	HITACHI METALS LTD	JPY	249,933,600.00	0.67	20,300	NICHIHA CORP	JPY	85,666,000.00	0.23
48,600	HITACHI TRANSPORT SYSTEM LTD	JPY	126,554,400.00	0.34	17,000	NIDEC CORP	JPY	234,940,000.00	0.63
23,400	HOKKOKU BANK LTD/THE	JPY	115,362,000.00	0.31	24,300	NIFCO INC/JAPAN	JPY	166,941,000.00	0.45
103,700	HONDA MOTOR CO LTD	JPY	345,528,400.00	0.93	85,100	NIHON UNISYS LTD	JPY	153,094,900.00	0.41
35,400	HORIBA LTD	JPY	225,144,000.00	0.60	7,400	NINTENDO CO LTD	JPY	307,544,000.00	0.82
13,100	HOYA CORP	JPY	79,582,500.00	0.21	29,800	NIPPON EXPRESS CO LTD	JPY	218,434,000.00	0.59
141,700	INPEX CORP	JPY	169,402,350.00	0.45	28,000	NIPPON HUME CORP	JPY	19,432,000.00	0.05
80,200	INTERNET INITIATIVE JAPAN INC	JPY	168,500,200.00	0.45	219,400	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1,131,445,800.00	3.04
210,200	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	246,985,000.00	0.66	38,700	NISSHIN SEIFUN GROUP INC	JPY	72,949,500.00	0.20
111,200	ISUZU MOTORS LTD	JPY	165,799,200.00	0.44	83,700	NS SOLUTIONS CORP	JPY	207,743,400.00	0.56
127,200	JAPAN AIRLINES CO LTD	JPY	484,377,600.00	1.30	61,400	NTT DOCOMO INC	JPY	157,828,700.00	0.42
134,600	JAPAN POST INSURANCE CO LTD	JPY	324,520,600.00	0.87	143,700	NTT URBAN DEVELOPMENT CORP	JPY	160,944,000.00	0.43
90,400	JGC CORP	JPY	164,618,400.00	0.44	15,300	OBIC BUSINESS CONSULTANTS CO LTD	JPY	86,598,000.00	0.23
32,800	JSR CORP	JPY	70,126,400.00	0.19	277,000	OJI HOLDINGS CORP	JPY	168,139,000.00	0.45
1,219,100	JXTG HOLDINGS INC	JPY	705,736,990.00	1.89	63,100	ONO PHARMACEUTICAL CO LTD	JPY	160,873,450.00	0.43
54,300	KADOKAWA DWANGO CORP	JPY	74,173,800.00	0.20	49,200	OSAKA STEEL CO LTD	JPY	125,558,400.00	0.34
191,000	KANEKA CORP	JPY	166,934,000.00	0.45	107,800	OTSUKA HOLDINGS CO LTD	JPY	481,973,800.00	1.29
27,400	KEWPIE CORP	JPY	74,363,600.00	0.20	16,100	RAITO KOGYO CO LTD	JPY	17,999,800.00	0.05
57,600	KINDEN CORP	JPY	104,371,200.00	0.28	137,700	RECRUIT HOLDINGS CO LTD	JPY	335,574,900.00	0.90
					86,800	ROHM CO LTD	JPY	836,752,000.00	2.25
					6,100	SANGETSU CORP	JPY	11,791,300.00	0.03
					167,900	SANWA HOLDINGS CORP	JPY	216,758,900.00	0.58
					50,500	SBI HOLDINGS INC/JAPAN	JPY	85,547,000.00	0.23
					38,800	SCSK CORP	JPY	185,270,000.00	0.50
					34,500	SEIBU HOLDINGS INC	JPY	66,309,000.00	0.18
					66,000	SEIKO EPSON CORP	JPY	179,718,000.00	0.48

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
152,300	SEINO HOLDINGS CO LTD	JPY	240,481,700.00	0.64
115,200	SEKISUI CHEMICAL CO LTD	JPY	255,052,800.00	0.68
11,800	SEKISUI JUSHI CORP	JPY	24,603,000.00	0.07
67,000	SEVEN & I HOLDINGS CO LTD	JPY	291,115,000.00	0.78
84,200	SEVEN BANK LTD	JPY	34,185,200.00	0.09
5,800	SHIMAMURA CO LTD	JPY	78,300,000.00	0.21
50,700	SHIN-ETSU CHEMICAL CO LTD	JPY	510,042,000.00	1.37
72,400	SHIP HEALTHCARE HOLDINGS INC	JPY	251,590,000.00	0.67
29,000	SHOWA DENKO KK	JPY	101,645,000.00	0.27
42,000	SINKO INDUSTRIES LTD	JPY	79,212,000.00	0.21
25,700	SOFTBANK GROUP CORP	JPY	233,458,800.00	0.63
36,300	SOHGO SECURITY SERVICES CO LTD	JPY	187,308,000.00	0.50
92,200	SOMPO HOLDINGS INC	JPY	403,651,600.00	1.08
89,400	SONY CORP	JPY	374,228,400.00	1.00
40,800	STANLEY ELECTRIC CO LTD	JPY	157,284,000.00	0.42
71,900	STARTS CORP INC	JPY	208,006,700.00	0.56
429,000	SUMITOMO BAKELITE CO LTD	JPY	355,641,000.00	0.95
91,000	SUMITOMO CHEMICAL CO LTD	JPY	63,973,000.00	0.17
154,200	SUMITOMO CORP	JPY	249,572,700.00	0.67
371,300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	682,449,400.00	1.83
56,000	SUMITOMO METAL MINING CO LTD	JPY	202,384,000.00	0.54
216,800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	936,576,000.00	2.52
10,100	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	41,016,100.00	0.11
96,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	326,880,000.00	0.88
62,300	TAIYO NIPPON SANJO CORP	JPY	82,983,600.00	0.22
72,500	TAKARA HOLDINGS INC	JPY	74,457,500.00	0.20
46,900	TAKASAGO THERMAL ENGINEERING CO LTD	JPY	87,140,200.00	0.23
318,800	T&D HOLDINGS INC	JPY	520,759,800.00	1.40
87,800	TDK CORP	JPY	670,792,000.00	1.80
56,100	TIS INC	JPY	186,252,000.00	0.50
512,900	TOKYO STEEL MANUFACTURING CO LTD	JPY	475,458,300.00	1.27
728,000	TORAY INDUSTRIES INC	JPY	794,612,000.00	2.13
26,300	TOYO TANSO CO LTD	JPY	70,615,500.00	0.19
120,000	TOYOTA INDUSTRIES CORP	JPY	776,400,000.00	2.08
120,500	TOYOTA MOTOR CORP	JPY	808,555,000.00	2.18
62,600	TRANSCOSMOS INC	JPY	162,447,000.00	0.44
37,700	UACJ CORP	JPY	120,828,500.00	0.32
40,900	WEST JAPAN RAILWAY CO	JPY	319,919,800.00	0.86
482,900	YAMADA DENKI CO LTD	JPY	296,983,500.00	0.80
18,900	YAMAHA CORP	JPY	78,435,000.00	0.21
68,200	YAMATO HOLDINGS CO LTD	JPY	154,916,300.00	0.42
23,900	YAMATO KOGYO CO LTD	JPY	72,775,500.00	0.20
58,000	ZEON CORP	JPY	84,622,000.00	0.23
58,100	ZUKEN INC	JPY	99,234,800.00	0.27
			36,622,895,634.00	98.20
			36,622,895,634.00	98.20
Total securities portfolio			36,622,895,634.00	98.20

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts						
210,848,550.45	PLN	6,474,535,784.00	JPY	10/10/2017	6,474,535,784.00	36,350,779.00
112,284,568.63	CZK	565,021,669.00	JPY	10/10/2017	565,021,669.00	9,876,794.00
602,873.80	USD	66,368,338.00	JPY	10/10/2017	66,368,338.00	1,469,380.00
228,968,079.00	JPY	7,385,918.22	PLN	10/10/2017	228,968,079.00	895,011.00
31,913,242.00	JPY	6,290,594.72	CZK	10/10/2017	31,913,242.00	(294,685.00)
15,780,407.00	JPY	144,999.55	USD	10/10/2017	15,780,407.00	(535,509.00)
					7,382,587,519.00	47,761,770.00
Total financial derivative instruments						47,761,770.00

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	36,622,895,634.00	98.20
Total financial derivative instruments	47,761,770.00	0.13
Cash at bank	477,622,108.00	1.28
Other assets and liabilities	144,948,927.47	0.39
Total net assets	37,293,228,439.47	100.00

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

NN (L) Latin America Equity

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	118,961,020.16	Number of shares		
	30/09/2016	USD	92,981,436.14			
	30/09/2015	USD	81,661,687.35	Capitalisation I Hedged (i) (PLN)	30/09/2017	1,918
Net asset value per share**					30/09/2016	1,812
					30/09/2015	973
Capitalisation I (EUR)	30/09/2017	EUR	5,263.02	Capitalisation N (EUR)	30/09/2017	2,838
	30/09/2016	EUR	4,488.14		30/09/2016	2,552
	30/09/2015	EUR	3,600.06		30/09/2015	1,916
Capitalisation I (USD)	30/09/2017	USD	3,855.78	Capitalisation P (EUR)	30/09/2017	6,909
	30/09/2016	USD	3,125.61		30/09/2016	5,847
	30/09/2015	USD	2,490.28		30/09/2015	6,327
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	16,271.49	Capitalisation P (USD)	30/09/2017	25,876
	30/09/2016	PLN	13,274.09		30/09/2016	28,228
	30/09/2015	PLN	10,641.57		30/09/2015	29,592
Capitalisation N (EUR)	30/09/2017	EUR	297.60	Capitalisation X (HUF)	30/09/2017	687
	30/09/2016	EUR	254.27		30/09/2016	615
	30/09/2015	EUR	204.35		30/09/2015	762
Capitalisation P (EUR)	30/09/2017	EUR	288.02	Capitalisation X (USD)	30/09/2017	5,567
	30/09/2016	EUR	248.18		30/09/2016	7,381
	30/09/2015	EUR	201.16		30/09/2015	6,195
Capitalisation P (USD)	30/09/2017	USD	1,979.03	Capitalisation Y (USD)	30/09/2017	5,290
	30/09/2016	USD	1,621.03		30/09/2016	3,424
	30/09/2015	USD	1,305.05		30/09/2015	4,460
Capitalisation X (HUF)	30/09/2017	HUF	42,421.39	Distribution P (USD)	30/09/2017	3,434
	30/09/2016	HUF	36,547.96		30/09/2016	3,729
	30/09/2015	HUF	30,171.13		30/09/2015	4,688
Capitalisation X (USD)	30/09/2017	USD	1,833.13	Dividend		
	30/09/2016	USD	1,508.81	Distribution P (USD)	14/12/2016	USD 7.15
	30/09/2015	USD	1,220.66			
Capitalisation Y (USD)	30/09/2017	USD	176.66	Ongoing charges in %*		
	30/09/2016	USD	146.90	Capitalisation I (EUR)	30/09/2017	0.86%
	30/09/2015	USD	120.05	Capitalisation I (USD)	30/09/2017	0.86%
Distribution P (USD)	30/09/2017	USD	1,326.11	Capitalisation I Hedged (i) (PLN)	30/09/2017	0.88%
	30/09/2016	USD	1,093.62	Capitalisation N (EUR)	30/09/2017	1.05%
	30/09/2015	USD	885.57	Capitalisation P (EUR)	30/09/2017	1.90%
Number of shares				Capitalisation P (USD)	30/09/2017	1.90%
Capitalisation I (EUR)	30/09/2017		1,936	Capitalisation X (HUF)	30/09/2017	2.40%
	30/09/2016		2,181	Capitalisation X (USD)	30/09/2017	2.40%
	30/09/2015		2,560	Capitalisation Y (USD)	30/09/2017	3.39%
Capitalisation I (USD)	30/09/2017		7,258			
	30/09/2016		3,768			
	30/09/2015		6,362			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Latin America Equity

(Denominated in USD)

Distribution P (USD)	30/09/2017	1.90%
Portfolio turnover in %*	30/09/2017	(28.77%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Latin America Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		116,865,947.47
Shares		116,865,947.47
Cash at bank		1,585,592.22
Other assets	4,17	1,116,550.46
Total assets		119,568,090.15
Current liabilities	4,17	(452,583.31)
Total financial derivative instruments		(154,486.68)
Forward foreign exchange contracts		(154,486.68)
Total liabilities		(607,069.99)
Net assets at the end of the year		118,961,020.16

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,897,264.85
Dividends		2,884,631.74
Bank interest		9,851.86
Other income	12	2,781.25
Total expenses		(1,651,788.12)
Management fees	5	(1,268,335.35)
Fixed service fees	6	(343,141.79)
Overlay fees	7	(1,407.30)
Subscription tax	11	(36,878.27)
Bank interest		(2,025.41)
Net investment income		1,245,476.73
Realised gains on securities portfolio		6,071,273.25
Realised losses on securities portfolio		(8,605,487.58)
Realised gains on financial derivative instruments		558,452.32
Realised gains on currency		875,890.09
Realised losses on currency		(860,122.21)
Changes in net unrealised gains or (losses) on securities portfolio		22,083,994.21
Changes in net unrealised gains or (losses) on financial derivative instruments		(296,835.61)
Result of operations		21,072,641.20
Subscriptions		61,026,762.66
Redemptions		(56,092,905.87)
Distribution		(26,913.97)
Net assets at the beginning of the year		92,981,436.14
Net assets at the end of the year		118,961,020.16

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

NN (L) Latin America Equity

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Brazil				
400,000	AMBEV SA - ADR	USD	2,636,000.00	2.22
950,000	BANCO BRADESCO SA - PEF	BRL	10,526,690.17	8.85
375,000	BB SEGURIDADE PARTICIPACOES SA	BRL	3,394,164.05	2.85
200,000	BRASKEM SA - PEF A	BRL	2,682,768.76	2.26
160,000	BRF SA	BRL	2,310,102.27	1.94
750,000	EMBRAER SA	BRL	4,241,815.91	3.57
285,000	ENGIE BRASIL ENERGIA SA	BRL	3,266,127.12	2.75
500,000	ITAU UNIBANCO HOLDING SA - PEF	BRL	6,852,346.55	5.76
1,100,000	KROTON EDUCACIONAL SA	BRL	6,972,479.96	5.86
800,000	ODONTOPREV SA	BRL	3,902,439.02	3.28
1,150,000	PETROLEO BRASILEIRO SA - PEF	BRL	5,562,493.08	4.68
370,000	TELEFONICA BRASIL SA - PEF	BRL	5,903,577.13	4.96
180,000	ULTRAPAR PARTICIPACOES SA - ADR	USD	4,287,600.00	3.60
523,152	VALE SA - REG	BRL	5,270,965.41	4.43
			67,809,569.43	57.01
Mexico				
270,400	CEMEX SAB DE CV SPONS - ADR	USD	2,455,232.00	2.06
1,400,000	CORP INMOBILIARIA VESTA SAB DE CV	MXN	1,999,862.33	1.68
50,000	FOMENTO ECONOMICO MEXICANO SAB DE CV SP - ADR	USD	4,776,500.00	4.02
2,250,000	GENTERA SAB DE CV	MXN	3,655,161.97	3.07
350,000	GRUMA SAB DE CV - B	MXN	5,154,425.43	4.33
765,000	GRUPO FINANCIERO BANORTE SAB DE CV - O	MXN	5,281,498.41	4.44
2,000,000	GRUPO LALA SAB DE CV -B	MXN	3,399,920.15	2.86
375,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	3,970,290.62	3.34
			30,692,890.91	25.80
Bermuda				
28,500	CREDICORP LTD	USD	5,843,070.00	4.91
			5,843,070.00	4.91
Chile				
15,911,999	BANCO DE CHILE	CLP	2,431,127.79	2.04
16,000,000	ENEL AMERICAS SA	CLP	3,279,458.01	2.76
			5,710,585.80	4.80
Canada				
550,000	LUNDIN MINING CORP	CAD	3,764,442.49	3.16
			3,764,442.49	3.16
Spain				
775,000	CEMEX LATAM HOLDINGS SA	COP	3,045,388.84	2.56
			3,045,388.84	2.56
			116,865,947.47	98.24
Total securities portfolio			116,865,947.47	98.24

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
215,345.96 USD	776,920.86 PLN	10/10/2017	215,345.96	2,146.31
31,987,718.64 PLN	8,934,580.53 USD	10/10/2017	8,934,580.53	(156,632.99)
			9,149,926.49	(154,486.68)
Total financial derivative instruments				(154,486.68)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	116,865,947.47	98.24
Total financial derivative instruments	(154,486.68)	(0.13)
Cash at bank	1,585,592.22	1.33
Other assets and liabilities	663,967.15	0.56
Total net assets	118,961,020.16	100.00

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

NN (L) Materials

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2017	USD	84,777,351.78	Capitalisation I (EUR)	30/09/2017	1,768	
	30/09/2016	USD	54,764,260.66		30/09/2016	1,788	
	30/09/2015	USD	47,160,171.60		30/09/2015	1,496	
Net asset value per share**				Capitalisation I (USD)	30/09/2017	16,159	
					30/09/2016	113	
					30/09/2015	5,388	
Capitalisation I (EUR)	30/09/2017	EUR	5,974.33	Capitalisation P (EUR)	30/09/2017	489	
	30/09/2016	EUR	5,095.66		30/09/2016	493	
	30/09/2015	EUR	4,191.16		30/09/2015	474	
Capitalisation I (USD)	30/09/2017	USD	1,239.59	Capitalisation P (USD)	30/09/2017	16,237	
	30/09/2016	USD	1,004.86		30/09/2016	18,205	
	30/09/2015	USD	820.73		30/09/2015	19,461	
Capitalisation P (EUR)	30/09/2017	EUR	241.66	Capitalisation P Hedged (ii) (EUR)	30/09/2017	17,710	
	30/09/2016	EUR	208.16		30/09/2016	19,413	
	30/09/2015	EUR	172.91		30/09/2015	18,360	
Capitalisation P (USD)	30/09/2017	USD	1,099.23	Capitalisation X (EUR)	30/09/2017	962	
	30/09/2016	USD	900.11		30/09/2016	738	
	30/09/2015	USD	742.67		30/09/2015	892	
Capitalisation P Hedged (ii) (EUR)	30/09/2017	EUR	455.73	Capitalisation X (HUF)	30/09/2017	247	
	30/09/2016	EUR	379.72		30/09/2016	95	
	30/09/2015	EUR	320.50		30/09/2015	97	
Capitalisation X (EUR)	30/09/2017	EUR	1,405.70	Capitalisation X (USD)	30/09/2017	13,449	
	30/09/2016	EUR	1,216.71		30/09/2016	14,093	
	30/09/2015	EUR	1,015.57		30/09/2015	11,563	
Capitalisation X (HUF)	30/09/2017	HUF	58,106.45	Capitalisation X Hedged (i) (CZK)	30/09/2017	6,895	
	30/09/2016	HUF	50,050.13		30/09/2016	6,188	
	30/09/2015	HUF	42,348.65		30/09/2015	5,711	
Capitalisation X (USD)	30/09/2017	USD	1,011.95	Capitalisation Y (EUR)	30/09/2017	-	
	30/09/2016	USD	832.71		30/09/2016	-	
	30/09/2015	USD	690.46		30/09/2015	220	
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	7,324.76	Capitalisation Y (USD)	30/09/2017	9,497	
	30/09/2016	CZK	6,266.42		30/09/2016	6,335	
	30/09/2015	CZK	5,290.21		30/09/2015	2,567	
Capitalisation Y (EUR)	30/09/2017	EUR	-	Distribution P (USD)	30/09/2017	600	
	30/09/2016	EUR	-		30/09/2016	576	
	30/09/2015	EUR	212.01		30/09/2015	659	
Capitalisation Y (USD)	30/09/2017	USD	258.02	Distribution P Hedged (ii) (EUR)	30/09/2017	1,220	
	30/09/2016	USD	214.46		30/09/2016	1,331	
	30/09/2015	USD	179.63		30/09/2015	1,609	
Distribution P (USD)	30/09/2017	USD	4,337.82	Dividend			
	30/09/2016	USD	3,572.70				
	30/09/2015	USD	2,991.87				
Distribution P Hedged (ii) (EUR)	30/09/2017	EUR	1,465.49	Distribution P (USD)	14/12/2016	USD	21.30
	30/09/2016	EUR	1,227.55	Distribution P Hedged (ii) (EUR)	14/12/2016	EUR	7.40
	30/09/2015	EUR	1,051.81				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Materials

*(Denominated in USD)***Ongoing charges in %***

Capitalisation I (EUR)	30/09/2017	0.81%
Capitalisation I (USD)	30/09/2017	0.81%
Capitalisation P (EUR)	30/09/2017	1.80%
Capitalisation P (USD)	30/09/2017	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2017	1.82%
Capitalisation X (EUR)	30/09/2017	2.30%
Capitalisation X (HUF)	30/09/2017	2.30%
Capitalisation X (USD)	30/09/2017	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2017	2.32%
Capitalisation Y (USD)	30/09/2017	3.30%
Distribution P (USD)	30/09/2017	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2017	1.82%
Portfolio turnover in %*	30/09/2017	26.36%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		83,892,298.78
Shares		83,892,298.78
Cash at bank		770,248.17
Other assets	4,17	794,026.26
Total assets		85,456,573.21
Current liabilities	4,17	(625,398.27)
Total financial derivative instruments		(53,823.16)
Forward foreign exchange contracts		(53,823.16)
Total liabilities		(679,221.43)
Net assets at the end of the year		84,777,351.78

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,847,619.25
Dividends		1,833,478.11
Bank interest		3,323.73
Other income	12	10,817.41
Total expenses		(1,196,073.27)
Management fees	5	(969,479.93)
Fixed service fees	6	(196,070.27)
Overlay fees	7	(2,623.16)
Enhanced Tax Services fees	8	(245.62)
Subscription tax	11	(27,534.94)
Bank interest		(119.35)
Net investment income		651,545.98
Realised gains on securities portfolio		9,282,155.74
Realised losses on securities portfolio		(2,690,888.19)
Realised gains on financial derivative instruments		585,928.64
Realised losses on financial derivative instruments		(1,660.90)
Realised gains on currency		750,533.34
Realised losses on currency		(743,446.50)
Changes in net unrealised gains or (losses) on securities portfolio		6,311,439.18
Changes in net unrealised gains or (losses) on financial derivative instruments		(69,746.71)
Result of operations		14,075,860.58
Subscriptions		89,934,774.13
Redemptions		(73,974,861.15)
Distribution		(22,682.44)
Net assets at the beginning of the year		54,764,260.66
Net assets at the end of the year		84,777,351.78

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

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
10,025	ASHLAND GLOBAL HOLDINGS INC	USD	655,534.75	0.77
20,175	AVERY DENNISON CORP	USD	1,984,009.50	2.34
16,220	CELANESE CORP -A	USD	1,691,259.40	1.99
46,064	DOWDUPONT INC	USD	3,189,010.72	3.77
27,780	EASTMAN CHEMICAL CO	USD	2,513,812.20	2.97
34,888	GREIF INC - A	USD	2,042,343.52	2.41
18,891	MONSANTO CO	USD	2,263,519.62	2.67
8,798	NUCOR CORP	USD	493,039.92	0.58
22,559	PACKAGING CORP OF AMERICA	USD	2,587,066.12	3.05
17,033	PPG INDUSTRIES INC	USD	1,850,805.78	2.18
11,420	PRAXAIR INC	USD	1,595,830.80	1.88
41,253	SEALED AIR CORP	USD	1,762,328.16	2.08
56,769	STEEL DYNAMICS INC	USD	1,956,827.43	2.31
10,279	WESTROCK CO	USD	583,127.67	0.69
			25,168,515.59	29.69
Japan				
72,000	JSR CORP	JPY	1,367,529.87	1.61
37,500	KURARAY CO LTD	JPY	700,928.35	0.83
53,800	MARUICHI STEEL TUBE LTD	JPY	1,565,273.40	1.85
83,100	MITSUBISHI GAS CHEMICAL CO INC	JPY	1,946,739.22	2.30
74,600	MITSUI CHEMICALS INC	JPY	2,266,530.45	2.66
63,500	TOSOH CORP	JPY	1,430,604.54	1.69
			9,277,605.83	10.94
Australia				
47,981	BHP BILLITON LTD	AUD	970,572.92	1.14
375,332	FORTESCUE METALS GROUP LTD	AUD	1,513,751.81	1.79
129,854	MINERAL RESOURCES LTD	AUD	1,656,730.38	1.95
36,755	RIO TINTO LTD	AUD	1,918,712.54	2.26
1,166,323	SOUTH32 LTD	AUD	2,992,557.86	3.54
			9,052,325.51	10.68
Germany				
18,814	BASF SE	EUR	2,002,661.63	2.36
22,350	COVESTRO AG	EUR	1,922,212.85	2.27
48,186	EVONIK INDUSTRIES AG	EUR	1,721,497.07	2.03
16,246	LINDE AG	EUR	3,388,902.42	4.00
			9,035,273.97	10.66
Canada				
523,085	KINROSS GOLD CORP	CAD	2,212,545.20	2.61
301,108	LUNDIN MINING CORP	CAD	2,060,915.91	2.43
38,113	WEST FRASER TIMBER CO LTD	CAD	2,194,167.83	2.59
			6,467,628.94	7.63
United Kingdom				
40,922	CRODA INTERNATIONAL PLC	GBP	2,082,470.77	2.46
31,592	MONDI PLC	GBP	849,827.38	1.00
73,349	RIO TINTO PLC	GBP	3,417,733.54	4.03
			6,350,031.69	7.49
Netherlands				
30,748	KONINKLIJKE DSM NV	EUR	2,517,620.76	2.97

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
32,156	LYONDELLBASELL INDUSTRIES NV - A	USD	3,185,051.80	3.76
			5,702,672.56	6.73
Finland				
52,983	STORA ENSO OYJ -R	EUR	748,506.20	0.88
77,134	UPM-KYMMENE OYJ	EUR	2,090,936.58	2.47
			2,839,442.78	3.35
Norway				
168,106	NORSK HYDRO ASA	NOK	1,222,735.00	1.44
34,239	YARA INTERNATIONAL ASA	NOK	1,534,245.10	1.81
			2,756,980.10	3.25
Switzerland				
18,728	LAFARGEHOLCIM LTD - REG	CHF	1,095,498.97	1.29
213	SIKA AG - BR	CHF	1,586,053.12	1.87
			2,681,552.09	3.16
Jersey				
21,272	RANDGOLD RESOURCES LTD	GBP	2,087,670.12	2.46
			2,087,670.12	2.46
Luxembourg				
34,556	APERAM SA	EUR	1,810,973.72	2.14
			1,810,973.72	2.14
New Zealand				
114,548	FLETCHER BUILDING LTD	NZD	661,625.88	0.78
			661,625.88	0.78
			83,892,298.78	98.96

Total securities portfolio	83,892,298.78	98.96
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Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,175,362.16	EUR	154,016,644.00	JPY	10/10/2017	1,397,563.26	21,334.38
719,896.24	USD	599,072.87	EUR	10/10/2017	719,896.24	11,405.47
1,175,838.41	EUR	1,758,379.65	AUD	09/10/2017	1,399,390.66	10,894.36
343,000.65	EUR	3,181,106.03	NOK	09/10/2017	408,180.34	5,947.25
842,451.94	EUR	1,241,291.08	CAD	10/10/2017	1,003,099.35	3,745.62
116,931.02	GBP	130,326.82	EUR	09/10/2017	156,151.80	2,790.04
149,980.09	CHF	130,076.57	EUR	09/10/2017	155,440.53	1,236.49
451,200.41	EUR	515,081.19	CHF	09/10/2017	536,952.08	1,044.94
58,760.91	USD	1,281,089.54	CZK	10/10/2017	58,760.91	471.05
17,535.61	NZD	10,672.24	EUR	09/10/2017	12,784.51	54.12
365,606.24	CZK	14,020.98	EUR	09/10/2017	16,690.81	53.38
163,064.90	NOK	17,355.48	EUR	09/10/2017	21,052.85	(36.55)

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

NN (L) Materials

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
14,026.62 EUR	366,011.96 CZK	09/10/2017	16,735.43	(65.18)
223,734.88 AUD	149,272.40 EUR	09/10/2017	178,883.38	(983.67)
126,237.85 CAD	86,467.61 EUR	10/10/2017	103,565.97	(1,316.67)
9,389,069.00 JPY	71,712.89 EUR	10/10/2017	86,475.41	(1,372.93)
95,561.03 EUR	158,660.98 NZD	09/10/2017	113,629.44	(1,673.04)
50,470,996.74 CZK	2,307,767.62 USD	10/10/2017	2,307,767.62	(11,326.09)
3,965,637.60 EUR	4,733,190.62 USD	10/10/2017	4,733,190.62	(43,247.60)
1,083,984.22 EUR	994,603.19 GBP	09/10/2017	1,289,716.03	(52,778.53)
			14,715,927.24	(53,823.16)
Total financial derivative instruments				(53,823.16)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	83,892,298.78	98.96
Total financial derivative instruments	(53,823.16)	(0.06)
Cash at bank	770,248.17	0.91
Other assets and liabilities	168,627.99	0.19
Total net assets	84,777,351.78	100.00

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	141,998,832.79	Number of shares		
	30/09/2016	USD	18,891,373.35			
	30/09/2015	USD	-			
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2017	29
					30/09/2016	-
					30/09/2015	-
Capitalisation I (USD)	30/09/2017	USD	6,053.87	Capitalisation Z Hedged (i) (EUR)	30/09/2017	13,262
	30/09/2016	USD	5,736.88		30/09/2016	2,949
	30/09/2015	USD	-		30/09/2015	-
Capitalisation I Hedged (i) (CHF)	30/09/2017	CHF	5,133.08	Ongoing charges in %*		
	30/09/2016	CHF	-			
	30/09/2015	CHF	-			
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,013.50	Capitalisation I (USD)	30/09/2017	0.81%
	30/09/2016	EUR	-	Capitalisation I Hedged (i) (CHF)	30/09/2017	0.83%
	30/09/2015	EUR	-	Capitalisation I Hedged (i) (EUR)	30/09/2017	0.83%
Capitalisation I Hedged (i) (GBP)	30/09/2017	GBP	99.08	Capitalisation I Hedged (i) (GBP)	30/09/2017	0.83%
	30/09/2016	GBP	-	Capitalisation I Hedged (i) (PLN)	30/09/2017	0.83%
	30/09/2015	GBP	-	Capitalisation X Hedged (i) (EUR)	30/09/2017	2.37%
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	20,228.29	Capitalisation Z Hedged (i) (EUR)	30/09/2017	0.23%
	30/09/2016	PLN	-	Portfolio turnover in %*	30/09/2017	(129.78%)
	30/09/2015	PLN	-			
Capitalisation X Hedged (i) (EUR)	30/09/2017	EUR	254.93			
	30/09/2016	EUR	-			
	30/09/2015	EUR	-			
Capitalisation Z Hedged (i) (EUR)	30/09/2017	EUR	5,943.74			
	30/09/2016	EUR	5,696.19			
	30/09/2015	EUR	-			
Number of shares						
Capitalisation I (USD)	30/09/2017		5,194			
	30/09/2016		2			
	30/09/2015		-			
Capitalisation I Hedged (i) (CHF)	30/09/2017		499			
	30/09/2016		-			
	30/09/2015		-			
Capitalisation I Hedged (i) (EUR)	30/09/2017		719			
	30/09/2016		-			
	30/09/2015		-			
Capitalisation I Hedged (i) (GBP)	30/09/2017		9,002			
	30/09/2016		-			
	30/09/2015		-			
Capitalisation I Hedged (i) (PLN)	30/09/2017		1,667			
	30/09/2016		-			
	30/09/2015		-			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		65,652.61
Bonds and other debt instruments		65,652.61
Total financial derivative instruments		1,581,881.19
Total return swaps		579,263.61
Futures		1,002,617.58
Cash at bank		109,316,812.86
Margin deposits		20,821,124.99
Other assets	4,17	12,985,251.81
Total assets		144,770,723.46
Current liabilities	4,17	(746,299.41)
Total financial derivative instruments		(2,025,591.26)
Commodity swaps		(830,984.57)
Forward foreign exchange contracts		(1,194,606.69)
Total liabilities		(2,771,890.67)
Net assets at the end of the year		141,998,832.79

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		995,413.70
Interest on bonds and other debt instruments		60,127.27
Bank interest		814,111.80
Interest on swaps		121,174.63
Total expenses		(514,498.43)
Management fees	5	(158,829.96)
Fixed service fees	6	(199,293.92)
Overlay fees	7	(16,309.33)
Subscription tax	11	(12,157.37)
Bank interest		(252.56)
Other expenses	13	(127,655.29)
Net investment income		480,915.27
Realised gains on securities portfolio		122,478.39
Realised gains on financial derivative instruments		126,550,218.34
Realised losses on financial derivative instruments		(114,113,434.20)
Realised gains on currency		2,380,909.55
Realised losses on currency		(1,483,832.69)
Changes in net unrealised gains or (losses) on securities portfolio		(4,593.67)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,065,677.07)
Result of operations		12,866,983.92
Subscriptions		119,844,852.75
Redemptions		(9,604,377.23)
Net assets at the beginning of the year		18,891,373.35
Net assets at the end of the year		141,998,832.79

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% 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				
United States				
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,606.36	0.01
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	9,416.27	0.01
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	9,401.89	0.01
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	9,367.10	0.01
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	9,299.65	0.01
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	9,296.61	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	9,264.73	0.00
			65,652.61	0.05
			65,652.61	0.05
Total securities portfolio			65,652.61	0.05

Financial derivative instruments as at 30/09/2017

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swap					
1,453,146	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	26/10/2017	USD	114,023,143.99	(830,984.57)
					(830,984.57)
Total return swaps					
589,903	TRS BRENT CRUDE CAPPED INDEX	30/11/2017	USD	33,359,000.00	579,322.19
101,034	TRS COPPER CAPPED INDEX	30/11/2017	USD	16,440,000.00	268,490.58
126,459	TRS SUGAR CAPPED INDEX	30/11/2017	USD	13,111,000.00	266,905.65
1,341,359	TRS COMMODITY INDEX	26/10/2017	USD	113,554,753.64	257,846.44
671,038	TRS NATURAL GAS CAPPED INDEX	30/11/2017	USD	22,022,000.00	242,878.21
160,240	TRS WTI CRUDE OIL CAPPED INDEX	30/11/2017	USD	13,898,000.00	229,882.80
205,944	TRS HEATING OIL CAPPED INDEX	30/11/2017	USD	23,004,000.00	204,046.24
393,532	TRS COFFEE CAPPED INDEX	30/11/2017	USD	30,807,000.00	147,837.00
231,684	TRS ALUMINUM SUBINDEX CAPPED	30/11/2017	USD	21,208,000.00	120,317.30
31,613	TRS SOYBEANS CAPPED INDEX	30/11/2017	USD	4,792,000.00	25,438.53
8,785	TRS COTTON CAPPED INDEX	30/11/2017	USD	801,000.00	10,698.45
98,981	TRS KANSAS WHEAT CAPPED INDEX	30/11/2017	USD	5,131,000.00	8,862.91
27,947	TRS ZINC CAPPED INDEX	30/11/2017	USD	3,833,000.00	3,835.58
82,305	TRS CORN CAPPED INDEX	30/11/2017	USD	6,208,000.00	(22,339.24)
79,422	TRS WHEAT CAPPED INDEX	30/11/2017	USD	4,981,000.00	(33,237.40)
165,101	TRS LEAN HOGS CAPPED INDEX	30/11/2017	USD	8,932,000.00	(35,403.27)

83,849	TRS GOLD CAPPED INDEX	30/11/2017	USD	12,035,000.00	(113,466.97)
131,773	TRS LIVE CATTLE CAPPED INDEX	30/11/2017	USD	12,840,000.00	(141,501.80)
150,633	TRS SOYBEAN MEAL CAPPED INDEX	30/11/2017	USD	11,813,000.00	(169,875.50)
131,268	TRS UNLEADED GASOLINE CAPPED INDEX	30/11/2017	USD	17,233,000.00	(255,476.54)
134,693	TRS SOYBEAN OIL CAPPED INDEX	30/11/2017	USD	13,144,000.00	(325,373.20)
119,769	TRS SILVER CAPPED INDEX	30/11/2017	USD	17,583,000.00	(336,112.82)
52,466	TRS NICKEL CAPPED INDEX	30/11/2017	USD	7,776,000.00	(354,311.53)
					579,263.61

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts						
35,831,053.90	USD	289,497,000.00	SEK	26/10/2017	35,831,053.90	317,366.08
44,479,054.68	NZD	32,049,649.73	USD	26/10/2017	32,049,649.73	88,906.43
3,005,484.66	USD	3,346,517,000.00	KRW	24/10/2017	3,005,484.66	82,856.72
899,686.27	GBP	1,169,259.08	USD	10/10/2017	1,169,259.08	38,088.27
2,942,510.33	USD	3,346,517,000.00	KRW	22/12/2017	2,942,510.33	17,488.92
528,631.49	USD	1,883,138.66	PLN	10/10/2017	528,631.49	11,867.77
24,051.37	USD	18,465.44	GBP	10/10/2017	24,051.37	(728.60)
3,346,517,000.00	KRW	2,940,700.35	USD	24/10/2017	2,940,700.35	(18,072.41)
2,555,235.59	CHF	2,663,054.89	USD	10/10/2017	2,663,054.89	(21,056.06)
16,518,839.57	USD	1,861,187,000.00	JPY	26/10/2017	16,518,839.57	(34,678.88)
15,793,334.17	CAD	12,745,701.77	USD	26/10/2017	12,745,701.77	(115,439.87)
54,460,613.22	USD	46,110,000.00	EUR	26/10/2017	54,460,613.22	(119,254.37)
32,241,071.53	USD	31,269,000.00	CHF	26/10/2017	32,241,071.53	(124,808.13)
35,224,110.82	PLN	9,851,070.77	USD	10/10/2017	9,851,070.77	(185,004.85)
138,603,000.00	NOK	17,637,075.03	USD	26/10/2017	17,637,075.03	(216,106.82)
59,001,000.00	AUD	46,586,499.29	USD	26/10/2017	46,586,499.29	(304,453.44)
81,357,017.42	EUR	96,828,078.92	USD	10/10/2017	96,828,078.92	(611,577.45)
					368,023,345.90	(1,194,606.69)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices				
(279)	CBOE VIX FUTURE 18/10/2017	USD	3,257,325.00	294,691.94
104	EURO STOXX 50 15/12/2017	EUR	4,396,649.06	57,785.94
204	FTSE 100 INDEX FUTURE 15/12/2017	GBP	20,060,591.60	(72,529.60)
(77)	HANG SENG INDEX FUTURE 30/10/2017	HKD	13,562,516.80	(67,529.16)
126	KOSPI2 INDEX FUTURE 14/12/2017	KRW	8,736,172.35	75,064.39
133	NIKKEI 225 (SGX) 07/12/2017	JPY	12,025,118.82	497,456.41
595	OMXS30 INDEX FUTURE 20/10/2017	SEK	11,931,199.35	402,283.04
106	SPI 200 FUTURES 21/12/2017	AUD	11,785,599.50	(13,162.50)
(28)	S&P/TSX 60 INDEX FUTURE 14/12/2017	CAD	4,113,636.91	(117,344.52)
(61)	S&P500 EMINI FUTURE 15/12/2017	USD	7,673,800.00	(82,525.00)

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
30	SWISS MARKET INDEX FUTURE 15/12/2017	CHF	2,831,025.22	8,674.22
			100,373,634.61	982,865.16
Futures on interest rates				
737	AUST 10Y BOND FUTURE 15/12/2017	AUD	73,466,668.44	(1,082,194.74)
(917)	CAN 10YR BOND FUTURE 18/12/2017	CAD	99,204,493.66	1,153,128.37
(360)	EURO-BUND FUTURE 07/12/2017	EUR	68,524,567.43	411,074.58
584	KOREA 10YR BOND FUTURE 19/12/2017	KRW	62,639,717.12	(570,681.22)
(191)	LONG GILT FUTURE 27/12/2017	GBP	31,744,886.88	132,487.93
20	US 10YR NOTE (CBT) 19/12/2017	USD	2,506,250.00	(24,062.50)
			338,086,583.53	19,752.42
Total financial derivative instruments				(443,710.07)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	65,652.61	0.05
Total financial derivative instruments	(443,710.07)	(0.31)
Cash at bank	109,316,812.86	76.98
Other assets and liabilities	33,060,077.39	23.28
Total net assets	141,998,832.79	100.00

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Portfolio turnover in %*

30/09/2017

32.97%

Net assets

30/09/2017	EUR	5,509,269.55
30/09/2016	EUR	5,202,456.22
30/09/2015	EUR	-

Net asset value per share**

Capitalisation I (EUR)	30/09/2017	EUR	5,421.83
	30/09/2016	EUR	5,169.75
	30/09/2015	EUR	-

Capitalisation P (EUR)	30/09/2017	EUR	267.86
	30/09/2016	EUR	257.23
	30/09/2015	EUR	-

Capitalisation Z (EUR)	30/09/2017	EUR	5,481.34
	30/09/2016	EUR	5,195.26
	30/09/2015	EUR	-

Distribution X (EUR)	30/09/2017	EUR	259.57
	30/09/2016	EUR	255.43
	30/09/2015	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2017	7
	30/09/2016	7
	30/09/2015	-

Capitalisation P (EUR)	30/09/2017	107
	30/09/2016	29
	30/09/2015	-

Capitalisation Z (EUR)	30/09/2017	991
	30/09/2016	991
	30/09/2015	-

Distribution X (EUR)	30/09/2017	29
	30/09/2016	29
	30/09/2015	-

Dividend

Distribution X (EUR)	14/12/2016	EUR	4.25
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Ongoing charges in %*

Capitalisation I (EUR)	30/09/2017	0.86%
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Capitalisation P (EUR)	30/09/2017	1.66%
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Capitalisation Z (EUR)	30/09/2017	0.27%
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Distribution X (EUR)	30/09/2017	2.46%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		4,453,673.76
Undertakings for collective investment		4,453,673.76
Cash at bank		887,948.83
Margin deposits		197,318.66
Other assets	4,17	1,659.65
Total assets		5,540,600.90
Current liabilities	4,17	(702.33)
Total financial derivative instruments		(30,629.02)
Forward foreign exchange contracts		(19,693.21)
Options		(5,024.53)
Futures		(5,911.28)
Total liabilities		(31,331.35)
Net assets at the end of the year		5,509,269.55

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		26,386.58
Interest on bonds and other debt instruments		1,528.93
Other income	12	24,857.65
Total expenses		(15,436.23)
Fixed service fees	6	(8,143.51)
Bank interest		(4,998.76)
Interest on swaps		(2,293.96)
Net investment income		10,950.35
Realised gains on securities portfolio		86,921.76
Realised losses on securities portfolio		(21,020.76)
Realised gains on financial derivative instruments		417,640.56
Realised losses on financial derivative instruments		(266,533.43)
Realised gains on currency		20,314.32
Realised losses on currency		(37,827.39)
Changes in net unrealised gains or (losses) on securities portfolio		72,336.95
Changes in net unrealised gains or (losses) on financial derivative instruments		4,155.28
Result of operations		286,937.64
Subscriptions		19,999.79
Distribution		(124.10)
Net assets at the beginning of the year		5,202,456.22
Net assets at the end of the year		5,509,269.55

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
52	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	345,981.22	6.28
20	NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP EUR (HEDGED IV)	EUR	123,072.20	2.23
216	NN (L) EURO CREDIT - I CAP EUR	EUR	440,499.60	8.00
524	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	244,922.84	4.45
320	NN (L) EUROPEAN REAL ESTATE - I CAP EUR	EUR	409,766.40	7.44
1,602	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	793,662.84	14.41
985	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	551,718.20	10.01
98	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	623,360.36	11.31
83	NN (L) GLOBAL REAL ESTATE - I CAP USD	USD	417,531.70	7.58
4	NN (L) LIQUID - B CAP EUR	EUR	4,732.96	0.09
27	NN (L) US CREDIT - I CAP USD	USD	203,567.03	3.69
611	NN (L) US HIGH DIVIDEND - I CAP USD	USD	294,858.41	5.35
			4,453,673.76	80.84
			4,453,673.76	80.84
Total securities portfolio			4,453,673.76	80.84

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
1,455,275.31	EUR	1,750,000.00	USD 07/12/2017	1,455,275.31
				(19,693.21)
			1,455,275.31	(19,693.21)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
(2)	CALL STANDARD AND POOR'S 500 INDEX 20/10/2017 2500.00	USD	4,262.16	(5,024.53)
			4,262.16	(5,024.53)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
4	MSCI EMERGING MARKET NT 15/12/2017	EUR	153,960.80	(1,350.00)
15	MSCI WORLD REAL ESTATE 15/12/2017	USD	447,298.68	(11,975.13)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(2)	S&P500 EMINI FUTURE 15/12/2017	USD	212,823.55	(4,660.80)
			814,083.03	(17,985.93)
Futures on interest rates				
(2)	EURO-BUND FUTURE 07/12/2017	EUR	322,020.00	2,082.69
(9)	US 10YR NOTE (CBT) 19/12/2017	USD	953,994.67	9,991.96
			1,276,014.67	12,074.65
Total financial derivative instruments				(30,629.02)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	4,453,673.76	80.84
Total financial derivative instruments	(30,629.02)	(0.56)
Cash at bank	887,948.83	16.12
Other assets and liabilities	198,275.98	3.60
Total net assets	5,509,269.55	100.00

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 14/12/2016 EUR 5.50

Ongoing charges in %*

Capitalisation I (EUR) 30/09/2017 0.81%

Capitalisation P (EUR) 30/09/2017 1.80%

Capitalisation P (USD) 30/09/2017 1.80%

Capitalisation X (EUR) 30/09/2017 2.30%

Capitalisation X (USD) 30/09/2017 2.30%

Distribution P (EUR) 30/09/2017 1.80%

Portfolio turnover in %* 30/09/2017 (54.42%)

Net assets	30/09/2017	EUR	92,665,244.30
	30/09/2016	EUR	59,116,651.95
	30/09/2015	EUR	81,129,644.47
Net asset value per share**			
Capitalisation I (EUR)	30/09/2017	EUR	8,127.31
	30/09/2016	EUR	6,324.43
	30/09/2015	EUR	6,487.34
Capitalisation P (EUR)	30/09/2017	EUR	806.04
	30/09/2016	EUR	633.47
	30/09/2015	EUR	656.25
Capitalisation P (USD)	30/09/2017	USD	178.02
	30/09/2016	USD	132.99
	30/09/2015	USD	136.87
Capitalisation X (EUR)	30/09/2017	EUR	740.71
	30/09/2016	EUR	585.05
	30/09/2015	EUR	609.12
Capitalisation X (USD)	30/09/2017	USD	154.07
	30/09/2016	USD	115.68
	30/09/2015	USD	119.63
Distribution P (EUR)	30/09/2017	EUR	3,578.38
	30/09/2016	EUR	2,817.33
	30/09/2015	EUR	2,947.49
Number of shares			
Capitalisation I (EUR)	30/09/2017		3,101
	30/09/2016		1,744
	30/09/2015		2,511
Capitalisation P (EUR)	30/09/2017		47,659
	30/09/2016		40,604
	30/09/2015		51,466
Capitalisation P (USD)	30/09/2017		1,496
	30/09/2016		843
	30/09/2015		10,017
Capitalisation X (EUR)	30/09/2017		31,832
	30/09/2016		29,712
	30/09/2015		36,567
Capitalisation X (USD)	30/09/2017		1,591
	30/09/2016		708
	30/09/2015		1,693
Distribution P (EUR)	30/09/2017		1,407
	30/09/2016		1,706
	30/09/2015		2,504

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		88,543,286.07
Shares		88,543,286.07
Cash at bank		4,055,990.59
Other assets	4,17	782,550.27
Total assets		93,381,826.93
Current liabilities	4,17	(716,582.63)
Total liabilities		(716,582.63)
Net assets at the end of the year		92,665,244.30

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,428,304.39
Dividends		1,362,275.29
Other income	12	66,029.10
Total expenses		(1,316,925.87)
Management fees	5	(1,078,754.21)
Fixed service fees	6	(186,978.27)
Enhanced Tax Services fees	8	(4,103.83)
Subscription tax	11	(32,044.23)
Bank interest		(15,045.33)
Net investment income		111,378.52
Realised gains on securities portfolio		10,940,753.44
Realised losses on securities portfolio		(2,738,729.31)
Realised gains on currency		183,541.03
Realised losses on currency		(178,452.57)
Changes in net unrealised gains or (losses) on securities portfolio		8,737,847.73
Result of operations		17,056,338.84
Subscriptions		68,600,890.29
Redemptions		(52,099,890.06)
Distribution		(8,746.72)
Net assets at the beginning of the year		59,116,651.95
Net assets at the end of the year		92,665,244.30

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 30/09/2017

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				
Shares				
France				
10,000	HERMES INTERNATIONAL	EUR	4,265,500.00	4.60
21,000	KERING	EUR	7,078,050.00	7.64
7,413	LAURENT-PERRIER	EUR	588,295.68	0.63
21,000	L'OREAL SA	EUR	3,777,900.00	4.08
31,500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,353,675.00	7.93
30,000	PERNOD RICARD SA	EUR	3,511,500.00	3.79
17,000	REMY COINTREAU SA	EUR	1,703,400.00	1.84
			28,278,320.68	30.51
United States				
25,000	COACH INC	USD	851,801.73	0.92
56,000	ESTEE LAUDER COS INC/THE - A	USD	5,108,306.55	5.50
33,030	LAS VEGAS SANDS CORP	USD	1,792,594.15	1.93
20,000	PVH CORP	USD	2,132,634.07	2.30
6,700	RALPH LAUREN CORP -A	USD	500,374.73	0.54
5,000	TESLA INC	USD	1,442,649.30	1.56
45,000	TIFFANY & CO	USD	3,493,571.31	3.77
			15,321,931.84	16.52
Switzerland				
95,000	CIE FINANCIERE RICHEMONT SA -REG	CHF	7,349,876.70	7.93
6,059	DUFREY AG	CHF	814,648.88	0.88
7,700	SWATCH GROUP AG/THE	CHF	2,711,398.58	2.93
			10,875,924.16	11.74
Germany				
41,000	BAYERISCHE MOTOREN WERKE AG	EUR	3,519,030.00	3.80
53,000	DAIMLER AG -REG	EUR	3,575,910.00	3.86
32,471	HUGO BOSS AG	EUR	2,422,011.89	2.61
			9,516,951.89	10.27
United Kingdom				
91,751	BURBERRY GROUP PLC	GBP	1,832,617.09	1.98
150,000	DIAGEO PLC	GBP	4,175,774.76	4.51
301,927	JIMMY CHOO PLC	GBP	786,380.80	0.85
35,326	MULBERRY GROUP PLC	GBP	438,992.24	0.47
			7,233,764.89	7.81
Italy				
39,000	LUXOTTICA GROUP SPA	EUR	1,844,310.00	1.99
120,000	MONCLER SPA	EUR	2,930,400.00	3.16
137,600	PRADA SPA	HKD	403,837.66	0.44
			5,178,547.66	5.59
Liberia				
35,000	ROYAL CARIBBEAN CRUISES LTD	USD	3,509,473.86	3.79
			3,509,473.86	3.79
Netherlands				
37,000	FERRARI NV	EUR	3,459,500.00	3.73
			3,459,500.00	3.73

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Panama				
61,000	CARNIVAL CORP	USD	3,331,728.98	3.60
			3,331,728.98	3.60
Canada				
40,000	CANADA GOOSE HOLDINGS INC	CAD	693,937.91	0.75
			693,937.91	0.75
Virgin Islands				
15,000	MICHAEL KORS HOLDINGS LTD	USD	607,130.77	0.66
			607,130.77	0.66
Hong Kong				
90,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	536,073.43	0.58
			536,073.43	0.58
			88,543,286.07	95.55
Other transferable securities and money market instruments				
Shares				
Cayman Islands				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			88,543,286.07	95.55

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	88,543,286.07	95.55
Cash at bank	4,055,990.59	4.38
Other assets and liabilities	65,967.64	0.07
Total net assets	92,665,244.30	100.00

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

NN (L) Telecom

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	65,415,076.77	Number of shares				
	30/09/2016	USD	112,145,908.78					
	30/09/2015	USD	83,361,051.26					
Net asset value per share**				Capitalisation I (USD)	30/09/2017	-		
					30/09/2016	4,259		
					30/09/2015	12,151		
Capitalisation I (EUR)	30/09/2017	EUR	10,583.39	Capitalisation I Hedged (ii) (EUR)	30/09/2017	604		
	30/09/2016	EUR	11,004.94		30/09/2016	894		
	30/09/2015	EUR	10,107.26		30/09/2015	964		
Capitalisation I (USD)	30/09/2017	USD	-	Capitalisation P (USD)	30/09/2017	18,348		
	30/09/2016	USD	1,077.05		30/09/2016	21,128		
	30/09/2015	USD	982.52		30/09/2015	17,458		
Capitalisation I Hedged (ii) (EUR)	30/09/2017	EUR	5,627.85	Capitalisation P Hedged (ii) (EUR)	30/09/2017	89,007		
	30/09/2016	EUR	5,610.31		30/09/2016	99,161		
	30/09/2015	EUR	5,244.88		30/09/2015	115,963		
Capitalisation P (USD)	30/09/2017	USD	965.83	Capitalisation X (EUR)	30/09/2017	2,041		
	30/09/2016	USD	964.17		30/09/2016	2,683		
	30/09/2015	USD	888.33		30/09/2015	2,798		
Capitalisation P Hedged (ii) (EUR)	30/09/2017	EUR	254.94	Capitalisation X (USD)	30/09/2017	1,327		
	30/09/2016	EUR	256.70		30/09/2016	1,928		
	30/09/2015	EUR	242.38		30/09/2015	2,180		
Capitalisation X (EUR)	30/09/2017	EUR	1,627.86	Capitalisation X Hedged (i) (CZK)	30/09/2017	1,486		
	30/09/2016	EUR	1,718.06		30/09/2016	1,237		
	30/09/2015	EUR	1,601.57		30/09/2015	1,178		
Capitalisation X (USD)	30/09/2017	USD	889.86	Capitalisation Z (USD)	30/09/2017	-		
	30/09/2016	USD	892.77		30/09/2016	5,993		
	30/09/2015	USD	826.65		30/09/2015	-		
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	10,458.13	Distribution P (USD)	30/09/2017	1,406		
	30/09/2016	CZK	10,922.21		30/09/2016	1,726		
	30/09/2015	CZK	10,271.65		30/09/2015	954		
Capitalisation Z (USD)	30/09/2017	USD	-	Distribution P Hedged (ii) (EUR)	30/09/2017	7,595		
	30/09/2016	USD	5,277.52		30/09/2016	9,897		
	30/09/2015	USD	-		30/09/2015	11,328		
Distribution P (USD)	30/09/2017	USD	3,269.32	Dividend				
	30/09/2016	USD	3,346.85		Distribution P (USD)	14/12/2016	USD	78.30
	30/09/2015	USD	3,093.77					
Distribution P Hedged (ii) (EUR)	30/09/2017	EUR	693.17	Distribution P Hedged (ii) (EUR)	14/12/2016	EUR	16.80	
	30/09/2016	EUR	715.30					
	30/09/2015	EUR	677.97					
Number of shares				Ongoing charges in %*				
	30/09/2017		17	Capitalisation I (EUR)	30/09/2017		0.82%	
	30/09/2016		10	Capitalisation I (USD)	30/09/2017		0.81%	
	30/09/2015		6	Capitalisation I Hedged (ii) (EUR)	30/09/2017		0.84%	
				Capitalisation P (USD)	30/09/2017		1.80%	

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Telecom

(Denominated in USD)

Capitalisation P Hedged (ii) (EUR)	30/09/2017	1.82%
Capitalisation X (EUR)	30/09/2017	2.30%
Capitalisation X (USD)	30/09/2017	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2017	2.32%
Capitalisation Z (USD)	30/09/2017	0.21%
Distribution P (USD)	30/09/2017	1.80%
Distribution P Hedged (iii) (EUR)	30/09/2017	1.82%
Portfolio turnover in %*	30/09/2017	139.33%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Telecom

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		64,119,000.05
Shares		64,119,000.05
Cash at bank		1,285,152.39
Other assets	4,17	388,490.18
Total assets		65,792,642.62
Current liabilities	4,17	(276,319.14)
Total financial derivative instruments		(101,246.71)
Forward foreign exchange contracts		(101,246.71)
Total liabilities		(377,565.85)
Net assets at the end of the year		65,415,076.77

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		2,740,107.97
Dividends		2,690,715.04
Bank interest		3,311.36
Other income	12	46,081.57
Total expenses		(1,222,814.36)
Management fees	5	(1,008,844.76)
Fixed service fees	6	(173,320.73)
Overlay fees	7	(8,010.46)
Enhanced Tax Services fees	8	(712.13)
Subscription tax	11	(31,468.67)
Bank interest		(457.61)
Net investment income		1,517,293.61
Realised gains on securities portfolio		3,469,993.40
Realised losses on securities portfolio		(9,129,485.80)
Realised gains on financial derivative instruments		1,807,546.43
Realised gains on currency		815,367.17
Realised losses on currency		(795,485.28)
Changes in net unrealised gains or (losses) on securities portfolio		1,565,210.67
Changes in net unrealised gains or (losses) on financial derivative instruments		(156,361.87)
Result of operations		(905,921.67)
Subscriptions		9,483,684.91
Redemptions		(55,005,982.91)
Distribution		(302,612.34)
Net assets at the beginning of the year		112,145,908.78
Net assets at the end of the year		65,415,076.77

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

NN (L) Telecom

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
105,321	AT&T INC	USD	4,125,423.57	6.31
47,157	CENTURYLINK INC	USD	891,267.30	1.36
36,184	COMCAST CORP -A	USD	1,392,360.32	2.13
314,880	SPRINT CORP	USD	2,449,766.40	3.74
25,268	T-MOBILE US INC	USD	1,558,024.88	2.38
84,712	VERIZON COMMUNICATIONS INC	USD	4,192,396.88	6.41
			14,609,239.35	22.33
Japan				
112,200	KDDI CORP	JPY	2,957,379.29	4.52
90,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	4,159,868.52	6.36
34,500	SOFTBANK GROUP CORP	JPY	2,784,151.38	4.26
			9,901,399.19	15.14
United Kingdom				
743,306	BT GROUP PLC	GBP	2,831,211.09	4.33
40,477	INMARSAT PLC	GBP	349,458.89	0.53
1,085,596	VODAFONE GROUP PLC	GBP	3,041,150.75	4.65
			6,221,820.73	9.51
Germany				
297,070	DEUTSCHE TELEKOM AG -REG	EUR	5,543,631.25	8.47
103,719	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	582,183.62	0.89
			6,125,814.87	9.36
Spain				
463,392	TELEFONICA SA	EUR	5,035,579.99	7.70
			5,035,579.99	7.70
Norway				
151,031	TELENOR ASA	NOK	3,195,058.03	4.88
			3,195,058.03	4.88
France				
57,506	BOUYGUES SA	EUR	2,729,541.25	4.18
19,663	ORANGE SA	EUR	322,183.99	0.49
			3,051,725.24	4.67
New Zealand				
1,025,484	SPARK NEW ZEALAND LTD	NZD	2,705,826.49	4.14
			2,705,826.49	4.14
Finland				
59,991	ELISA OYJ	EUR	2,582,955.92	3.95
			2,582,955.92	3.95
Luxembourg				
37,844	MILLICOM INTERNATIONAL CELLULAR SA SDR	SEK	2,492,070.30	3.81
			2,492,070.30	3.81
Israel				
1,477,912	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	2,113,155.61	3.23
			2,113,155.61	3.23

Sweden				
137,999	COM HEM HOLDING AB	SEK	1,967,948.40	3.01
			1,967,948.40	3.01
Canada				
33,752	BCE INC	CAD	1,577,693.14	2.41
			1,577,693.14	2.41
Australia				
429,655	TELSTRA CORP LTD	AUD	1,176,579.45	1.80
			1,176,579.45	1.80
Hong Kong				
588,000	HKT TRUST & HKT LTD-SS	HKD	715,172.78	1.09
			715,172.78	1.09
Italy				
690,538	TELECOM ITALIA SPA/MILANO	EUR	646,960.56	0.99
			646,960.56	0.99
			64,119,000.05	98.02

Total securities portfolio **64,119,000.05** **98.02**

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
4,908,433.40	EUR	643,110,797.00	JPY	10/10/2017	5,835,636.42	89,792.74
2,311,806.01	EUR	21,926,606.34	SEK	09/10/2017	2,749,497.38	46,693.00
1,615,442.29	EUR	14,977,199.61	NOK	09/10/2017	1,921,229.72	28,634.19
571,250.77	USD	473,717.57	EUR	10/10/2017	571,250.77	11,010.88
621,354.76	EUR	929,441.70	AUD	09/10/2017	738,728.67	5,559.67
768,253.75	EUR	1,134,560.37	CAD	10/10/2017	913,376.87	1,340.78
182,997.42	GBP	206,883.17	EUR	09/10/2017	244,035.00	911.75
210,626.14	HKD	22,603.05	EUR	09/10/2017	26,966.25	240.32
16,575.22	NZD	10,064.40	EUR	09/10/2017	12,037.75	78.76
9,001.26	USD	196,298.66	CZK	10/10/2017	9,001.26	69.63
49,921.44	ILS	11,927.66	EUR	09/10/2017	14,133.93	29.16
194,417.38	CZK	7,466.01	EUR	09/10/2017	8,887.90	16.42
477.71	EUR	545.46	CHF	09/10/2017	567.94	0.99
2,147.23	EUR	15,974.15	DKK	09/10/2017	2,552.84	0.72
3.60	CHF	3.15	EUR	09/10/2017	3.69	(0.01)
104.23	DKK	14.01	EUR	09/10/2017	16.43	(0.01)
50.18	EUR	81.10	SGD	09/10/2017	59.66	(0.39)
75,617.10	AUD	50,177.44	EUR	09/10/2017	59,357.33	(9.48)
7,454.93	EUR	194,417.38	CZK	09/10/2017	8,913.12	(29.53)
6,296.48	CAD	4,308.90	EUR	10/10/2017	5,154.50	(61.03)

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

NN (L) Telecom

(Denominated in USD)

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
89,161.90 NOK	9,550.84 EUR	09/10/2017	11,201.31	(92.21)
3,600,190.00 JPY	27,589.82 EUR	10/10/2017	33,061.11	(635.10)
1,300,806.39 SEK	136,615.28 EUR	09/10/2017	162,947.05	(2,138.93)
15,699,444.95 CZK	717,742.08 USD	10/10/2017	717,742.08	(3,413.86)
371,051.44 EUR	3,458,672.97 HKD	09/10/2017	441,143.05	(4,077.90)
1,047,484.13 EUR	4,459,789.40 ILS	09/10/2017	1,245,353.87	(23,993.70)
1,366,274.62 EUR	2,270,516.16 NZD	09/10/2017	1,624,363.89	(25,420.63)
7,729,250.10 EUR	9,216,659.31 USD	10/10/2017	9,216,659.31	(75,697.32)
3,052,031.58 EUR	2,801,456.74 GBP	09/10/2017	3,628,560.32	(150,055.62)
			30,202,439.42	(101,246.71)
Total financial derivative instruments				(101,246.71)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	64,119,000.05	98.02
Total financial derivative instruments	(101,246.71)	(0.15)
Cash at bank	1,285,152.39	1.96
Other assets and liabilities	112,171.04	0.17
Total net assets	65,415,076.77	100.00

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

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	1,815,814,963.89	Distribution X (M) (USD)	30/09/2017	USD	115.13
	30/09/2016	USD	839,714,059.53		30/09/2016	USD	116.72
	30/09/2015	USD	440,107,019.33		30/09/2015	USD	111.72
Net asset value per share**				Distribution X (M) Hedged (i) (AUD)	30/09/2017	AUD	261.52
Capitalisation I (EUR)	30/09/2017	EUR	4,839.66		30/09/2016	AUD	266.22
	30/09/2016	EUR	-		30/09/2015	AUD	254.81
	30/09/2015	EUR	-	Distribution Y (M) (USD)	30/09/2017	USD	249.22
Capitalisation I (USD)	30/09/2017	USD	8,913.22		30/09/2016	USD	255.29
	30/09/2016	USD	8,624.48		30/09/2015	USD	246.87
	30/09/2015	USD	7,873.26	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	AUD	296.10
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	6,131.02		30/09/2016	AUD	304.90
	30/09/2016	EUR	6,052.91		30/09/2015	AUD	294.91
	30/09/2015	EUR	5,590.36	Number of shares			
Capitalisation N Hedged (i) (EUR)	30/09/2017	EUR	26.20	Capitalisation I (EUR)	30/09/2017		8,384
	30/09/2016	EUR	25.88		30/09/2016		-
	30/09/2015	EUR	-		30/09/2015		-
Capitalisation P (USD)	30/09/2017	USD	1,363.76	Capitalisation I (USD)	30/09/2017		60,523
	30/09/2016	USD	1,325.67		30/09/2016		38,538
	30/09/2015	USD	1,215.85		30/09/2015		12,362
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	259.27	Capitalisation I Hedged (i) (EUR)	30/09/2017		48,285
	30/09/2016	EUR	-		30/09/2016		9,770
	30/09/2015	EUR	-		30/09/2015		6,326
Capitalisation R Hedged (i) (CHF)	30/09/2017	CHF	251.75	Capitalisation N Hedged (i) (EUR)	30/09/2017		7,935,999
	30/09/2016	CHF	249.76		30/09/2016		301,385
	30/09/2015	CHF	-		30/09/2015		-
Capitalisation R Hedged (i) (GBP)	30/09/2017	GBP	102.71	Capitalisation P (USD)	30/09/2017		143,754
	30/09/2016	GBP	-		30/09/2016		139,580
	30/09/2015	GBP	-		30/09/2015		40,173
Capitalisation X (USD)	30/09/2017	USD	1,309.14	Capitalisation P Hedged (i) (EUR)	30/09/2017		24,689
	30/09/2016	USD	1,275.70		30/09/2016		-
	30/09/2015	USD	1,172.84		30/09/2015		-
Capitalisation Y (USD)	30/09/2017	USD	306.93	Capitalisation R Hedged (i) (CHF)	30/09/2017		13,807
	30/09/2016	USD	302.11		30/09/2016		3,120
	30/09/2015	USD	280.53		30/09/2015		-
Capitalisation Z (USD)	30/09/2017	USD	5,347.70	Capitalisation R Hedged (i) (GBP)	30/09/2017		2,726
	30/09/2016	USD	-		30/09/2016		-
	30/09/2015	USD	4,896.32		30/09/2015		-
Distribution I (Q) (USD)	30/09/2017	USD	5,263.87	Capitalisation X (USD)	30/09/2017		38,380
	30/09/2016	USD	5,253.38		30/09/2016		44,633
	30/09/2015	USD	4,903.66		30/09/2015		47,053
Distribution P (USD)	30/09/2017	USD	3,286.90	Capitalisation Y (USD)	30/09/2017		15,053
	30/09/2016	USD	3,263.32		30/09/2016		11,414
	30/09/2015	USD	3,058.47		30/09/2015		24,576

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

*(Denominated in USD)***Number of shares**

Capitalisation Z (USD)	30/09/2017	35,420	Distribution X (M) (USD)	03/01/2017	USD	0.38
	30/09/2016	-	Distribution X (M) (USD)	02/12/2016	USD	0.38
	30/09/2015	15,154	Distribution X (M) (USD)	02/11/2016	USD	0.38
Distribution I (Q) (USD)	30/09/2017	5,011	Distribution X (M) (USD)	04/10/2016	USD	0.38
	30/09/2016	2,608	Distribution X (M) Hedged (i) (AUD)	04/09/2017	AUD	0.95
	30/09/2015	1,080	Distribution X (M) Hedged (i) (AUD)	02/08/2017	AUD	0.95
Distribution P (USD)	30/09/2017	16,102	Distribution X (M) Hedged (i) (AUD)	04/07/2017	AUD	0.95
	30/09/2016	16,786	Distribution X (M) Hedged (i) (AUD)	02/06/2017	AUD	1.04
	30/09/2015	6,427	Distribution X (M) Hedged (i) (AUD)	03/05/2017	AUD	1.04
Distribution X (M) (USD)	30/09/2017	542,138	Distribution X (M) Hedged (i) (AUD)	04/04/2017	AUD	1.04
	30/09/2016	536,460	Distribution X (M) Hedged (i) (AUD)	02/03/2017	AUD	1.08
	30/09/2015	391,713	Distribution X (M) Hedged (i) (AUD)	02/02/2017	AUD	1.08
Distribution X (M) Hedged (i) (AUD)	30/09/2017	51,857	Distribution X (M) Hedged (i) (AUD)	03/01/2017	AUD	1.08
	30/09/2016	98,146	Distribution X (M) Hedged (i) (AUD)	02/12/2016	AUD	1.15
	30/09/2015	63,529	Distribution X (M) Hedged (i) (AUD)	02/11/2016	AUD	1.15
Distribution Y (M) (USD)	30/09/2017	95,633	Distribution X (M) Hedged (i) (AUD)	04/10/2016	AUD	1.15
	30/09/2016	123,344	Distribution Y (M) (USD)	04/09/2017	USD	0.78
	30/09/2015	152,299	Distribution Y (M) (USD)	02/08/2017	USD	0.78
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	19,664	Distribution Y (M) (USD)	04/07/2017	USD	0.78
	30/09/2016	14,237	Distribution Y (M) (USD)	02/06/2017	USD	0.84
	30/09/2015	2,412	Distribution Y (M) (USD)	03/05/2017	USD	0.84
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	19,664	Distribution Y (M) (USD)	04/04/2017	USD	0.84
	30/09/2016	14,237	Distribution Y (M) (USD)	02/03/2017	USD	0.84
	30/09/2015	2,412	Distribution Y (M) (USD)	02/02/2017	USD	0.84
Dividend			Distribution Y (M) (USD)	02/02/2017	USD	0.84
Distribution I (Q) (USD)	11/08/2017	USD 42.10	Distribution Y (M) (USD)	03/01/2017	AUD	1.08
Distribution I (Q) (USD)	12/05/2017	USD 39.90	Distribution Y (M) (USD)	02/12/2016	AUD	1.15
Distribution I (Q) (USD)	13/02/2017	USD 38.15	Distribution Y (M) (USD)	02/11/2016	AUD	1.15
Distribution I (Q) (USD)	11/11/2016	USD 39.45	Distribution Y (M) (USD)	04/10/2016	AUD	1.15
Distribution P (USD)	14/12/2016	USD 66.05	Distribution Y (M) (USD)	04/09/2017	USD	0.78
Distribution X (M) (USD)	04/09/2017	USD 0.36	Distribution Y (M) (USD)	02/08/2017	USD	0.78
Distribution X (M) (USD)	02/08/2017	USD 0.36	Distribution Y (M) (USD)	04/07/2017	USD	0.78
Distribution X (M) (USD)	04/07/2017	USD 0.36	Distribution Y (M) (USD)	02/06/2017	USD	0.84
Distribution X (M) (USD)	02/06/2017	USD 0.38	Distribution Y (M) (USD)	03/05/2017	USD	0.84
Distribution X (M) (USD)	03/05/2017	USD 0.38	Distribution Y (M) (USD)	04/04/2017	USD	0.84
Distribution X (M) (USD)	04/04/2017	USD 0.38	Distribution Y (M) (USD)	02/03/2017	USD	0.84
Distribution X (M) (USD)	02/03/2017	USD 0.38	Distribution Y (M) (USD)	02/02/2017	USD	0.84
Distribution X (M) (USD)	02/02/2017	USD 0.38	Distribution Y (M) (USD)	02/02/2017	USD	0.84

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

				Ongoing charges in %*		
Distribution Y (M) (USD)	03/01/2017	USD	0.84	Capitalisation I (EUR)	30/09/2017	0.49%
				Capitalisation I (USD)	30/09/2017	0.49%
Distribution Y (M) (USD)	02/12/2016	USD	0.84	Capitalisation I Hedged (i) (EUR)	30/09/2017	0.51%
Distribution Y (M) (USD)	02/11/2016	USD	0.84	Capitalisation N Hedged (i) (EUR)	30/09/2017	0.57%
Distribution Y (M) (USD)	04/10/2016	USD	0.84	Capitalisation P (USD)	30/09/2017	0.95%
Distribution Y (M) Hedged (i) (AUD)	04/09/2017	AUD	1.08	Capitalisation P Hedged (i) (EUR)	30/09/2017	0.97%
Distribution Y (M) Hedged (i) (AUD)	02/08/2017	AUD	1.08	Capitalisation R Hedged (i) (CHF)	30/09/2017	0.58%
Distribution Y (M) Hedged (i) (AUD)	04/07/2017	AUD	1.08	Capitalisation R Hedged (i) (GBP)	30/09/2017	0.58%
Distribution Y (M) Hedged (i) (AUD)	02/06/2017	AUD	1.20	Capitalisation X (USD)	30/09/2017	1.20%
Distribution Y (M) Hedged (i) (AUD)	03/05/2017	AUD	1.20	Capitalisation Y (USD)	30/09/2017	2.19%
Distribution Y (M) Hedged (i) (AUD)	04/04/2017	AUD	1.20	Capitalisation Z (USD)	30/09/2017	0.13%
Distribution Y (M) Hedged (i) (AUD)	02/03/2017	AUD	1.25	Distribution I (Q) (USD)	30/09/2017	0.49%
Distribution Y (M) Hedged (i) (AUD)	02/02/2017	AUD	1.25	Distribution P (USD)	30/09/2017	0.95%
Distribution Y (M) Hedged (i) (AUD)	03/01/2017	AUD	1.25	Distribution X (M) (USD)	30/09/2017	1.20%
Distribution Y (M) Hedged (i) (AUD)	02/12/2016	AUD	1.33	Distribution X (M) Hedged (i) (AUD)	30/09/2017	1.22%
Distribution Y (M) Hedged (i) (AUD)	02/11/2016	AUD	1.33	Distribution Y (M) (USD)	30/09/2017	2.20%
Distribution Y (M) Hedged (i) (AUD)	04/10/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	2.22%
				Portfolio turnover in %*	30/09/2017	689.03%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		1,783,664,924.80
Bonds and other debt instruments		1,783,664,924.80
Total financial derivative instruments		2,811,806.97
Futures		2,811,806.97
Cash at bank		2,464,402.77
Margin deposits		1,668,772.16
Other assets	4,17	208,023,713.11
Total assets		1,998,633,619.81
Current liabilities	4,17	(178,142,396.32)
Total financial derivative instruments		(4,676,259.60)
Forward foreign exchange contracts		(4,676,259.60)
Total liabilities		(182,818,655.92)
Net assets at the end of the year		1,815,814,963.89

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		49,640,035.00
Dividends		11,002.18
Interest on bonds and other debt instruments		49,540,807.79
Bank interest		75,899.43
Other income	12	12,325.60
Total expenses		(8,736,495.63)
Management fees	5	(6,218,470.99)
Fixed service fees	6	(2,103,053.54)
Overlay fees	7	(50,006.31)
Subscription tax	11	(352,215.70)
Bank interest		(12,749.09)
Net investment income		40,903,539.37
Realised gains on securities portfolio		37,536,811.42
Realised losses on securities portfolio		(21,905,780.65)
Realised gains on financial derivative instruments		46,121,544.20
Realised losses on financial derivative instruments		(16,326,722.25)
Realised gains on currency		3,652,497.08
Realised losses on currency		(3,697,572.47)
Changes in net unrealised gains or (losses) on securities portfolio		(3,300,293.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,472,428.08)
Result of operations		79,511,595.11
Subscriptions		1,759,394,655.09
Redemptions		(856,541,062.28)
Distribution		(6,264,283.56)
Net assets at the beginning of the year		839,714,059.53
Net assets at the end of the year		1,815,814,963.89

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
35,063	GEORGIA POWER CO 5.000% 01/10/2077	USD	881,133.19	0.05
57,299	SCE TRUST VI 5.000% PERP	USD	1,454,248.62	0.08
			2,335,381.81	0.13
			2,335,381.81	0.13
Bonds and other debt instruments				
United States				
2,940,000	ABBOTT LABORATORIES 3.875% 15/09/2025	USD	3,038,528.22	0.17
4,501,000	ABBOTT LABORATORIES 4.900% 30/11/2046	USD	5,027,310.93	0.28
4,114,000	ABBVIE INC 2.500% 14/05/2020	USD	4,163,293.95	0.23
3,000,000	ABBVIE INC 3.200% 14/05/2026	USD	3,006,063.00	0.17
5,027,000	ABBVIE INC 3.600% 14/05/2025	USD	5,211,872.95	0.29
4,341,000	ACTIVISION BLIZZARD INC 4.500% 15/06/2047	USD	4,384,943.94	0.24
12,500,000	AEP TEXAS INC 2.400% 01/10/2022	USD	12,452,600.00	0.69
3,240,000	AEP TRANSMISSION CO LLC 3.750% 01/12/2047	USD	3,229,842.60	0.18
3,464,000	AETNA INC 2.800% 15/06/2023 GMTN	USD	3,485,303.60	0.19
3,540,000	ALABAMA POWER CO 5.700% 15/02/2033	USD	4,216,391.34	0.23
2,354,000	ALLSTATE CORP/THE 4.200% 15/12/2046	USD	2,503,055.28	0.14
4,000,000	AMAZON.COM INC 3.875% 22/08/2037	USD	4,070,704.00	0.22
1,271,000	AMAZON.COM INC 4.250% 22/08/2057	USD	1,304,128.62	0.07
4,955,000	AMAZON.COM INC 4.250% 22/08/2057	USD	5,084,152.08	0.28
1,101,665	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	1,131,409.99	0.06
4,367,813	AMERICAN AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.575% 15/01/2028	USD	4,449,578.33	0.25
2,524,347	AMERICAN AIRLINES 2016-1 CLASS B PASS THROUGH TRUST 5.250% 15/01/2024	USD	2,687,041.54	0.15
4,625,000	AMERICAN AIRLINES 2017-18 CLASS B PASS THROUGH TRUST 3.750% 15/10/2025	USD	4,639,198.75	0.26
4,510,000	AMERICAN AIRLINES 2017-18 CLASS B PASS THROUGH TRUST 4.950% 15/02/2025	USD	4,656,439.70	0.26
3,405,000	AMERICAN INTERNATIONAL GROUP INC 4.700% 10/07/2035	USD	3,655,247.07	0.20
2,740,000	AMGEN INC 2.650% 11/05/2022 GMTN	USD	2,762,372.10	0.15
11,297,000	ANADARKO PETROLEUM CORP 5.550% 15/03/2026	USD	12,616,952.78	0.69
4,861,000	ANALOG DEVICES INC 3.900% 15/12/2025	USD	5,095,596.72	0.28
7,928,000	ANHEUSER-BUSCH INBEV FINANCE INC 3.650% 01/02/2026	USD	8,201,611.14	0.45
14,235,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	16,079,400.48	0.88
2,038,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	2,182,192.58	0.12
3,920,000	ANTHEM INC 4.625% 15/05/2042	USD	4,246,994.64	0.23
4,572,000	APPLE INC 2.900% 12/09/2027	USD	4,538,153.48	0.25
4,329,000	APPLE INC 3.000% 20/06/2027	USD	4,326,402.60	0.24
3,478,000	APPLE INC 3.200% 13/05/2025	USD	3,571,279.96	0.20
4,558,000	APPLE INC 3.250% 23/02/2026	USD	4,681,959.37	0.26
4,885,000	APPLE INC 4.250% 09/02/2047	USD	5,254,310.89	0.29
213,000	APPLIED MATERIALS INC 2.625% 01/10/2020	USD	216,956.48	0.01
3,280,000	APPLIED MATERIALS INC 5.100% 01/10/2035	USD	3,859,592.40	0.21
4,646,000	ARCH CAPITAL FINANCE LLC 5.031% 15/12/2046	USD	5,176,029.62	0.29
14,600,000	ARES CAPITAL CORP 3.500% 10/02/2023	USD	14,437,180.80	0.79
873,000	AT&T INC 4.125% 17/02/2026	USD	895,773.95	0.05
779,000	AT&T INC 4.550% 09/03/2049	USD	718,451.45	0.04
4,878,000	AT&T INC 4.750% 15/05/2046	USD	4,691,128.70	0.26
4,228,000	AT&T INC 4.800% 15/06/2044	USD	4,113,383.15	0.23
10,506,000	AT&T INC 4.900% 14/08/2037	USD	10,617,846.88	0.58

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
11,679,000	AT&T INC 5.250% 01/03/2037	USD	12,290,710.98	0.68
9,260,000	AT&T INC 5.300% 14/08/2058	USD	9,360,517.30	0.52
76,000	AT&T INC 5.350% 01/09/2040	USD	79,869.01	0.00
2,620,000	AVNET INC 3.750% 01/12/2021	USD	2,676,749.20	0.15
4,265,000	BANK OF AMERICA CORP 21/07/2028 FRN	USD	4,306,404.62	0.24
8,094,000	BANK OF AMERICA CORP 3.248% 21/10/2027 MTN	USD	7,931,828.62	0.44
5,402,000	BANK OF AMERICA CORP 3.500% 19/04/2026 GMTN	USD	5,492,078.35	0.30
5,045,000	BANK OF AMERICA CORP 3.875% 01/08/2025 EMTN	USD	5,284,718.22	0.29
15,363,000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	15,923,380.79	0.87
5,056,000	BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN	USD	5,289,506.30	0.29
12,720,000	BANK OF NEW YORK MELLON CORP/THE 3.300% 23/08/2029 EMTN	USD	12,615,212.64	0.69
3,943,000	BASIN ELECTRIC POWER COOPERATIVE 4.750% 26/04/2047	USD	4,267,177.69	0.24
7,000,000	BAT CAPITAL CORP 2.297% 14/08/2020 REGS	USD	7,022,358.00	0.39
7,000,000	BAT CAPITAL CORP 4.390% 15/08/2037 REGS	USD	7,183,470.00	0.40
520,000	BAT CAPITAL CORP 4.390% 15/08/2037 144A	USD	533,629.20	0.03
6,310,000	BECTON DICKINSON AND CO 3.363% 06/06/2024	USD	6,368,872.30	0.35
4,600,000	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	4,825,878.40	0.27
5,770,000	BLACK HILLS CORP 2.500% 11/01/2019	USD	5,795,613.03	0.32
7,400,000	BLACKSTONE HOLDINGS FINANCE CO LLC 4.000% 02/10/2047	USD	7,141,347.80	0.39
3,700,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	4,138,912.50	0.23
4,750,000	BOSTON GAS CO 3.150% 01/08/2027	USD	4,745,725.00	0.26
12,119,000	BRIGHTHOUSE FINANCIAL INC 3.700% 22/06/2027	USD	11,899,343.13	0.66
4,091,000	BRIXMOR OPERATING PARTNERSHIP LP 3.900% 15/03/2027	USD	4,060,362.50	0.22
6,943,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	7,151,081.71	0.39
3,773,000	CAPITAL ONE FINANCIAL CORP 3.750% 28/07/2026	USD	3,736,511.32	0.21
3,815,000	CARDINAL HEALTH INC 4.900% 15/09/2045	USD	4,205,366.06	0.23
6,434,000	CBL & ASSOCIATES LP 5.950% 15/12/2026	USD	6,510,455.22	0.36
6,119,000	CBS CORP 4.000% 15/01/2026 GMTN	USD	6,322,505.70	0.35
13,000,000	CENTERPOINT ENERGY INC 2.500% 01/09/2022	USD	12,973,246.00	0.70
3,743,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	3,842,477.71	0.21
4,757,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	5,085,309.11	0.28
5,415,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	6,355,466.37	0.35
11,074,000	CITIGROUP INC 10/01/2028 FRN	USD	11,368,468.73	0.63
4,587,000	CITIGROUP INC 2.650% 26/10/2020	USD	4,634,145.19	0.26
7,899,000	CITIGROUP INC 3.200% 21/10/2026	USD	7,774,235.30	0.43
13,900,000	CLOROX CO/THE 3.100% 01/10/2027 GMTN	USD	13,833,168.80	0.75
2,265,000	COLUMBIA PIPELINE GROUP INC 5.800% 01/06/2045	USD	2,719,214.04	0.15
8,043,000	COMCAST CORP 4.250% 15/01/2033	USD	8,648,774.63	0.48
5,500,000	COMMONWEALTH EDISON CO 3.750% 15/08/2047	USD	5,520,009.00	0.30
12,351,000	COMPASS BANK 2.875% 29/06/2022	USD	12,292,345.10	0.68
6,800,000	CONCHO RESOURCES INC 4.375% 15/01/2025	USD	7,157,000.00	0.39
1,200,000	CONCHO RESOURCES INC 4.875% 01/10/2047	USD	1,248,000.00	0.07
4,160,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.300% 01/12/2056	USD	4,418,302.72	0.24
2,208,594	CONTINENTAL AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,317,345.27	0.13
1,129,719	CONTINENTAL AIRLINES 2012-1 CLASS B PASS THROUGH TRUST 6.250% 11/04/2020	USD	1,195,276.88	0.07
8,577,000	COX COMMUNICATIONS INC 3.500% 15/08/2027	USD	8,441,166.05	0.46
3,250,000	COX COMMUNICATIONS INC 4.600% 15/08/2047	USD	3,223,025.00	0.18
3,753,000	CVS HEALTH CORP 3.875% 20/07/2025	USD	3,914,427.79	0.22
4,078,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	4,689,920.21	0.26
1,998,000	DDR CORP 4.625% 15/07/2022	USD	2,117,548.33	0.12

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,040,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	7,818,272.00	0.43	9,348,000	JPMORGAN CHASE & CO 24/07/2038 FRN	USD	9,439,329.96	0.52
4,462,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	5,730,689.38	0.32	1,512,000	JPMORGAN CHASE & CO 24/07/2048 FRN	USD	1,541,816.64	0.08
4,846,397	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	5,028,912.76	0.28	5,368,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	5,383,481.31	0.30
4,620,000	DISCOVERY COMMUNICATIONS LLC 3.950% 20/03/2028	USD	4,586,893.08	0.25	2,453,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	2,582,687.66	0.14
5,730,000	DISCOVERY COMMUNICATIONS LLC 5.000% 20/09/2037	USD	5,818,305.03	0.32	7,183,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	7,575,026.59	0.42
12,075,000	DOMINION ENERGY INC 2.579% 01/07/2020	USD	12,175,765.88	0.67	4,249,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	4,577,953.33	0.25
5,000,000	DUKE ENERGY CORP 2.650% 01/09/2026	USD	4,781,560.00	0.26	2,962,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035 GMTN	USD	3,226,936.09	0.18
18,700,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	18,538,338.50	1.01	5,866,000	KROGER CO/THE 2.600% 01/02/2021	USD	5,872,669.64	0.32
7,350,000	EBAY INC 3.600% 05/06/2027 GMTN	USD	7,310,648.10	0.40	1,228,000	KROGER CO/THE 3.300% 15/01/2021	USD	1,258,836.31	0.07
4,630,000	EDISON INTERNATIONAL 2.400% 15/09/2022	USD	4,593,867.48	0.25	3,677,000	KROGER CO/THE 3.700% 01/08/2027	USD	3,629,107.08	0.20
705,000	EDISON INTERNATIONAL 2.950% 15/03/2023	USD	713,937.29	0.04	5,809,000	KROGER CO/THE 3.875% 15/10/2046	USD	5,053,684.78	0.28
6,350,000	ENERGY TRANSFER LP 5.300% 15/04/2047	USD	6,364,433.55	0.35	2,000,000	KROGER CO/THE 5.150% 01/08/2043	USD	2,050,856.00	0.11
7,027,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	7,352,982.53	0.40	4,200,000	LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045	USD	4,326,063.00	0.24
6,450,000	ENTERGY LOUISIANA LLC 2.400% 01/10/2026	USD	6,131,150.70	0.34	5,237,000	LIBERTY MUTUAL GROUP INC 4.850% 01/08/2044	USD	5,697,651.76	0.31
3,076,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	3,163,666.00	0.17	12,972,000	LOWE'S COS INC 3.100% 03/05/2027	USD	12,898,721.17	0.70
7,420,000	ENTERPRISE PRODUCTS OPERATING LLC 16/08/2077 FRN	USD	7,484,925.00	0.41	8,337,000	MASCO CORP 4.500% 15/05/2047	USD	8,359,876.73	0.46
9,300,000	E*TRADE FINANCIAL CORP 2.950% 24/08/2022	USD	9,320,683.20	0.51	8,142,000	MICROSOFT CORP 3.450% 08/08/2036	USD	8,200,858.52	0.45
7,672,000	EXELON CORP 3.497% 01/06/2022	USD	7,902,873.50	0.44	6,302,000	MICROSOFT CORP 4.500% 06/02/2057	USD	7,131,324.29	0.39
7,941,000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	8,580,250.50	0.47	2,250,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	2,188,665.00	0.12
9,250,000	FIRSTENERGY CORP 3.900% 15/07/2027	USD	9,393,735.75	0.52	9,000,000	MOLSON COORS BREWING CO 3.000% 15/07/2026 GMTN	USD	8,752,905.00	0.48
6,995,000	FIRSTENERGY CORP 4.850% 15/07/2047	USD	7,340,867.78	0.40	5,523,000	MORGAN STANLEY 22/07/2038 FRN	USD	5,554,525.28	0.31
7,494,000	FORD MOTOR CO 4.346% 08/12/2026	USD	7,790,582.54	0.43	6,503,000	MORGAN STANLEY 3.125% 27/07/2026 MTN	USD	6,378,571.60	0.35
1,550,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	USD	1,562,503.85	0.09	5,606,000	MORGAN STANLEY 3.950% 23/04/2027	USD	5,702,871.68	0.31
6,698,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	USD	6,639,017.41	0.37	4,618,000	MORGAN STANLEY 4.100% 22/05/2023 EMTN	USD	4,828,714.72	0.27
3,161,000	FORD MOTOR CREDIT CO LLC 3.200% 15/01/2021	USD	3,224,640.41	0.18	3,129,000	MORGAN STANLEY 4.350% 08/09/2026 GMTN	USD	3,275,775.13	0.18
2,429,000	GENERAL MOTORS CO 5.150% 01/04/2038	USD	2,490,429.41	0.14	2,714,000	MPLX LP 4.000% 15/02/2025	USD	2,759,885.60	0.15
5,296,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	6,379,577.49	0.35	3,772,000	MPLX LP 5.200% 01/03/2047	USD	3,949,231.19	0.22
4,557,000	GENERAL MOTORS FINANCIAL CO INC 4.350% 17/01/2027	USD	4,682,764.09	0.26	9,260,000	NATIONAL FUEL GAS CO 3.950% 15/09/2027	USD	9,152,259.90	0.50
2,380,000	GENERAL MOTORS FINANCIAL CO INC 5.250% 01/03/2026	USD	2,583,623.28	0.14	4,500,000	NATIONAL RETAIL PROPERTIES INC 3.500% 15/10/2027	USD	4,404,496.50	0.24
4,630,000	GEORGIA POWER CO 2.000% 08/09/2020	USD	4,616,494.29	0.25	11,110,000	NETAPP INC 3.300% 29/09/2024	USD	11,068,781.90	0.61
2,300,000	GEORGIA POWER CO 4.300% 15/03/2042	USD	2,403,148.10	0.13	5,738,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.625% 15/06/2023	USD	5,943,494.99	0.33
1,654,000	GILEAD SCIENCES INC 2.550% 01/09/2020	USD	1,683,408.12	0.09	1,900,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.250% 15/09/2024	USD	1,940,375.00	0.11
5,264,000	GILEAD SCIENCES INC 4.750% 01/03/2046	USD	5,894,385.06	0.32	900,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.500% 15/09/2027	USD	916,875.00	0.05
9,248,000	GOLDMAN SACHS GROUP INC/THE 05/06/2023 FRN	USD	9,255,333.66	0.51	6,328,000	NISOURCE FINANCE CORP 4.375% 15/05/2047	USD	6,639,426.19	0.37
9,000,000	GOLDMAN SACHS GROUP INC/THE 29/09/2025 FRN	USD	9,011,727.00	0.50	4,832,000	NORDSTROM INC 5.000% 15/01/2044	USD	4,748,082.66	0.26
7,850,000	GOLDMAN SACHS GROUP INC/THE 3.500% 16/11/2026	USD	7,871,265.65	0.43	7,353,000	NORTHERN TRUST CORP 08/05/2032 FRN	USD	7,355,698.55	0.41
2,263,000	GOLDMAN SACHS GROUP INC/THE 3.750% 25/02/2026	USD	2,316,696.46	0.13	2,720,000	OGLETHORPE POWER CORP 4.250% 01/04/2046	USD	2,669,168.64	0.15
3,660,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	4,828,605.06	0.27	5,645,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 26/08/2026	USD	5,715,997.17	0.31
4,650,000	GOODMAN US FINANCE THREE LLC 4.500% 15/10/2037	USD	4,685,107.50	0.26	5,762,000	OMNICOM GROUP INC 3.600% 15/04/2026	USD	5,808,666.44	0.32
12,694,000	GOVERNMENT PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	12,735,128.56	0.70	4,640,000	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 01/06/2022	USD	4,946,583.36	0.27
5,119,000	GUARDIAN LIFE INSURANCE CO OF AMERICA/THE 4.850% 24/01/2077	USD	5,471,417.56	0.30	3,462,000	ONEOK INC 4.000% 13/07/2027	USD	3,504,928.80	0.19
8,193,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 15/06/2038 FRN	USD	8,500,237.50	0.47	6,400,000	ONEOK INC 7.500% 01/09/2023	USD	7,659,456.00	0.42
2,706,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 6.625% 30/03/2040	USD	3,680,538.84	0.20	4,770,000	O'REILLY AUTOMOTIVE INC 3.600% 01/09/2027	USD	4,766,894.73	0.26
6,293,000	HCA INC 5.500% 15/06/2047	USD	6,521,121.25	0.36	1,320,000	PACIFIC BELL TELEPHONE CO 7.125% 15/03/2026	USD	1,626,554.16	0.09
3,500,000	HESS CORP 5.600% 15/02/2041	USD	3,506,874.00	0.19	4,927,000	PACIFIC GAS & ELECTRIC CO 3.500% 15/06/2025	USD	5,085,082.80	0.28
7,096,000	HEWLETT PACKARD ENTERPRISE CO 3.600% 15/10/2020	USD	7,355,330.42	0.41	5,005,000	PHILLIPS 66 PARTNERS LP 3.605% 15/02/2025	USD	4,994,464.48	0.28
5,280,000	HEWLETT PACKARD ENTERPRISE CO 4.400% 15/10/2022	USD	5,626,721.76	0.31	5,600,000	PIEDMONT OPERATING PARTNERSHIP LP 3.400% 01/06/2023	USD	5,545,864.80	0.31
5,609,000	INTEL CORP 4.900% 29/07/2045	USD	6,702,424.07	0.37	975,000	PIEDMONT OPERATING PARTNERSHIP LP 4.450% 15/03/2024	USD	1,010,973.60	0.06
8,294,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	8,314,312.01	0.46	10,307,000	PITNEY BOWES INC 4.700% 01/04/2023	USD	10,134,708.19	0.56
1,800,000	JM SMUCKER CO/THE 4.375% 15/03/2045	USD	1,879,155.00	0.10	4,650,000	PROCTER & GAMBLE CO/THE 2.850% 11/08/2027	USD	4,631,334.90	0.26
6,400,000	JOHN DEERE CAPITAL CORP 2.800% 08/09/2027 EMTN	USD	6,292,166.40	0.35	4,000,000	PUBLIC SERVICE ELECTRIC & GAS CO 3.000% 15/05/2027 EMTN	USD	3,987,536.00	0.22
					8,262,000	QUALCOMM INC 2.900% 20/05/2024	USD	8,289,933.82	0.46
					1,622,000	QUALCOMM INC 4.300% 20/05/2047	USD	1,657,778.08	0.09
					1,025,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	995,114.08	0.05
					5,041,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023	USD	5,248,744.65	0.29

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,354,000	REYNOLDS AMERICAN INC 4.450% 12/06/2025	USD	6,810,465.01	0.38	6,102,000	VERIZON COMMUNICATIONS INC 5.250% 16/03/2037	USD	6,691,672.87	0.37
2,700,000	ROCKWELL COLLINS INC 3.500% 15/03/2027	USD	2,752,825.50	0.15	12,000,000	VIACOM INC 28/02/2057 FRN	USD	12,000,000.00	0.66
5,040,000	ROCKWELL COLLINS INC 4.350% 15/04/2047	USD	5,220,472.32	0.29	940,000	VIACOM INC 4.375% 15/03/2043	USD	809,791.20	0.04
3,621,000	ROPER TECHNOLOGIES INC 3.000% 15/12/2020	USD	3,694,357.84	0.20	9,300,000	VMWARE INC 2.950% 21/08/2022	USD	9,355,539.60	0.52
6,210,000	ROPER TECHNOLOGIES INC 3.800% 15/12/2026	USD	6,392,331.81	0.35	5,710,000	VULCAN MATERIALS CO 4.500% 15/06/2047	USD	5,792,583.73	0.32
8,490,000	RPM INTERNATIONAL INC 3.750% 15/03/2027	USD	8,605,319.67	0.47	7,414,000	WASHINGTON PRIME GROUP LP 5.950% 15/08/2024	USD	7,555,407.22	0.42
2,984,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	3,008,054.02	0.17	1,390,000	WASHINGTON REAL ESTATE INVESTMENT TRUST 3.950% 15/10/2022	USD	1,434,988.74	0.08
4,651,000	SELECT INCOME REIT 4.150% 01/02/2022	USD	4,725,695.06	0.26	6,450,000	WELLS FARGO & CO 22/05/2028 FRN	USD	6,528,335.25	0.36
4,271,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	4,125,576.72	0.23	6,736,000	WELLS FARGO & CO 4.100% 03/06/2026	USD	7,002,206.72	0.39
9,105,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	9,408,442.34	0.52	5,717,000	WELLS FARGO & CO 4.750% 07/12/2046	USD	6,276,488.49	0.35
4,630,000	SOUTHWESTERN PUBLIC SERVICE CO 3.700% 15/08/2047	USD	4,605,780.47	0.25	8,388,000	WILLIAMS PARTNERS LP 3.600% 15/03/2022	USD	8,666,439.66	0.48
4,440,000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC 3.360% 20/09/2021	USD	4,506,600.00	0.25	5,439,000	WILLIAMS PARTNERS LP 3.750% 15/06/2027	USD	5,431,129.77	0.30
1,400,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.000% 01/10/2027	USD	1,394,743.00	0.08	4,650,000	XEROX CORP 3.625% 15/03/2023 GMTN	USD	4,611,070.20	0.25
2,148,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.250% 01/04/2024	USD	2,216,409.50	0.12	5,969,000	21ST CENTURY FOX AMERICA INC 4.750% 15/11/2046 GMTN	USD	6,363,103.23	0.35
6,500,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.400% 01/10/2047	USD	6,611,884.50	0.36	2,870,000	21ST CENTURY FOX AMERICA INC 6.550% 15/03/2033 GMTN	USD	3,635,977.17	0.20
9,240,000	SYNCHRONY BANK 3.000% 15/06/2022	USD	9,217,149.48	0.51	1,424,624,742.43 78.45				
4,460,000	TECH DATA CORP 3.700% 15/02/2022	USD	4,497,428.32	0.25	United Kingdom				
3,591,000	THERMO FISHER SCIENTIFIC INC 3.000% 15/04/2023	USD	3,650,341.28	0.20	6,085,000	ANGLO AMERICAN CAPITAL PLC 3.750% 10/04/2022	USD	6,240,776.00	0.34
4,395,000	THERMO FISHER SCIENTIFIC INC 5.300% 01/02/2044	USD	5,150,056.61	0.28	10,800,000	ANGLO AMERICAN CAPITAL PLC 4.750% 10/04/2027	USD	11,272,521.60	0.62
1,805,000	TIME WARNER INC 3.600% 15/07/2025	USD	1,811,447.46	0.10	1,514,000	AON PLC 4.750% 15/05/2045 GMTN	USD	1,646,506.79	0.09
5,249,000	TIME WARNER INC 3.800% 15/02/2027	USD	5,250,223.02	0.29	5,780,000	BARCLAYS PLC 4.337% 10/01/2028 GMTN	USD	5,967,821.10	0.33
6,150,000	TIME WARNER INC 3.875% 15/01/2026	USD	6,225,245.25	0.34	5,532,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020 GMTN	USD	5,580,487.98	0.31
2,786,000	TIME WARNER INC 4.900% 15/06/2042	USD	2,833,256.13	0.16	2,555,000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026 GMTN	USD	2,554,092.98	0.14
2,526,000	TRAVELERS COS INC/THE 4.000% 30/05/2047	USD	2,616,822.33	0.14	6,480,000	BP CAPITAL MARKETS PLC 3.279% 19/09/2027	USD	6,473,707.92	0.36
3,153,000	TYSON FOODS INC 4.550% 02/06/2047	USD	3,374,113.58	0.19	781,000	BP CAPITAL MARKETS PLC 3.588% 14/04/2027 GMTN	USD	803,448.28	0.04
5,748,490	UNITED AIRLINES 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/08/2021	USD	6,059,885.42	0.33	3,701,000	HSBC HOLDINGS PLC FRN PERP	USD	3,870,875.90	0.21
7,541,000	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	7,541,904.92	0.42	4,329,000	HSBC HOLDINGS PLC FRN PERP	USD	4,713,198.75	0.26
2,725,000	UNITED AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.100% 07/10/2028	USD	2,655,812.25	0.15	6,374,000	HSBC HOLDINGS PLC 13/03/2028 FRN	USD	6,654,953.17	0.37
2,000	UNITED STATES TREASURY NOTE/BOND 1.250% 31/08/2019	USD	1,991.48	0.00	6,699,000	HSBC HOLDINGS PLC 4.250% 18/08/2025	USD	6,942,414.86	0.38
400,000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2019	USD	399,172.00	0.02	11,824,000	ROYAL BANK OF SCOTLAND GROUP PLC 15/05/2023 FRN	USD	11,896,587.54	0.66
137,000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	135,116.25	0.01	978,000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 05/08/2021	USD	982,414.69	0.05
8,205,000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	8,185,127.49	0.45	9,305,000	SANTANDER UK PLC 5.000% 07/11/2023	USD	10,058,993.46	0.55
3,983,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	3,912,054.80	0.22	9,240,000	STANDARD CHARTERED PLC 3.950% 11/01/2023	USD	9,383,515.68	0.52
899,000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	896,612.26	0.05	3,119,000	TRINITY ACQUISITION PLC 6.125% 15/08/2043 GMTN	USD	3,803,629.86	0.21
12,503,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/08/2027	USD	12,418,017.11	0.68	98,845,946.56 5.44				
19,724,000	UNITED STATES TREASURY NOTE/BOND 3.000% 15/05/2047	USD	20,295,680.42	1.11	Netherlands				
5,163,000	UNITED TECHNOLOGIES CORP 4.050% 04/05/2047 GMTN	USD	5,233,387.18	0.29	9,224,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	9,686,103.95	0.52
3,595,348	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	3,852,703.34	0.21	4,570,000	COOPERATIEVE RABOBANK UA 4.625% 01/12/2023	USD	4,910,853.45	0.27
2,712,590	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.750% 03/06/2021	USD	2,990,196.92	0.16	4,170,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	USD	4,178,477.61	0.23
1,726,190	US AIRWAYS 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/11/2021	USD	1,832,022.50	0.10	5,870,000	ING BANK NV 21/11/2023 FRN EMTN	USD	5,975,660.00	0.33
3,658,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	USD	3,435,136.35	0.19	4,966,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022	USD	5,177,055.00	0.29
6,479,000	VERIZON COMMUNICATIONS INC 3.500% 01/11/2024	USD	6,596,904.84	0.36	5,500,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022	USD	5,733,750.00	0.32
6,757,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	6,901,464.66	0.38	5,076,000	SHELL INTERNATIONAL FINANCE BV 3.250% 11/05/2025	USD	5,195,722.54	0.29
2,322,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	2,248,093.06	0.12	4,159,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	4,206,354.37	0.23
5,696,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	5,880,020.67	0.32	5,269,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 01/10/2026	USD	4,856,416.22	0.27
1,198,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	1,214,370.67	0.07	49,920,393.14 2.75				
2,179,000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	USD	2,185,362.68	0.12	Australia				
					5,090,000	BHP BILLITON FINANCE USA LTD 19/10/2075 FRN	USD	5,586,275.00	0.31
					7,453,000	WESTPAC BANKING CORP 23/11/2031 FRN GMTN	USD	7,657,279.28	0.42

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,250,000	WESTPAC BANKING CORP/NEW ZEALAND FRN PERP GMTN	USD	9,240,000.75	0.51
			22,483,555.03	1.24
Ireland				
7,320,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.500% 26/05/2022 GMTN	USD	7,495,460.40	0.41
1,785,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020 GMTN	USD	1,803,790.70	0.10
3,860,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035 GMTN	USD	4,197,356.28	0.23
7,905,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.400% 23/09/2021 GMTN	USD	7,877,364.12	0.44
			21,373,971.50	1.18
Italy				
12,564,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	USD	12,614,733.43	0.69
6,184,000	INTESA SANPAOLO SPA 5.250% 12/01/2024	USD	6,816,666.49	0.38
1,665,000	UNICREDIT SPA 4.625% 12/04/2027	USD	1,746,658.26	0.10
			21,178,058.18	1.17
Sweden				
10,200,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	USD	10,531,500.00	0.58
9,240,000	SVENSKA HANDELSBANKEN AB 1.950% 08/09/2020	USD	9,211,356.00	0.51
			19,742,856.00	1.09
Japan				
6,460,000	mitsubishi UFJ FINANCIAL GROUP INC 2.665% 25/07/2022 GMTN	USD	6,452,215.70	0.36
11,530,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.784% 12/07/2022 GMTN	USD	11,574,655.69	0.63
			18,026,871.39	0.99
Cayman Islands				
16,200,000	BAIDU INC 2.875% 06/07/2022 GMTN	USD	16,232,886.00	0.89
			16,232,886.00	0.89
Canada				
3,775,000	BROOKFIELD FINANCE INC 4.700% 20/09/2047	USD	3,802,176.23	0.21
2,784,000	CENOVUS ENERGY INC 5.250% 15/06/2037	USD	2,762,710.75	0.15
9,479,000	TORONTO-DOMINION BANK/THE 15/09/2031 FRN GMTN	USD	9,438,609.98	0.52
			16,003,496.96	0.88
Switzerland				
6,300,000	CREDIT SUISSE AG 6.500% 08/08/2023	USD	7,119,000.00	0.39
8,094,000	CREDIT SUISSE GROUP AG 4.282% 09/01/2028	USD	8,430,839.90	0.47
			15,549,839.90	0.86
Spain				
7,500,000	SANTANDER ISSUANCES SAU 5.179% 19/11/2025 GMTN	USD	8,073,172.50	0.44
3,600,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027 GMTN	USD	3,724,603.20	0.21
3,158,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047 GMTN	USD	3,475,489.53	0.19
			15,273,265.23	0.84
France				
12,561,000	BPCE SA 5.150% 21/07/2024	USD	13,540,908.73	0.75
			13,540,908.73	0.75
Chile				
12,231,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	12,186,234.54	0.67
			12,186,234.54	0.67

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Germany				
9,659,000	COMMERZBANK AG 8.125% 19/09/2023	USD	11,710,088.65	0.64
			11,710,088.65	0.64
Luxembourg				
1,583,000	TELECOM ITALIA CAPITAL SA 6.000% 30/09/2034 GMTN	USD	1,751,193.75	0.10
2,238,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033 GMTN	USD	2,576,497.50	0.14
250,000	TELECOM ITALIA CAPITAL SA 7.200% 18/07/2036 GMTN	USD	308,737.50	0.02
			4,636,428.75	0.26
			1,781,329,542.99	98.10

Total securities portfolio 1,783,664,924.80 98.23

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
587,709.64 USD	735,712.29 AUD	10/10/2017	587,709.64	10,473.49
307,766.78 GBP	403,165.10 USD	10/10/2017	403,165.10	9,847.10
1,082,209.91 USD	908,128.10 EUR	10/10/2017	1,082,209.91	8,216.40
36,771.75 USD	27,302.39 GBP	10/10/2017	36,771.75	132.90
3,445,449.44 CHF	3,587,380.64 USD	10/10/2017	3,587,380.64	(24,940.67)
19,984,472.07 AUD	15,933,242.21 USD	10/10/2017	15,933,242.21	(253,526.37)
506,693,540.88 EUR	603,665,241.96 USD	10/10/2017	603,665,241.96	(4,426,462.45)
			625,295,721.21	(4,676,259.60)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
15	US LONG BOND (CBT) 19/12/2017	USD	2,292,187.50	(43,007.81)
(356)	US ULTRA BOND (CBT) 19/12/2017	USD	58,784,500.00	1,011,390.63
(892)	US 10YR NOTE (CBT) 19/12/2017	USD	111,778,750.00	1,177,820.65
(388)	US 10YR ULTRA FUTURE 19/12/2017	USD	52,119,312.50	572,640.72
1,915	US 2YR NOTE (CBT) 29/12/2017	USD	413,071,486.29	(1,077,732.47)
(1,216)	US 5YR NOTE (CBT) 29/12/2017	USD	142,880,000.00	1,170,695.25
			780,926,236.29	2,811,806.97
Total financial derivative instruments				(1,864,452.63)

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

NN (L) US Credit

(Denominated in USD)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	1,783,664,924.80	98.23
Total financial derivative instruments	(1,864,452.63)	(0.10)
Cash at bank	2,464,402.77	0.14
Other assets and liabilities	31,550,088.95	1.73
Total net assets	1,815,814,963.89	100.00

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2017	USD	646,077,011.87	Capitalisation I (EUR)	30/09/2017	21,116
	30/09/2016	USD	253,581,264.73		30/09/2016	5,910
	30/09/2015	USD	311,616,244.07		30/09/2015	6,196
Net asset value per share**				Capitalisation I (USD)	30/09/2017	1,273,961
					30/09/2016	527,547
					30/09/2015	516,760
Capitalisation I (EUR)	30/09/2017	EUR	10,988.19	Capitalisation I Hedged (i) (CZK)	30/09/2017	6,269
	30/09/2016	EUR	9,747.56		30/09/2016	-
	30/09/2015	EUR	8,690.83		30/09/2015	-
Capitalisation I (USD)	30/09/2017	USD	141.76	Capitalisation I Hedged (i) (EUR)	30/09/2017	2,052
	30/09/2016	USD	119.53		30/09/2016	-
	30/09/2015	USD	105.86		30/09/2015	-
Capitalisation I Hedged (i) (CZK)	30/09/2017	CZK	141,992.33	Capitalisation P (EUR)	30/09/2017	5
	30/09/2016	CZK	-		30/09/2016	67
	30/09/2015	CZK	-		30/09/2015	233
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	5,327.74	Capitalisation P (USD)	30/09/2017	471,603
	30/09/2016	EUR	-		30/09/2016	550,423
	30/09/2015	EUR	-		30/09/2015	597,415
Capitalisation P (EUR)	30/09/2017	EUR	481.42	Capitalisation V (EUR)	30/09/2017	124,100
	30/09/2016	EUR	430.95		30/09/2016	55,254
	30/09/2015	EUR	387.68		30/09/2015	65,811
Capitalisation P (USD)	30/09/2017	USD	125.68	Capitalisation X (USD)	30/09/2017	45,520
	30/09/2016	USD	106.95		30/09/2016	35,204
	30/09/2015	USD	95.58		30/09/2015	35,723
Capitalisation V (EUR)	30/09/2017	EUR	266.62	Capitalisation X Hedged (i) (CZK)	30/09/2017	6,504
	30/09/2016	EUR	238.45		30/09/2016	6,584
	30/09/2015	EUR	214.35		30/09/2015	7,427
Capitalisation X (USD)	30/09/2017	USD	115.43	Capitalisation Z (EUR)	30/09/2017	-
	30/09/2016	USD	98.72		30/09/2016	-
	30/09/2015	USD	88.67		30/09/2015	15,861
Capitalisation X Hedged (i) (CZK)	30/09/2017	CZK	15,893.78	Capitalisation Zz (EUR)	30/09/2017	3,291
	30/09/2016	CZK	14,065.67		30/09/2016	6,640
	30/09/2015	CZK	12,797.96		30/09/2015	-
Capitalisation Z (EUR)	30/09/2017	EUR	-	Distribution P (USD)	30/09/2017	71,135
	30/09/2016	EUR	-		30/09/2016	84,752
	30/09/2015	EUR	6,478.51		30/09/2015	26,331
Capitalisation Zz (EUR)	30/09/2017	EUR	5,665.46	Dividend		
	30/09/2016	EUR	4,991.63			
	30/09/2015	EUR	-			
Distribution P (USD)	30/09/2017	USD	103.88	Distribution P (USD)	14/12/2016	USD 0.20
	30/09/2016	USD	88.59			
	30/09/2015	USD	79.31			
				Ongoing charges in %*		
				Capitalisation I (EUR)	30/09/2017	0.69%
				Capitalisation I (USD)	30/09/2017	0.69%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Capitalisation I Hedged (i) (CZK)	30/09/2017	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2017	0.71%
Capitalisation P (EUR)	30/09/2017	1.59%
Capitalisation P (USD)	30/09/2017	1.60%
Capitalisation V (EUR)	30/09/2017	1.51%
Capitalisation X (USD)	30/09/2017	2.09%
Capitalisation X Hedged (i) (CZK)	30/09/2017	2.12%
Capitalisation Zz (EUR)	30/09/2017	0.01%
Distribution P (USD)	30/09/2017	1.59%
Portfolio turnover in %*	30/09/2017	90.73%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		636,905,770.52
Shares		636,905,770.52
Total financial derivative instruments		57,780.00
Futures		57,780.00
Cash at bank		8,889,620.91
Margin deposits		441,725.15
Other assets	4,17	11,235,789.66
Total assets		657,530,686.24
Current liabilities	4,17	(11,160,253.84)
Total financial derivative instruments		(293,420.53)
Forward foreign exchange contracts		(293,420.53)
Total liabilities		(11,453,674.37)
Net assets at the end of the year		646,077,011.87

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		7,334,803.96
Dividends		7,278,567.97
Bank interest		25,594.58
Other income	12	30,641.41
Total expenses		(4,001,867.75)
Management fees	5	(3,020,624.57)
Fixed service fees	6	(893,056.92)
Overlay fees	7	(6,708.47)
Subscription tax	11	(80,823.83)
Bank interest		(653.96)
Net investment income		3,332,936.21
Realised gains on securities portfolio		39,624,217.85
Realised losses on securities portfolio		(12,301,916.01)
Realised gains on financial derivative instruments		6,788,573.09
Realised losses on financial derivative instruments		(108,561.70)
Realised gains on currency		1,400,994.46
Realised losses on currency		(1,441,651.24)
Changes in net unrealised gains or (losses) on securities portfolio		45,016,369.86
Changes in net unrealised gains or (losses) on financial derivative instruments		(255,621.81)
Result of operations		82,055,340.71
Subscriptions		490,185,742.91
Redemptions		(179,728,599.05)
Distribution		(16,737.43)
Net assets at the beginning of the year		253,581,264.73
Net assets at the end of the year		646,077,011.87

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

(Denominated in USD)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
21,337	ADOBE SYSTEMS INC	USD	3,183,053.66	0.49
63,569	AFAC INC	USD	5,173,880.91	0.80
43,949	ALASKA AIR GROUP INC	USD	3,351,990.23	0.52
21,824	ALLSTATE CORP/THE	USD	2,005,843.84	0.31
3,472	ALPHABET INC - A	USD	3,380,755.84	0.52
1,863	AMAZON.COM INC	USD	1,790,995.05	0.28
66,965	AMEREN CORP	USD	3,873,255.60	0.60
69,960	AMERICAN EXPRESS CO	USD	6,328,581.60	0.98
46,307	AMERICAN TOWER CORP	USD	6,329,240.76	0.98
18,615	AMERIPRISE FINANCIAL INC	USD	2,764,513.65	0.43
48,367	AMGEN INC	USD	9,018,027.15	1.40
16,705	ANDEAVOR	USD	1,723,120.75	0.27
64,644	APPLE INC	USD	9,962,933.28	1.54
53,762	APPLIED MATERIALS INC	USD	2,800,462.58	0.43
40,823	ARCHER-DANIELS-MIDLAND CO	USD	1,735,385.73	0.27
252,291	AT&T INC	USD	9,882,238.47	1.53
53,277	AVERY DENNISON CORP	USD	5,239,260.18	0.81
470,355	BANK OF AMERICA CORP	USD	11,918,795.70	1.85
95,032	BEST BUY CO INC	USD	5,413,022.72	0.84
5,053	BIOGEN INC	USD	1,582,195.36	0.24
40,971	BOEING CO/THE	USD	10,415,237.91	1.61
59,825	BURLINGTON STORES INC	USD	5,710,894.50	0.88
46,987	CAMPBELL SOUP CO	USD	2,199,931.34	0.34
27,043	CBOE HOLDINGS INC	USD	2,910,638.09	0.45
117,919	CBRE GROUP INC -A	USD	4,466,771.72	0.69
97,933	CBS CORP -B NON VOTING	USD	5,680,114.00	0.88
59,773	CELEGENE CORP	USD	8,716,098.86	1.35
68,604	CENTENE CORP	USD	6,638,809.08	1.03
184,409	CENTERPOINT ENERGY INC	USD	5,386,586.89	0.83
46,220	CHEVRON CORP	USD	5,430,850.00	0.84
64,416	CHURCH & DWIGHT CO INC	USD	3,120,955.20	0.48
309,739	CISCO SYSTEMS INC	USD	10,416,522.57	1.61
29,683	CITIGROUP INC	USD	2,159,141.42	0.33
175,424	CITIZENS FINANCIAL GROUP INC	USD	6,643,306.88	1.03
34,983	COCA-COLA CO/THE	USD	1,574,584.83	0.24
252,182	COMCAST CORP -A	USD	9,703,963.36	1.50
71,555	COMERICA INC	USD	5,456,784.30	0.84
142,812	CSRA INC	USD	4,608,543.24	0.71
51,927	CSX CORP	USD	2,817,559.02	0.44
25,813	CUMMINS INC	USD	4,337,358.39	0.67
59,901	CVS HEALTH CORP	USD	4,871,149.32	0.75
73,059	DARDEN RESTAURANTS INC	USD	5,755,588.02	0.89
19,503	DIAMONDBACK ENERGY INC	USD	1,910,513.88	0.30
107,566	DISCOVER FINANCIAL SERVICES	USD	6,935,855.68	1.07
228,076	DISCOVERY COMMUNICATIONS INC	USD	4,855,738.04	0.75
84,426	DOWDUPONT INC	USD	5,844,811.98	0.90
76,599	DXC TECHNOLOGY CO	USD	6,578,322.12	1.02
42,413	EQUITY LIFESTYLE PROPERTIES INC	USD	3,608,498.04	0.56
110,702	ELEXON CORP	USD	4,170,144.34	0.65
15,037	EXPEDIA INC	USD	2,164,425.78	0.34
114,001	EXPRESS SCRIPTS HOLDING CO	USD	7,218,543.32	1.12
112,930	EXXON MOBIL CORP	USD	9,258,001.40	1.43
71,360	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	6,664,310.40	1.03
22,812	FISERV INC	USD	2,941,835.52	0.46

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
27,974	FORTUNE BRANDS HOME & SECURITY INC	USD	1,880,692.02	0.29
145,446	GAMING AND LEISURE PROPERTIES INC	USD	5,365,502.94	0.83
68,369	HOME DEPOT INC/THE	USD	11,182,433.64	1.73
350,910	HP INC	USD	7,004,163.60	1.08
28,031	HUMANA INC	USD	6,829,192.53	1.06
129,286	INTEL CORP	USD	4,923,210.88	0.76
68,479	INTERCONTINENTAL EXCHANGE INC	USD	4,704,507.30	0.73
97,482	JACOBS ENGINEERING GROUP INC	USD	5,680,276.14	0.88
46,934	JM SMUCKER CO/THE	USD	4,924,784.62	0.76
110,279	JOHNSON & JOHNSON	USD	14,337,372.79	2.23
150,604	JPMORGAN CHASE & CO	USD	14,384,188.04	2.24
163,258	JUNIPER NETWORKS INC	USD	4,543,470.14	0.70
109,021	KEYCORP	USD	2,051,775.22	0.32
10,743	LAM RESEARCH CORP	USD	1,987,884.72	0.31
24,864	LINCOLN NATIONAL CORP	USD	1,827,006.72	0.28
70,847	MACY'S INC	USD	1,545,881.54	0.24
36,679	MARRIOTT INTERNATIONAL INC/MD - A	USD	4,044,226.54	0.63
54,280	MASCO CORP	USD	2,117,462.80	0.33
17,144	MASTERCARD INC - A	USD	2,420,732.80	0.37
52,471	MCDONALD'S CORP	USD	8,221,156.28	1.27
152,768	MERCK & CO INC	USD	9,781,735.04	1.51
30,986	METLIFE INC	USD	1,609,722.70	0.25
64,147	MICRON TECHNOLOGY INC	USD	2,522,901.51	0.39
280,650	MICROSOFT CORP	USD	20,905,618.50	3.25
95,300	NETAPP INC	USD	4,170,328.00	0.65
29,571	NEXTERA ENERGY INC	USD	4,333,630.05	0.67
189,883	ORACLE CORP	USD	9,180,843.05	1.42
10,250	PARKER-HANNIFIN CORP	USD	1,793,955.00	0.28
84,154	PEPSICO INC	USD	9,377,280.22	1.45
323,312	PFIZER INC	USD	11,542,238.40	1.79
43,745	PG&E CORP	USD	2,978,597.05	0.46
31,436	PHILIP MORRIS INTERNATIONAL INC	USD	3,489,710.36	0.54
34,314	PRUDENTIAL FINANCIAL INC	USD	3,648,264.48	0.56
55,261	QUANTA SERVICES INC	USD	2,065,103.57	0.32
36,335	QUEST DIAGNOSTICS INC	USD	3,402,409.40	0.53
18,901	RED HAT INC	USD	2,095,364.86	0.32
34,048	ROSS STORES INC	USD	2,198,479.36	0.34
14,567	SKYWORKS SOLUTIONS INC	USD	1,484,377.30	0.23
112,048	SOUTHWEST AIRLINES CO	USD	6,272,447.04	0.97
25,451	STANLEY BLACK & DECKER INC	USD	3,842,337.47	0.59
104,051	SYNCHRONY FINANCIAL	USD	3,230,783.55	0.50
123,437	SYSCO CORP	USD	6,659,426.15	1.03
71,543	TEXAS INSTRUMENTS INC	USD	6,413,114.52	0.99
84,291	TYSON FOODS INC - A	USD	5,938,300.95	0.92
31,441	UNION PACIFIC CORP	USD	3,646,212.77	0.56
59,835	UNITEDHEALTH GROUP INC	USD	11,718,684.75	1.82
35,450	UNUM GROUP	USD	1,812,558.50	0.28
8,291	VAIL RESORTS INC	USD	1,891,342.92	0.29
97,329	VALERO ENERGY CORP	USD	7,487,519.97	1.16
80,553	VANTIV INC -A	USD	5,676,569.91	0.88
59,166	VERISIGN INC	USD	6,294,670.74	0.97
55,732	VMWARE INC -A	USD	6,085,377.08	0.94
114,306	WAL-MART STORES INC	USD	8,931,870.84	1.38
83,966	WASTE MANAGEMENT INC	USD	6,572,018.82	1.02
78,840	WESTERN DIGITAL CORP	USD	6,811,776.00	1.05
148,352	WESTERN UNION CO/THE	USD	2,848,358.40	0.44
200,189	XEROX CORP	USD	6,664,291.81	1.03
45,925	XYLEM INC/NY	USD	2,876,282.75	0.45
			596,860,367.55	92.38

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NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2017

Summary of net assets as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Bermuda					Total securities portfolio	636,905,770.52 98.58
9,519	EVEREST RE GROUP LTD	USD	2,174,044.41	0.34	Total financial derivative instruments	(235,640.53) (0.04)
144,386	LAZARD LTD - A	USD	6,529,134.92	1.01	Cash at bank	8,889,620.91 1.38
			8,703,179.33	1.35	Other assets and liabilities	517,260.97 0.08
Ireland					Total net assets	646,077,011.87 100.00
76,602	INGERSOLL-RAND PLC	USD	6,830,600.34	1.06		
48,879	SEAGATE TECHNOLOGY PLC	USD	1,621,316.43	0.25		
			8,451,916.77	1.31		
United Kingdom						
104,899	ROYAL DUTCH SHELL PLC ADR - A	USD	6,354,781.42	0.98		
57,457	TECHNIPFMC PLC	USD	1,604,199.44	0.25		
			7,958,980.86	1.23		
Netherlands						
69,804	LYONDELLBASELL INDUSTRIES NV - A	USD	6,914,086.20	1.07		
			6,914,086.20	1.07		
Liberia						
39,886	ROYAL CARIBBEAN CRUISES LTD	USD	4,728,086.44	0.73		
			4,728,086.44	0.73		
Canada						
98,213	CANADIAN NATURAL RESOURCES LTD	USD	3,289,153.37	0.51		
			3,289,153.37	0.51		
			636,905,770.52	98.58		
Total securities portfolio					636,905,770.52	98.58
Financial derivative instruments as at 30/09/2017						
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
11,931.88	USD	259,509.29	CZK	10/10/2017	11,931.88	124.15
10,679,645.97	EUR	12,710,305.84	USD	10/10/2017	12,710,305.84	(80,071.78)
979,179,850.31	CZK	44,766,372.95	USD	10/10/2017	44,766,372.95	(213,472.90)
					57,488,610.67	(293,420.53)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD		
Future on stock index						
48	S&P500 EMINI FUTURE 15/12/2017	USD	6,038,400.00	57,780.00		
			6,038,400.00	57,780.00		
Total financial derivative instruments					(235,640.53)	

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

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	-
	30/09/2016	USD	180,273,039.92
	30/09/2015	USD	191,567,440.33
Net asset value per share**			
Capitalisation I (USD)	30/09/2017	USD	-
	30/09/2016	USD	9,504.60
	30/09/2015	USD	8,417.09
Capitalisation V (EUR)	30/09/2017	EUR	-
	30/09/2016	EUR	263.14
	30/09/2015	EUR	236.54
Number of shares			
Capitalisation I (USD)	30/09/2017		-
	30/09/2016		15,964
	30/09/2015		18,658
Capitalisation V (EUR)	30/09/2017		-
	30/09/2016		96,531
	30/09/2015		130,754
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2017		0.69%
Capitalisation V (EUR)	30/09/2017		1.51%
Portfolio turnover in %*	30/09/2017		28.50%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the
period from 01/10/2016 to 13/01/2017

	Notes	
Total income		836,067.12
Dividends		835,251.12
Bank interest		816.00
Total expenses		(425,311.77)
Management fees	5	(315,651.40)
Fixed service fees	6	(104,395.05)
Subscription tax	11	(5,265.32)
Net investment income		410,755.35
Realised gains on securities portfolio		33,077,365.68
Realised losses on securities portfolio		(758,115.10)
Realised gains on financial derivative instruments		90,112.50
Realised losses on financial derivative instruments		(30,855.75)
Realised gains on currency		5,800.58
Realised losses on currency		(9,259.97)
Changes in net unrealised gains or (losses) on securities portfolio		(24,392,934.34)
Changes in net unrealised gains or (losses) on financial derivative instruments		18,252.50
Result of operations		8,411,121.45
Subscriptions		3,127,772.14
Redemptions		(191,811,933.51)
Net assets at the beginning of the period		180,273,039.92
Net assets at the end of the period		-

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

NN (L) US Fixed Income

(Denominated in USD)

Statistics

Portfolio turnover in %* 30/09/2017 143.73%

Net assets	30/09/2017	USD	45,693,876.50
	30/09/2016	USD	55,941,006.98
	30/09/2015	USD	65,256,653.89

Net asset value per share**

Capitalisation I (USD)	30/09/2017	USD	24,391.43
	30/09/2016	USD	24,442.54
	30/09/2015	USD	23,298.57

Capitalisation P (USD)	30/09/2017	USD	1,182.98
	30/09/2016	USD	1,189.72
	30/09/2015	USD	1,138.16

Capitalisation X (USD)	30/09/2017	USD	1,166.28
	30/09/2016	USD	1,174.09
	30/09/2015	USD	1,124.33

Distribution P (USD)	30/09/2017	USD	347.02
	30/09/2016	USD	353.01
	30/09/2015	USD	341.79

Number of shares

Capitalisation I (USD)	30/09/2017	115
	30/09/2016	119
	30/09/2015	130

Capitalisation P (USD)	30/09/2017	22,516
	30/09/2016	26,542
	30/09/2015	31,893

Capitalisation X (USD)	30/09/2017	7,555
	30/09/2016	10,394
	30/09/2015	11,030

Distribution P (USD)	30/09/2017	21,455
	30/09/2016	26,216
	30/09/2015	39,547

Dividend

Distribution P (USD)	14/12/2016	USD	3.90
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Ongoing charges in %*

Capitalisation I (USD)	30/09/2017	0.49%
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Capitalisation P (USD)	30/09/2017	0.85%
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Capitalisation X (USD)	30/09/2017	0.95%
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Distribution P (USD)	30/09/2017	0.85%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Fixed Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		44,178,811.91
Bonds and other debt instruments		44,178,811.91
Total financial derivative instruments		513,398.77
Credit default swaps		412,026.77
Futures		101,372.00
Cash at bank		356,747.64
Margin deposits		330,322.99
Other assets	4,17	614,339.87
Total assets		45,993,621.18
Current liabilities	4,17	(242,977.00)
Total financial derivative instruments		(56,767.68)
Total return swaps		(56,767.68)
Total liabilities		(299,744.68)
Net assets at the end of the year		45,693,876.50

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,174,750.81
Interest on bonds and other debt instruments		1,159,673.45
Bank interest		12,916.46
Other income	12	2,160.90
Total expenses		(524,744.17)
Management fees	5	(326,940.41)
Fixed service fees	6	(74,433.01)
Subscription tax	11	(23,149.18)
Interest on swaps		(98,743.52)
Other expenses	13	(1,478.05)
Net investment income		650,006.64
Realised gains on securities portfolio		524,461.50
Realised losses on securities portfolio		(436,575.34)
Realised gains on financial derivative instruments		2,026,362.91
Realised losses on financial derivative instruments		(1,713,326.51)
Changes in net unrealised gains or (losses) on securities portfolio		(1,913,278.50)
Changes in net unrealised gains or (losses) on financial derivative instruments		496,416.60
Result of operations		(365,932.70)
Subscriptions		6,799,669.83
Redemptions		(16,583,919.41)
Distribution		(96,948.20)
Net assets at the beginning of the year		55,941,006.98
Net assets at the end of the year		45,693,876.50

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

NN (L) US Fixed Income

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					63,000	BEMIS CO INC 3.100% 15/09/2026	USD	61,095.70	0.13
Bonds and other debt instruments					65,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	65,737.36	0.14
United States					63,000	BEST BUY CO INC 5.500% 15/03/2021	USD	68,381.96	0.15
63,000	ABB FINANCE USA INC 2.875% 08/05/2022	USD	64,238.08	0.14	63,000	BIOGEN INC 4.050% 15/09/2025	USD	67,220.31	0.15
63,000	ABBOTT LABORATORIES 3.750% 30/11/2026	USD	64,644.36	0.14	63,000	BLACKSTONE HOLDINGS FINANCE CO LLC 6.625% 15/08/2019	USD	68,278.52	0.15
63,000	ABBVIE INC 3.200% 14/05/2026	USD	63,127.32	0.14	63,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	67,953.75	0.15
65,000	ACTIVISION BLIZZARD INC 3.400% 15/09/2026	USD	65,760.57	0.14	63,000	BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	62,964.53	0.14
63,000	ADVANCE AUTO PARTS INC 4.500% 01/12/2023	USD	66,009.26	0.14	63,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	70,473.38	0.15
63,000	AETNA INC 2.800% 15/06/2023 GMTN	USD	63,387.45	0.14	63,000	BORGWARNER INC 3.375% 15/03/2025	USD	63,455.30	0.14
63,000	AGILENT TECHNOLOGIES INC 3.050% 22/09/2026	USD	60,798.65	0.13	63,000	BOSTON PROPERTIES LP 3.650% 01/02/2026	USD	64,235.75	0.14
48,000	AIG SUNAMERICA GLOBAL FINANCING X 6.900% 15/03/2032	USD	64,013.62	0.14	63,000	BOSTON SCIENTIFIC CORP 3.850% 15/05/2025	USD	65,410.07	0.14
63,000	AIR LEASE CORP 3.000% 15/09/2023	USD	62,847.29	0.14	20,000	BRANDYWINE OPERATING PARTNERSHIP LP 3.950% 15/02/2023	USD	20,306.20	0.04
63,000	ALBEMARLE CORP 4.150% 01/12/2024	USD	66,648.96	0.15	62,000	BRIGHTHOUSE FINANCIAL INC 3.700% 22/06/2027	USD	60,876.25	0.13
63,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.950% 15/01/2028	USD	64,164.49	0.14	63,000	BRINKER INTERNATIONAL INC 5.000% 01/10/2024	USD	62,448.75	0.14
63,000	ALLUNA HEALTH SYSTEM 4.805% 15/11/2045	USD	70,691.10	0.15	63,000	BRXMOR OPERATING PARTNERSHIP LP 4.125% 15/06/2026	USD	63,526.18	0.14
63,000	ALTRIA GROUP INC 2.625% 16/09/2026	USD	60,650.92	0.13	63,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	64,888.11	0.14
63,000	AMAZON.COM INC 3.800% 05/12/2024	USD	67,331.50	0.15	20,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.400% 27/06/2026	USD	19,818.02	0.04
63,000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.350% 01/10/2020	USD	64,490.33	0.14	63,000	BUCKEYE PARTNERS LP 3.950% 01/12/2026	USD	62,152.15	0.14
63,000	AMERICAN EXPRESS CREDIT CORP 3.300% 03/05/2027 EMTN	USD	63,618.28	0.14	63,000	BUNGE LTD FINANCE CORP 3.250% 15/08/2026	USD	60,706.36	0.13
63,000	AMERICAN INTERNATIONAL GROUP INC 3.900% 01/04/2026	USD	65,593.84	0.14	43,000	CA INC 3.600% 15/08/2022	USD	44,074.23	0.10
63,000	AMERISOURCEBERGEN CORP 3.400% 15/05/2024	USD	64,911.80	0.14	63,000	CABOT CORP 3.400% 15/09/2026	USD	62,035.91	0.14
63,000	AMGEN INC 2.600% 19/08/2026	USD	59,836.46	0.13	62,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	USD	67,965.95	0.15
25,000	AMPHENOL CORP 3.200% 01/04/2024	USD	25,347.98	0.06	63,000	CAPITAL ONE FINANCIAL CORP 3.750% 09/03/2027	USD	63,692.50	0.14
63,000	ANADARKO PETROLEUM CORP 5.550% 15/03/2026	USD	70,360.98	0.15	63,000	CBL & ASSOCIATES LP 5.950% 15/12/2026	USD	63,748.63	0.14
12,000	ANALOG DEVICES INC 3.500% 05/12/2026	USD	12,118.52	0.03	63,000	CBRE SERVICES INC 4.875% 01/03/2026	USD	67,907.45	0.15
63,000	APACHE CORP 2.625% 15/01/2023	USD	61,750.08	0.14	63,000	CBS CORP 4.000% 15/01/2026 GMTN	USD	65,095.25	0.14
65,000	APOLLO INVESTMENT CORP 5.250% 03/03/2025	USD	66,482.59	0.15	63,000	CELGENE CORP 3.875% 15/08/2025	USD	66,472.37	0.15
67,000	APPLIED MATERIALS INC 3.300% 01/04/2027	USD	68,240.91	0.15	63,000	CF INDUSTRIES INC 4.500% 01/12/2026	USD	65,917.28	0.14
63,000	AQUARIUM CO 4.000% 15/08/2024	USD	65,813.77	0.14	63,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	67,348.01	0.15
63,000	ARCH CAPITAL FINANCE LLC 4.011% 15/12/2026	USD	65,332.32	0.14	63,000	CHURCH & DWIGHT CO INC 2.875% 01/10/2022	USD	63,719.21	0.14
63,000	ARCHER-DANIELS-MIDLAND CO 2.500% 11/08/2026	USD	60,446.04	0.13	63,000	CIGNA CORP 3.250% 15/04/2025	USD	63,802.18	0.14
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	60,146.54	0.13	63,000	CLEVELAND CLINIC FOUNDATION/THE 4.858% 01/01/2114	USD	68,593.33	0.15
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	65,859.02	0.14	63,000	CME GROUP INC 3.000% 15/09/2022	USD	64,720.22	0.14
63,000	ASSURANT INC 4.000% 15/03/2023	USD	65,385.75	0.14	5,000	CNA FINANCIAL CORP 4.500% 01/03/2026	USD	5,342.33	0.01
63,000	ASSURED GUARANTY US HOLDINGS INC 5.000% 01/07/2024	USD	68,647.07	0.15	66,000	COACH INC 4.125% 15/07/2027	USD	66,348.61	0.15
63,000	ATHENE GLOBAL FUNDING 4.000% 25/01/2022	USD	65,589.24	0.14	63,000	COLUMBIA PIPELINE GROUP INC 4.500% 01/06/2025	USD	67,304.48	0.15
63,000	AT&T INC 4.125% 17/02/2026	USD	64,643.48	0.14	63,000	COSTCO WHOLESALE CORP 2.750% 18/05/2024	USD	63,143.64	0.14
52,000	AUTODESK INC 3.500% 15/06/2027	USD	51,871.40	0.11	63,000	CVS HEALTH CORP 3.875% 20/07/2025	USD	65,709.82	0.14
63,000	AUTONATION INC 4.500% 01/10/2025	USD	66,567.82	0.15	60,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	66,633.00	0.15
63,000	AUTOZONE INC 3.750% 01/06/2027	USD	63,585.84	0.14	52,000	DEVON FINANCING CO LLC 7.875% 30/09/2031	USD	68,643.64	0.15
63,000	AVALONBAY COMMUNITIES INC 2.950% 11/05/2026	USD	62,021.23	0.14	62,000	DISCOVERY COMMUNICATIONS LLC 4.900% 11/03/2026	USD	66,190.95	0.14
63,000	AVIATION CAPITAL GROUP CORP 4.875% 01/10/2025	USD	68,494.36	0.15	63,000	EASTMAN CHEMICAL CO 3.600% 15/08/2022	USD	65,545.77	0.14
63,000	AVNET INC 4.625% 15/04/2026	USD	65,446.16	0.14	66,000	EBAY INC 3.600% 05/06/2027 GMTN	USD	65,646.64	0.14
63,000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	65,993.51	0.14	65,000	EDUCATION REALTY OPERATING PARTNERSHIP LP 4.600% 01/12/2024	USD	67,027.87	0.15
63,000	BANK OF NEW YORK MELLON CORP/THE 2.200% 16/08/2023 EMTN	USD	61,645.25	0.13	63,000	EDWARDS LIFESCIENCES CORP 2.875% 15/10/2018	USD	63,669.06	0.14
63,000	BAPTIST HEALTH SOUTH FLORIDA INC 4.342% 15/11/2041	USD	66,466.51	0.15	63,000	EI DU PONT DE NEMOURS & CO 2.200% 01/05/2020	USD	63,405.47	0.14
63,000	BASIN ELECTRIC POWER COOPERATIVE 4.750% 26/04/2047	USD	68,179.61	0.15	63,000	EMERSON ELECTRIC CO 3.150% 01/06/2025	USD	64,775.78	0.14
63,000	BAYLOR SCOTT & WHITE HOLDINGS 3.967% 15/11/2046	USD	63,830.91	0.14	65,000	ENABLE MIDSTREAM PARTNERS LP 4.400% 15/03/2027	USD	66,112.28	0.14
63,000	BB&T CORP 2.050% 10/05/2021 EMTN	USD	62,745.48	0.14	66,000	ENERGY TRANSFER LP 4.200% 15/04/2027	USD	66,825.00	0.15
66,000	BECTON DICKINSON AND CO 3.700% 06/06/2027	USD	66,731.87	0.15	18,000	ENTERPRISE PRODUCTS OPERATING LLC 4.850% 15/03/2044	USD	19,326.24	0.04
63,000	BED BATH & BEYOND INC 3.749% 01/08/2024	USD	62,920.56	0.14	63,000	EVEREST REINSURANCE HOLDINGS INC 4.868% 01/06/2044	USD	66,029.80	0.14

* Dirty valued bond/swap (including interest receivable).

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

NN (L) US Fixed Income

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
61,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	67,180.52	0.15	65,000	PENNANTPARK INVESTMENT CORP 4.500% 01/10/2019	USD	65,770.51	0.14
63,000	FIRST HORIZON NATIONAL CORP 3.500% 15/12/2020	USD	64,864.49	0.14	39,000	PEOPLE'S UNITED FINANCIAL INC 3.650% 06/12/2022	USD	40,157.25	0.09
53,000	FIRSTENERGY CORP 3.900% 15/07/2027	USD	53,823.57	0.12	63,000	PHILLIPS 66 4.300% 01/04/2022	USD	67,666.16	0.15
53,000	FORD MOTOR CO 7.450% 16/07/2031	USD	68,640.19	0.15	66,000	PITNEY BOWES INC 3.625% 01/10/2021	USD	64,956.14	0.14
64,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019	USD	67,900.80	0.15	64,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	65,908.54	0.14
64,000	FS INVESTMENT CORP 4.250% 15/01/2020	USD	65,599.10	0.14	63,000	PNC FINANCIAL SERVICES GROUP INC/THE 3.150% 19/05/2027	USD	62,960.44	0.14
63,000	GEORGIA-PACIFIC LLC 3.734% 15/07/2023	USD	66,413.21	0.15	63,000	PPG INDUSTRIES INC 3.600% 15/11/2020	USD	65,302.40	0.14
63,000	GOLDMAN SACHS GROUP INC/THE 3.850% 26/01/2027	USD	64,364.83	0.14	29,000	PROSPECT CAPITAL CORP 5.875% 15/03/2023	USD	30,173.63	0.07
63,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.125% 15/04/2022	USD	69,810.49	0.15	62,000	QWEST CORP 6.750% 01/12/2021	USD	67,702.95	0.15
63,000	HASBRO INC 6.350% 15/03/2040	USD	76,997.15	0.17	63,000	RALPH LAUREN CORP 2.625% 18/08/2020	USD	63,850.25	0.14
62,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	67,477.08	0.15	14,000	REGIONS FINANCIAL CORP 3.200% 08/02/2021	USD	14,306.92	0.03
63,000	HOWARD HUGHES MEDICAL INSTITUTE 3.500% 01/09/2023	USD	66,328.29	0.15	63,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 2.150% 15/10/2018	USD	63,252.57	0.14
67,000	HYUNDAI CAPITAL AMERICA 3.000% 30/10/2020	USD	67,363.81	0.15	59,000	REYNOLDS AMERICAN INC 8.125% 23/06/2019	USD	65,002.84	0.14
63,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 4.375% 01/06/2047	USD	64,705.03	0.14	62,000	RUBY PIPELINE LLC 6.000% 01/04/2022	USD	65,774.99	0.14
64,000	INTERNATIONAL LEASE FINANCE CORP 6.250% 15/05/2019	USD	68,024.70	0.15	63,000	RYDER SYSTEM INC 3.450% 15/11/2021 EMTN	USD	65,307.94	0.14
63,000	JOHN DEERE CAPITAL CORP 2.800% 06/03/2023 EMTN	USD	64,023.62	0.14	63,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	65,639.76	0.14
63,000	JUNIPER NETWORKS INC 3.125% 26/02/2019	USD	63,982.86	0.14	66,000	SELECT INCOME REIT 4.250% 15/05/2024	USD	66,206.12	0.14
63,000	KENNAMETAL INC 2.650% 01/11/2019	USD	63,275.44	0.14	67,000	SENIOR HOUSING PROPERTIES TRUST 3.250% 01/05/2019	USD	67,759.31	0.15
63,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	68,249.92	0.15	48,000	SONOCO PRODUCTS CO 5.750% 01/11/2040	USD	57,064.27	0.12
67,000	KOHL'S CORP 4.250% 17/07/2025	USD	68,091.70	0.15	63,000	SOUTHERN NATURAL GAS CO LLC 4.800% 15/03/2047	USD	68,684.87	0.15
63,000	KOMATSU MINING CORP 5.125% 15/10/2021	USD	69,307.94	0.15	63,000	STATE STREET CORP 3.550% 18/08/2025	USD	65,750.27	0.14
63,000	LAM RESEARCH CORP 2.800% 15/06/2021	USD	63,732.38	0.14	63,000	SUNTRUST BANKS INC 2.900% 03/03/2021	USD	64,083.47	0.14
4,000	LEXINGTON REALTY TRUST 4.400% 15/06/2024	USD	4,027.36	0.01	69,000	TIFFANY & CO 4.900% 01/10/2044	USD	67,819.89	0.15
60,000	LIFE TECHNOLOGIES CORP 6.000% 01/03/2020	USD	65,188.14	0.14	83,000	TIME WARNER CABLE LLC 8.250% 01/04/2019	USD	90,243.49	0.20
66,000	MACY'S RETAIL HOLDINGS INC 3.450% 15/01/2021	USD	66,197.60	0.14	65,000	TRINITY INDUSTRIES INC 4.550% 01/10/2024	USD	65,694.01	0.14
63,000	MARATHON PETROLEUM CORP 3.400% 15/12/2020	USD	65,016.95	0.14	8,927,702	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	8,820,078.16	19.31
63,000	MARKEL CORP 5.000% 05/04/2046	USD	68,076.98	0.15	442,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	437,389.94	0.96
63,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.885% 01/07/2116	USD	58,996.22	0.13	286,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2020	USD	283,631.63	0.62
68,000	MATTEL INC 2.350% 06/05/2019	USD	68,153.34	0.15	623,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	590,925.47	1.29
63,000	MAYO CLINIC 4.128% 15/11/2052	USD	66,661.06	0.15	3,578,500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	3,532,931.38	7.74
63,000	MEMORIAL SLOAN-KETTERING CANCER CENTER 4.200% 01/07/2055	USD	65,964.15	0.14	320,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/05/2022	USD	318,300.16	0.70
63,000	MICRON TECHNOLOGY INC 7.500% 15/09/2023	USD	70,008.75	0.15	2,970,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	2,761,984.17	6.04
63,000	MORGAN STANLEY 4.000% 23/07/2025	USD	66,418.63	0.15	4,380,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	USD	4,549,041.72	9.97
63,000	MOTIVA ENTERPRISES LLC 6.850% 15/01/2040	USD	76,252.05	0.17	4,131,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/02/2039	USD	4,664,481.47	10.22
63,000	MUFG AMERICAS HOLDINGS CORP 3.000% 10/02/2025	USD	62,096.33	0.14	200,000	UNITED STATES TREASURY NOTE/BOND 4.500% 15/02/2036	USD	257,257.80	0.56
63,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.950% 07/02/2024	USD	63,592.52	0.14	1,400,000	UNITED STATES TREASURY NOTE/BOND 8.500% 15/02/2020	USD	1,628,593.40	3.56
63,000	NEW YORK AND PRESBYTERIAN HOSPITAL/THE 4.063% 01/08/2056	USD	63,903.17	0.14	63,000	US BANCORP 3.150% 27/04/2027	USD	63,367.67	0.14
63,000	NEW YORK LIFE GLOBAL FUNDING 2.900% 17/01/2024	USD	63,790.65	0.14	63,000	VORNADO REALTY LP 2.500% 30/06/2019	USD	63,375.92	0.14
63,000	NEWMONT MINING CORP 6.250% 01/10/2039	USD	78,359.21	0.17	65,000	WASHINGTON PRIME GROUP LP 3.850% 01/04/2020	USD	66,050.01	0.14
63,000	NISSAN MOTOR ACCEPTANCE CORP 2.250% 13/01/2020	USD	63,311.03	0.14	59,000	WESTERN DIGITAL CORP 7.375% 01/04/2023	USD	64,634.50	0.14
64,000	NORDSTROM INC 5.000% 15/01/2044	USD	62,888.51	0.14	63,000	WM WRIGLEY JR CO 3.375% 21/10/2020	USD	64,963.96	0.14
63,000	NORTHERN TRUST CORP 2.375% 02/08/2022	USD	63,362.69	0.14	53,000	WYNDHAM WORLDWIDE CORP 4.250% 01/03/2022	USD	53,651.00	0.12
63,000	NUCOR CORP 4.125% 15/09/2022	USD	67,250.93	0.15				39,209,165.56	85.81
63,000	NYU HOSPITALS CENTER 4.368% 01/07/2047	USD	66,632.83	0.15					
66,000	OCEANEERING INTERNATIONAL INC 4.650% 15/11/2024	USD	65,639.24	0.14					
63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	78,903.41	0.17					
63,000	OGLETHORPE POWER CORP 4.250% 01/04/2046	USD	61,822.66	0.14	950,000	EUROPEAN INVESTMENT BANK 2.875% 15/09/2020	USD	978,596.90	2.14
64,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	USD	65,968.26	0.14	470,000	INTER-AMERICAN DEVELOPMENT BANK 7.000% 15/06/2025	USD	602,920.70	1.32
67,000	OWENS & MINOR INC 3.875% 15/09/2021	USD	68,113.21	0.15				1,581,517.60	3.46
63,000	PACCAR FINANCIAL CORP 1.300% 10/05/2019 EMTN	USD	62,571.85	0.14					
63,000	PARTNERS HEALTHCARE SYSTEM INC 4.117% 01/07/2055	USD	64,012.73	0.14					
					51,000	BANK OF MONTREAL 1.900% 27/08/2021 MTN	USD	50,304.67	0.11

* Dirty valued bond/swap (including interest receivable)

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

NN (L) US Fixed Income

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
63,000	BANK OF NOVA SCOTIA/THE 1.650% 14/06/2019	USD	62,829.59	0.14
66,000	CANADIAN IMPERIAL BANK OF COMMERCE 2.550% 16/06/2022	USD	66,091.28	0.14
1,000,000	PROVINCE OF QUEBEC CANADA 4.625% 14/05/2018	USD	1,018,700.00	2.23
41,000	ROYAL BANK OF CANADA 2.350% 30/10/2020 EMTN	USD	41,303.15	0.09
63,000	TORONTO-DOMINION BANK/THE 2.500% 14/12/2020	USD	63,746.24	0.14
			1,302,974.93	2.85
Mexico				
630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 02/10/2023	USD	666,036.00	1.46
			666,036.00	1.46
France				
200,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	268,554.80	0.58
63,000	ORANGE SA 1.625% 03/11/2019	USD	62,569.21	0.14
63,000	SANOFI 4.000% 29/03/2021	USD	66,735.90	0.15
			397,859.91	0.87
Israel				
250,000	ISRAEL GOVERNMENT AID BOND 5.500% 18/09/2023	USD	296,453.00	0.65
			296,453.00	0.65
Australia				
63,000	COMMONWEALTH BANK OF AUSTRALIA 2.850% 18/05/2026	USD	61,629.75	0.13
63,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.750% 01/03/2022	USD	70,843.50	0.16
63,000	MACQUARIE BANK LTD 3.900% 15/01/2026	USD	65,590.81	0.14
			198,064.06	0.43
Ireland				
64,000	ALLEGION PLC 5.875% 15/09/2023	USD	69,118.40	0.15
69,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.900% 23/09/2019	USD	68,863.59	0.15
			137,981.99	0.30
Luxembourg				
63,000	ALLERGAN FUNDING SCS 3.800% 15/03/2025	USD	65,426.07	0.14
63,000	PENTAIR FINANCE SARL 2.900% 15/09/2018	USD	63,492.72	0.14
			128,918.79	0.28
Denmark				
68,000	AP MOLLER - MAERSK A/S 2.550% 22/09/2019	USD	68,382.70	0.15
			68,382.70	0.15
Germany				
63,000	DEUTSCHE BANK AG 4.100% 13/01/2026	USD	64,809.17	0.14
			64,809.17	0.14
United Kingdom				
63,000	SANTANDER UK PLC 2.500% 14/03/2019	USD	63,572.17	0.14
			63,572.17	0.14
Cayman Islands				
64,000	SEAGATE HDD CAYMAN 4.875% 01/03/2024	USD	63,076.03	0.14
			63,076.03	0.14
			44,178,811.91	96.68
Total securities portfolio			44,178,811.91	96.68

Financial derivative instruments as at 30/09/2017

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	9,390,000.00	192,980.37
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	4,260,000.00	88,077.72
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	2,690,000.00	58,316.08
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	1,880,000.00	38,684.38
CDX NORTH AMERICA INVESTMENT GRADE SERIES 29 VERSION 1	Sell	1.000	20/12/2022	USD	1,650,000.00	33,968.22
						412,026.77
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Total return swaps						
1,000,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	01/11/2017	USD	1,000,000.00	(11,563.47)	
12,970,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/11/2017	USD	12,970,000.00	(45,204.21)	
					(56,767.68)	
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD		
Futures on interest rates						
(26)	US LONG BOND (CBT) 19/12/2017	USD	3,973,125.00	13,229.12		
(24)	US ULTRA BOND (CBT) 19/12/2017	USD	3,963,000.00	57,750.00		
(85)	US 10YR NOTE (CBT) 19/12/2017	USD	10,651,562.50	45,486.62		
6	US 10YR ULTRA FUTURE 19/12/2017	USD	805,968.75	(7,875.00)		
14	US 2YR NOTE (CBT) 29/12/2017	USD	3,019,843.76	(7,218.74)		
			22,413,500.01	101,372.00		
Total financial derivative instruments				456,631.09		

* Dirty valued bond/swap (including interest receivable).

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

NN (L) US Fixed Income

(Denominated in USD)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	44,178,811.91	96.68
Total financial derivative instruments	456,631.09	1.00
Cash at bank	356,747.64	0.78
Other assets and liabilities	701,685.86	1.54
Total net assets	45,693,876.50	100.00

* Dirty valued bond/swap (including interest receivable).

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

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	119,359,186.46	Number of shares		
	30/09/2016	USD	209,035,356.94			
	30/09/2015	USD	416,549,260.68	Capitalisation N (EUR)	30/09/2017	1,095,146
Net asset value per share**					30/09/2016	-
					30/09/2015	-
Capitalisation I (EUR)	30/09/2017	EUR	17,280.48	Capitalisation P (USD)	30/09/2017	15,702
	30/09/2016	EUR	15,224.02		30/09/2016	55,129
	30/09/2015	EUR	13,678.69		30/09/2015	60,732
Capitalisation I (USD)	30/09/2017	USD	13,706.25	Capitalisation X (EUR)	30/09/2017	2,744
	30/09/2016	USD	11,478.78		30/09/2016	2,077
	30/09/2015	USD	10,244.32		30/09/2015	2,041
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	9,608.42	Capitalisation X (USD)	30/09/2017	6,540
	30/09/2016	EUR	8,220.40		30/09/2016	25,901
	30/09/2015	EUR	7,405.79		30/09/2015	33,820
Capitalisation N (EUR)	30/09/2017	EUR	24.74	Capitalisation X Hedged (i) (EUR)	30/09/2017	2,657
	30/09/2016	EUR	-		30/09/2016	557
	30/09/2015	EUR	-		30/09/2015	2,094
Capitalisation P (USD)	30/09/2017	USD	577.18	Capitalisation Z (USD)	30/09/2017	-
	30/09/2016	USD	488.14		30/09/2016	-
	30/09/2015	USD	439.98		30/09/2015	11,880
Capitalisation X (EUR)	30/09/2017	EUR	745.44	Ongoing charges in %*		
	30/09/2016	EUR	666.61	Capitalisation I (EUR)	30/09/2017	0.81%
	30/09/2015	EUR	607.94	Capitalisation I (USD)	30/09/2017	0.81%
Capitalisation X (USD)	30/09/2017	USD	101.11	Capitalisation I Hedged (i) (EUR)	30/09/2017	0.83%
	30/09/2016	USD	85.93	Capitalisation N (EUR)	30/09/2017	0.90%
	30/09/2015	USD	77.84	Capitalisation P (USD)	30/09/2017	1.80%
Capitalisation X Hedged (i) (EUR)	30/09/2017	EUR	464.17	Capitalisation X (EUR)	30/09/2017	2.30%
	30/09/2016	EUR	401.56	Capitalisation X (USD)	30/09/2017	2.29%
	30/09/2015	EUR	367.75	Capitalisation X Hedged (i) (EUR)	30/09/2017	2.31%
Capitalisation Z (USD)	30/09/2017	USD	-	Portfolio turnover in %*	30/09/2017	113.64%
	30/09/2016	USD	-			
	30/09/2015	USD	8,520.45			
Number of shares						
Capitalisation I (EUR)	30/09/2017		530			
	30/09/2016		2,597			
	30/09/2015		2,931			
Capitalisation I (USD)	30/09/2017		4,209			
	30/09/2016		11,002			
	30/09/2015		13,134			
Capitalisation I Hedged (i) (EUR)	30/09/2017		458			
	30/09/2016		798			
	30/09/2015		12,632			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		118,240,824.46
Shares		118,240,824.46
Cash at bank		1,880,712.27
Other assets	4,17	583,932.55
Total assets		120,705,469.28
Current liabilities	4,17	(1,304,352.16)
Total financial derivative instruments		(41,930.66)
Forward foreign exchange contracts		(41,930.66)
Total liabilities		(1,346,282.82)
Net assets at the end of the year		119,359,186.46

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,216,870.71
Dividends		1,201,155.61
Bank interest		6,122.11
Other income	12	9,592.99
Total expenses		(1,242,097.37)
Management fees	5	(949,520.43)
Fixed service fees	6	(266,957.39)
Overlay fees	7	(1,316.59)
Subscription tax	11	(24,302.96)
Net investment loss		(25,226.66)
Realised gains on securities portfolio		33,623,012.25
Realised losses on securities portfolio		(5,304,669.94)
Realised gains on financial derivative instruments		318,025.95
Realised gains on currency		719,166.88
Realised losses on currency		(776,541.88)
Changes in net unrealised gains or (losses) on securities portfolio		(9,176,493.23)
Changes in net unrealised gains or (losses) on financial derivative instruments		(83,655.08)
Result of operations		19,293,618.29
Subscriptions		58,121,242.29
Redemptions		(167,091,031.06)
Net assets at the beginning of the year		209,035,356.94
Net assets at the end of the year		119,359,186.46

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

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
13,943	ADOBE SYSTEMS INC	USD	2,080,016.74	1.74
3,265	ALPHABET INC - A	USD	3,179,195.80	2.66
4,070	AMAZON.COM INC	USD	3,912,694.50	3.27
16,282	AMERICAN TOWER CORP	USD	2,225,423.76	1.86
10,031	AMERIPRISE FINANCIAL INC	USD	1,489,703.81	1.25
9,534	AMETEK INC	USD	629,625.36	0.53
39,548	APPLE INC	USD	6,095,137.76	5.10
21,060	BERRY GLOBAL GROUP INC	USD	1,193,049.00	1.00
4,848	BIOGEN INC	USD	1,518,005.76	1.27
85,393	BOSTON SCIENTIFIC CORP	USD	2,490,913.81	2.09
18,724	BURLINGTON STORES INC	USD	1,787,393.04	1.50
20,044	CELGENE CORP	USD	2,922,816.08	2.45
19,330	CHURCH & DWIGHT CO INC	USD	936,538.50	0.78
29,604	COACH INC	USD	1,192,449.12	1.00
95,843	COMCAST CORP -A	USD	3,688,038.64	3.09
22,601	CROWN HOLDINGS INC	USD	1,349,731.72	1.13
47,902	DELTA AIR LINES INC	USD	2,309,834.44	1.94
10,437	DIAMONDBACK ENERGY INC	USD	1,022,408.52	0.86
21,713	DOLLAR TREE INC	USD	1,885,122.66	1.58
27,291	DOWDUPONT INC	USD	1,889,355.93	1.58
19,037	ELECTRONIC ARTS INC	USD	2,247,508.22	1.88
22,555	EMERSON ELECTRIC CO	USD	1,417,356.20	1.19
2,172	EQUINIX INC	USD	969,363.60	0.81
9,726	EXPEDIA INC	USD	1,399,960.44	1.17
23,728	FACEBOOK INC - A	USD	4,054,403.36	3.39
21,262	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1,985,658.18	1.66
11,651	FISERV INC	USD	1,502,512.96	1.26
24,897	GILEAD SCIENCES INC	USD	2,017,154.94	1.69
11,538	HASBRO INC	USD	1,126,916.46	0.94
19,554	HILTON WORLDWIDE HOLDINGS INC	USD	1,358,025.30	1.14
21,055	HOME DEPOT INC/THE	USD	3,443,755.80	2.89
27,409	INTERCONTINENTAL EXCHANGE INC	USD	1,882,998.30	1.58
18,782	JOHNSON & JOHNSON	USD	2,441,847.82	2.05
18,397	MARRIOTT INTERNATIONAL INC/MD - A	USD	2,028,453.22	1.70
24,700	MASTERCARD INC - A	USD	3,487,640.00	2.92
16,585	MICROCHIP TECHNOLOGY INC	USD	1,489,001.30	1.25
104,404	MICROSOFT CORP	USD	7,777,053.96	6.51
39,451	MONSTER BEVERAGE CORP	USD	2,179,667.75	1.83
6,857	MOTOROLA SOLUTIONS INC	USD	581,953.59	0.49
10,812	PARKER-HANNIFIN CORP	USD	1,892,316.24	1.59
20,069	PAYCHEX INC	USD	1,203,337.24	1.01
26,697	PEPSICO INC	USD	2,974,846.71	2.49
26,347	PROGRESSIVE CORP/THE	USD	1,275,721.74	1.07
27,039	SALESFORCE.COM INC	USD	2,525,983.38	2.12
10,162	SKYWORKS SOLUTIONS INC	USD	1,035,507.80	0.87
7,862	STANLEY BLACK & DECKER INC	USD	1,186,926.14	0.99
35,543	SYSCO CORP	USD	1,917,544.85	1.61
26,239	TEXAS INSTRUMENTS INC	USD	2,352,063.96	1.97
21,008	UNION PACIFIC CORP	USD	2,436,297.76	2.04
18,303	UNITEDHEALTH GROUP INC	USD	3,584,642.55	3.00
9,878	VANTIV INC -A	USD	696,102.66	0.58
23,129	VMWARE INC -A	USD	2,525,455.51	2.12
27,395	WASTE MANAGEMENT INC	USD	2,144,206.65	1.80

29,740	ZOETIS INC -A	USD	1,896,222.40	1.59
			116,835,861.94	97.88
Ireland				
15,756	INGERSOLL-RAND PLC	USD	1,404,962.52	1.18
			1,404,962.52	1.18
			118,240,824.46	99.06

Total securities portfolio 118,240,824.46 99.06

Financial derivative instruments as at 30/09/2017

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
7,744.83 USD	6,476.84 EUR	10/10/2017	7,744.83	85.03
5,500,903.65 EUR	6,547,634.02 USD	10/10/2017	6,547,634.02	(42,015.69)
			6,555,378.85	(41,930.66)
Total financial derivative instruments				(41,930.66)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	118,240,824.46	99.06
Total financial derivative instruments	(41,930.66)	(0.04)
Cash at bank	1,880,712.27	1.58
Other assets and liabilities	(720,419.61)	(0.60)
Total net assets	119,359,186.46	100.00

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	457,322,189.50	Distribution N (USD)	30/09/2017	USD	1,555.74
	30/09/2016	USD	663,953,124.25		30/09/2016	USD	1,383.31
	30/09/2015	USD	613,041,221.73		30/09/2015	USD	1,185.27
Net asset value per share**				Distribution P (EUR)	30/09/2017	EUR	434.19
Capitalisation I (EUR)	30/09/2017	EUR	10,009.60		30/09/2016	EUR	411.15
	30/09/2016	EUR	9,186.93		30/09/2015	EUR	357.98
	30/09/2015	EUR	7,733.59	Distribution P (USD)	30/09/2017	USD	1,490.10
Capitalisation I (USD)	30/09/2017	USD	570.51		30/09/2016	USD	1,342.94
	30/09/2016	USD	497.76		30/09/2015	USD	1,161.58
	30/09/2015	USD	416.20	Distribution X (M) (USD)	30/09/2017	USD	274.59
Capitalisation I Hedged (i) (EUR)	30/09/2017	EUR	9,343.02		30/09/2016	USD	248.26
	30/09/2016	EUR	8,288.43		30/09/2015	USD	216.14
	30/09/2015	EUR	6,999.17	Distribution X (M) Hedged (i) (AUD)	30/09/2017	AUD	271.99
Capitalisation I Hedged (i) (PLN)	30/09/2017	PLN	48,254.48		30/09/2016	AUD	246.54
	30/09/2016	PLN	41,782.01		30/09/2015	AUD	217.89
	30/09/2015	PLN	34,794.41	Distribution X (M) Hedged (i) (ZAR)	30/09/2017	ZAR	3,486.33
Capitalisation N (EUR)	30/09/2017	EUR	449.83		30/09/2016	ZAR	3,091.65
	30/09/2016	EUR	411.36		30/09/2015	ZAR	2,686.44
	30/09/2015	EUR	346.37	Distribution X (Q) Hedged (i) (EUR)	30/09/2017	EUR	312.34
Capitalisation P (EUR)	30/09/2017	EUR	429.83		30/09/2016	EUR	286.75
	30/09/2016	EUR	398.44		30/09/2015	EUR	251.85
	30/09/2015	EUR	338.75	Distribution Y (M) (USD)	30/09/2017	USD	262.97
Capitalisation P (USD)	30/09/2017	USD	504.24		30/09/2016	USD	240.32
	30/09/2016	USD	444.31		30/09/2015	USD	211.41
	30/09/2015	USD	375.19	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	AUD	260.15
Capitalisation P Hedged (i) (EUR)	30/09/2017	EUR	473.28		30/09/2016	AUD	238.71
	30/09/2016	EUR	423.33		30/09/2015	AUD	211.91
	30/09/2015	EUR	361.27	Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	ZAR	3,343.57
Capitalisation X (USD)	30/09/2017	USD	474.31		30/09/2016	ZAR	2,995.67
	30/09/2016	USD	420.03		30/09/2015	ZAR	2,618.95
	30/09/2015	USD	356.46	Number of shares			
Capitalisation X Hedged (i) (EUR)	30/09/2017	EUR	416.76	Capitalisation I (EUR)	30/09/2017		3,748
	30/09/2016	EUR	375.85		30/09/2016		5,656
	30/09/2015	EUR	323.01		30/09/2015		7,661
Capitalisation Y (USD)	30/09/2017	USD	310.05	Capitalisation I (USD)	30/09/2017		140,918
	30/09/2016	USD	277.31		30/09/2016		324,244
	30/09/2015	USD	237.70		30/09/2015		310,600
Distribution I (USD)	30/09/2017	USD	-	Capitalisation I Hedged (i) (EUR)	30/09/2017		12
	30/09/2016	USD	5,613.46		30/09/2016		40
	30/09/2015	USD	4,805.37		30/09/2015		470
Distribution N (EUR)	30/09/2017	EUR	453.01	Capitalisation I Hedged (i) (PLN)	30/09/2017		1,421
	30/09/2016	EUR	423.14		30/09/2016		2,340
	30/09/2015	EUR	364.67		30/09/2015		1,639

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The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Number of shares

Capitalisation N (EUR)	30/09/2017	83,060
	30/09/2016	171,997
	30/09/2015	43,426
Capitalisation P (EUR)	30/09/2017	21,103
	30/09/2016	20,243
	30/09/2015	22,466
Capitalisation P (USD)	30/09/2017	168,415
	30/09/2016	252,823
	30/09/2015	399,359
Capitalisation P Hedged (i) (EUR)	30/09/2017	715
	30/09/2016	1,835
	30/09/2015	3,169
Capitalisation X (USD)	30/09/2017	31,068
	30/09/2016	43,813
	30/09/2015	46,953
Capitalisation X Hedged (i) (EUR)	30/09/2017	1,102
	30/09/2016	806
	30/09/2015	783
Capitalisation Y (USD)	30/09/2017	6,802
	30/09/2016	16,189
	30/09/2015	40,387
Distribution I (USD)	30/09/2017	-
	30/09/2016	44
	30/09/2015	344
Distribution N (EUR)	30/09/2017	151,544
	30/09/2016	210,054
	30/09/2015	291,622
Distribution N (USD)	30/09/2017	975
	30/09/2016	846
	30/09/2015	796
Distribution P (EUR)	30/09/2017	224
	30/09/2016	133
	30/09/2015	217
Distribution P (USD)	30/09/2017	9,241
	30/09/2016	13,467
	30/09/2015	17,508
Distribution X (M) (USD)	30/09/2017	39,076
	30/09/2016	41,465
	30/09/2015	42,955
Distribution X (M) Hedged (i) (AUD)	30/09/2017	16,128
	30/09/2016	38,504
	30/09/2015	13,833

Number of shares

Distribution X (M) Hedged (i) (ZAR)	30/09/2017	22,172
	30/09/2016	29,046
	30/09/2015	40,117
Distribution X (Q) Hedged (i) (EUR)	30/09/2017	84,080
	30/09/2016	101,917
	30/09/2015	2,346
Distribution Y (M) (USD)	30/09/2017	21,762
	30/09/2016	50,071
	30/09/2015	129,603
Distribution Y (M) Hedged (i) (AUD)	30/09/2017	6,971
	30/09/2016	16,978
	30/09/2015	38,166
Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	5,514
	30/09/2016	7,853
	30/09/2015	6,772
Dividend		
Distribution I (USD)	14/12/2016 USD	132.00
Distribution N (EUR)	14/12/2016 EUR	10.00
Distribution N (USD)	14/12/2016 USD	33.00
Distribution P (EUR)	14/12/2016 EUR	9.75
Distribution P (USD)	14/12/2016 USD	32.00
Distribution X (M) (USD)	06/09/2017 USD	0.45
Distribution X (M) (USD)	02/08/2017 USD	0.45
Distribution X (M) (USD)	06/07/2017 USD	0.45
Distribution X (M) (USD)	02/06/2017 USD	0.45
Distribution X (M) (USD)	03/05/2017 USD	0.45
Distribution X (M) (USD)	06/04/2017 USD	0.45
Distribution X (M) (USD)	02/03/2017 USD	0.45
Distribution X (M) (USD)	02/02/2017 USD	0.45
Distribution X (M) (USD)	04/01/2017 USD	0.45
Distribution X (M) (USD)	02/12/2016 USD	0.45
Distribution X (M) (USD)	02/11/2016 USD	0.45
Distribution X (M) (USD)	04/10/2016 USD	0.45

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Distribution X (M) Hedged (i) (AUD)	06/09/2017	AUD	0.58	Distribution X (M) Hedged (i) (ZAR)	04/01/2017	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/08/2017	AUD	0.58	Distribution X (M) Hedged (i) (ZAR)	02/12/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	06/07/2017	AUD	0.58	Distribution X (M) Hedged (i) (ZAR)	02/11/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/06/2017	AUD	0.63	Distribution X (M) Hedged (i) (ZAR)	04/10/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	03/05/2017	AUD	0.63	Distribution X (Q) Hedged (i) (EUR)	11/08/2017	EUR	1.35
Distribution X (M) Hedged (i) (AUD)	06/04/2017	AUD	0.63	Distribution X (Q) Hedged (i) (EUR)	12/05/2017	EUR	1.50
Distribution X (M) Hedged (i) (AUD)	02/03/2017	AUD	0.67	Distribution X (Q) Hedged (i) (EUR)	13/02/2017	EUR	1.65
Distribution X (M) Hedged (i) (AUD)	02/02/2017	AUD	0.67	Distribution X (Q) Hedged (i) (EUR)	11/11/2016	EUR	1.90
Distribution X (M) Hedged (i) (AUD)	04/01/2017	AUD	0.67	Distribution Y (M) (USD)	06/09/2017	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/12/2016	AUD	0.70	Distribution Y (M) (USD)	02/08/2017	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/11/2016	AUD	0.70	Distribution Y (M) (USD)	06/07/2017	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/10/2016	AUD	0.70	Distribution Y (M) (USD)	02/06/2017	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	06/09/2017	ZAR	17.20	Distribution Y (M) (USD)	03/05/2017	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/08/2017	ZAR	17.20	Distribution Y (M) (USD)	06/04/2017	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	06/07/2017	ZAR	17.20	Distribution Y (M) (USD)	02/03/2017	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/06/2017	ZAR	17.20	Distribution Y (M) (USD)	02/02/2017	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	03/05/2017	ZAR	17.20	Distribution Y (M) (USD)	04/01/2017	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	06/04/2017	ZAR	17.20	Distribution Y (M) (USD)	02/12/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/03/2017	ZAR	17.20	Distribution Y (M) (USD)	02/11/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/02/2017	ZAR	17.20	Distribution Y (M) (USD)	04/10/2016	USD	0.45
				Distribution Y (M) Hedged (i) (AUD)	06/09/2017	AUD	0.58
				Distribution Y (M) Hedged (i) (AUD)	02/08/2017	AUD	0.58
				Distribution Y (M) Hedged (i) (AUD)	06/07/2017	AUD	0.58
				Distribution Y (M) Hedged (i) (AUD)	02/06/2017	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	03/05/2017	AUD	0.62

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

				Capitalisation P (EUR)	30/09/2017	1.80%
Distribution Y (M) Hedged (i) (AUD)	06/04/2017	AUD	0.62	Capitalisation P (USD)	30/09/2017	1.80%
Distribution Y (M) Hedged (i) (AUD)	02/03/2017	AUD	0.66	Capitalisation P Hedged (i) (EUR)	30/09/2017	1.81%
Distribution Y (M) Hedged (i) (AUD)	02/02/2017	AUD	0.66	Capitalisation X (USD)	30/09/2017	2.30%
Distribution Y (M) Hedged (i) (AUD)	04/01/2017	AUD	0.66	Capitalisation X Hedged (i) (EUR)	30/09/2017	2.32%
Distribution Y (M) Hedged (i) (AUD)	02/12/2016	AUD	0.69	Capitalisation Y (USD)	30/09/2017	3.29%
Distribution Y (M) Hedged (i) (AUD)	02/11/2016	AUD	0.69	Distribution I (USD)	30/09/2017	0.81%
Distribution Y (M) Hedged (i) (AUD)	04/10/2016	AUD	0.69	Distribution N (EUR)	30/09/2017	0.45%
Distribution Y (M) Hedged (i) (ZAR)	06/09/2017	ZAR	16.90	Distribution N (USD)	30/09/2017	0.45%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2017	ZAR	16.90	Distribution P (EUR)	30/09/2017	1.79%
Distribution Y (M) Hedged (i) (ZAR)	06/07/2017	ZAR	16.90	Distribution P (USD)	30/09/2017	1.80%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2017	ZAR	16.90	Distribution X (M) (USD)	30/09/2017	2.30%
Distribution Y (M) Hedged (i) (ZAR)	03/05/2017	ZAR	16.90	Distribution X (M) Hedged (i) (AUD)	30/09/2017	2.32%
Distribution Y (M) Hedged (i) (ZAR)	06/04/2017	ZAR	16.90	Distribution X (M) Hedged (i) (ZAR)	30/09/2017	2.31%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2017	ZAR	16.90	Distribution X (Q) Hedged (i) (EUR)	30/09/2017	2.32%
Distribution Y (M) Hedged (i) (ZAR)	02/02/2017	ZAR	16.90	Distribution Y (M) (USD)	30/09/2017	3.29%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2017	ZAR	16.90	Distribution Y (M) Hedged (i) (AUD)	30/09/2017	3.31%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2016	ZAR	16.90	Distribution Y (M) Hedged (i) (ZAR)	30/09/2017	3.32%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2016	ZAR	16.90			
Distribution Y (M) Hedged (i) (ZAR)	04/10/2016	ZAR	16.90	Portfolio turnover in %*	30/09/2017	(17.40%)
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2017		0.81%			
Capitalisation I (USD)	30/09/2017		0.81%			
Capitalisation I Hedged (i) (EUR)	30/09/2017		0.82%			
Capitalisation I Hedged (i) (PLN)	30/09/2017		0.83%			
Capitalisation N (EUR)	30/09/2017		0.45%			

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		435,933,933.94
Shares		435,933,933.94
Cash at bank		25,511,828.28
Other assets	4,17	1,377,473.75
Total assets		462,823,235.97
Current liabilities	4,17	(4,609,969.49)
Total financial derivative instruments		(891,076.98)
Forward foreign exchange contracts		(891,076.98)
Total liabilities		(5,501,046.47)
Net assets at the end of the year		457,322,189.50

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		13,089,626.55
Dividends		12,871,259.12
Bank interest		104,584.94
Other income	12	113,782.49
Total expenses		(7,175,043.62)
Management fees	5	(5,355,221.35)
Fixed service fees	6	(1,602,161.88)
Overlay fees	7	(13,634.54)
Subscription tax	11	(203,361.63)
Bank interest		(664.22)
Net investment income		5,914,582.93
Realised gains on securities portfolio		79,957,693.54
Realised losses on securities portfolio		(16,262,798.11)
Realised gains on financial derivative instruments		5,098,440.51
Realised gains on currency		2,068,591.87
Realised losses on currency		(2,116,992.56)
Changes in net unrealised gains or (losses) on securities portfolio		11,472,924.77
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,253,605.10)
Result of operations		83,878,837.85
Subscriptions		262,454,385.48
Redemptions		(548,640,355.32)
Distribution		(4,323,802.76)
Net assets at the beginning of the year		663,953,124.25
Net assets at the end of the year		457,322,189.50

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
128,300	ABBOTT LABORATORIES	USD	6,846,088.00	1.50
186,900	ALLIANCEBERNSTEIN HOLDING LP	USD	4,541,670.00	0.99
337,700	AMERICAN EAGLE OUTFITTERS INC	USD	4,829,110.00	1.06
41,900	AMGEN INC	USD	7,812,255.00	1.71
90,500	APPLE INC	USD	13,947,860.00	3.05
176,207	BB&T CORP	USD	8,271,156.58	1.81
64,100	BOOZ ALLEN HAMILTON HOLDING CORP -A	USD	2,396,699.00	0.52
142,100	BRISTOL-MYERS SQUIBB CO	USD	9,057,454.00	1.98
141,700	CARLYLE GROUP LP/THE	USD	3,344,120.00	0.73
28,400	CATERPILLAR INC	USD	3,541,764.00	0.77
39,100	CHEVRON CORP	USD	4,594,250.00	1.00
282,600	CISCO SYSTEMS INC	USD	9,503,838.00	2.08
191,500	CITIGROUP INC	USD	13,929,710.00	3.05
134,200	COMMERCIAL METALS CO	USD	2,553,826.00	0.56
109,900	CONOCOPHILLIPS	USD	5,500,495.00	1.20
158,900	CORNING INC	USD	4,754,288.00	1.04
256,300	COVANTA HOLDING CORP	USD	3,806,055.00	0.83
319,500	CYPRESS SEMICONDUCTOR CORP	USD	4,798,890.00	1.05
174,800	DOMTAR CORP	USD	7,584,572.00	1.66
80,482	ELI LILLY & CO	USD	6,884,430.28	1.51
169,300	EXXON MOBIL CORP	USD	13,879,214.00	3.03
306,400	FIFTH THIRD BANCORP	USD	8,573,072.00	1.87
160,100	GAP INC/THE	USD	4,727,753.00	1.03
580,300	GENERAL ELECTRIC CO	USD	14,031,654.00	3.07
83,600	GILEAD SCIENCES INC	USD	6,773,272.00	1.48
116,200	HARSCO CORP	USD	2,428,580.00	0.53
251,691	HEWLETT PACKARD ENTERPRISE CO	USD	3,702,374.61	0.81
174,791	HP INC	USD	3,488,828.36	0.76
341,349	INTEL CORP	USD	12,998,569.92	2.84
92,000	INTERNATIONAL BUSINESS MACHINES CORP	USD	13,347,360.00	2.92
48,966	LAMB WESTON HOLDINGS INC	USD	2,296,015.74	0.50
70,500	LAS VEGAS SANDS CORP	USD	4,523,280.00	0.99
77,850	LEIDOS HOLDINGS INC	USD	4,610,277.00	1.01
206,800	MACY'S INC	USD	4,512,376.00	0.99
467,600	MATTEL INC	USD	7,238,448.00	1.58
41,800	MCDONALD'S CORP	USD	6,549,224.00	1.43
104,325	MERCK & CO INC	USD	6,679,929.75	1.46
271,900	METLIFE INC	USD	14,125,205.00	3.10
210,500	MICROSOFT CORP	USD	15,680,145.00	3.44
243,200	MOSAIC CO/THE	USD	5,250,688.00	1.15
42,200	NUCOR CORP	USD	2,364,888.00	0.52
145,600	OCCIDENTAL PETROLEUM CORP	USD	9,348,976.00	2.04
527,300	PEOPLE'S UNITED FINANCIAL INC	USD	9,565,222.00	2.09
260,900	PFIZER INC	USD	9,314,130.00	2.04
63,400	PNC FINANCIAL SERVICES GROUP INC/THE	USD	8,544,418.00	1.87
124,550	PROCTER & GAMBLE CO/THE	USD	11,331,559.00	2.48
263,400	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	12,182,250.00	2.66
115,800	QUALCOMM INC	USD	6,003,072.00	1.31
41,342	QUEST DIAGNOSTICS INC	USD	3,871,264.88	0.85
33,800	SCIENCE APPLICATIONS INTERNATIONAL CORP	USD	2,259,530.00	0.49
30,300	STANLEY BLACK & DECKER INC	USD	4,574,391.00	1.00
81,800	SYMANTEC CORP	USD	2,683,858.00	0.59
415,000	TELEPHONE & DATA SYSTEMS INC	USD	11,574,350.00	2.53
241,400	UMPQUA HOLDINGS CORP	USD	4,709,714.00	1.03

169,175	WAL-MART STORES INC	USD	13,219,334.50	2.89
			395,461,754.62	86.48
Canada				
188,309	HUSKY ENERGY INC	CAD	2,351,886.28	0.51
52,900	LAURENTIAN BANK OF CANADA	CAD	2,550,992.68	0.56
90,237	LOBLAW COS LTD	CAD	4,913,556.71	1.07
294,100	SHAW COMMUNICATIONS INC - B	CAD	6,753,729.66	1.49
102,100	SUNCOR ENERGY INC	CAD	3,570,009.99	0.78
			20,140,175.32	4.41
Curacao				
99,900	SCHLUMBERGER LTD	USD	6,969,024.00	1.52
			6,969,024.00	1.52
United Kingdom				
123,900	NIELSEN HOLDINGS PLC	USD	5,135,655.00	1.12
			5,135,655.00	1.12
Bermuda				
61,500	BUNGE LTD	USD	4,271,790.00	0.93
			4,271,790.00	0.93
Ireland				
19,300	ALLERGAN PLC	USD	3,955,535.00	0.86
			3,955,535.00	0.86
			435,933,933.94	95.32
Total securities portfolio			435,933,933.94	95.32

Financial derivative instruments as at 30/09/2017

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
599,842.52	USD	7,937,251.10	ZAR	10/10/2017	599,842.52	12,685.22
601,909.89	USD	2,147,827.90	PLN	10/10/2017	601,909.89	12,511.16
446,592.32	USD	559,723.10	AUD	10/10/2017	446,592.32	7,436.41
245.55	USD	208.27	EUR	10/10/2017	245.55	(0.76)
6,639,599.11	AUD	5,292,400.59	USD	10/10/2017	5,292,400.59	(83,004.66)
26,421,914.21	EUR	31,446,067.69	USD	10/10/2017	31,446,067.69	(198,312.69)
67,667,254.51	PLN	18,888,722.24	USD	10/10/2017	18,888,722.24	(319,732.77)
101,431,808.13	ZAR	7,826,066.04	USD	10/10/2017	7,826,066.04	(322,658.89)
					65,101,846.84	(891,076.98)
Total financial derivative instruments						(891,076.98)

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

NN (L) US High Dividend

(Denominated in USD)

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	435,933,933.94	95.32
Total financial derivative instruments	(891,076.98)	(0.19)
Cash at bank	25,511,828.28	5.58
Other assets and liabilities	(3,232,495.74)	(0.71)
Total net assets	457,322,189.50	100.00

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

NN (L) Utilities

(Denominated in USD)

Statistics

Net assets	30/09/2017	USD	20,241,657.06	Capitalisation P (USD)	30/09/2017	1.82%
	30/09/2016	USD	26,076,408.89	Capitalisation X (USD)	30/09/2017	2.32%
	30/09/2015	USD	23,909,416.35	Distribution P (USD)	30/09/2017	1.82%
Net asset value per share**				Portfolio turnover in %*	30/09/2017	89.84%
Capitalisation I (USD)	30/09/2017	USD	940.83			
	30/09/2016	USD	862.44			
	30/09/2015	USD	760.41			
Capitalisation P (EUR)	30/09/2017	EUR	316.45			
	30/09/2016	EUR	308.20			
	30/09/2015	EUR	276.33			
Capitalisation P (USD)	30/09/2017	USD	832.99			
	30/09/2016	USD	771.18			
	30/09/2015	USD	686.71			
Capitalisation X (USD)	30/09/2017	USD	766.81			
	30/09/2016	USD	713.46			
	30/09/2015	USD	638.51			
Distribution P (USD)	30/09/2017	USD	2,873.56			
	30/09/2016	USD	2,698.37			
	30/09/2015	USD	2,428.12			
Number of shares						
Capitalisation I (USD)	30/09/2017		5,210			
	30/09/2016		11,391			
	30/09/2015		13,215			
Capitalisation P (EUR)	30/09/2017		7,502			
	30/09/2016		7,042			
	30/09/2015		1,554			
Capitalisation P (USD)	30/09/2017		7,515			
	30/09/2016		8,729			
	30/09/2015		11,499			
Capitalisation X (USD)	30/09/2017		3,778			
	30/09/2016		4,918			
	30/09/2015		3,637			
Distribution P (USD)	30/09/2017		1,175			
	30/09/2016		1,324			
	30/09/2015		1,303			
Dividend						
Distribution P (USD)	14/12/2016	USD	36.45			
Ongoing charges in %*						
Capitalisation I (USD)	30/09/2017		0.83%			
Capitalisation P (EUR)	30/09/2017		1.82%			

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2017

	Notes	
Total securities portfolio		19,915,249.00
Shares		19,915,249.00
Cash at bank		321,994.74
Other assets	4,17	88,970.38
Total assets		20,326,214.12
Bank overdrafts		(17,378.95)
Current liabilities	4,17	(67,178.11)
Total liabilities		(84,557.06)
Net assets at the end of the year		20,241,657.06

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	
Total income		1,040,462.34
Dividends		1,032,945.79
Bank interest		905.29
Other income	12	6,611.26
Total expenses		(375,265.12)
Management fees	5	(304,578.78)
Fixed service fees	6	(58,551.29)
Enhanced Tax Services fees	8	(3,264.27)
Subscription tax	11	(8,529.15)
Bank interest		(341.63)
Net investment income		665,197.22
Realised gains on securities portfolio		2,190,729.59
Realised losses on securities portfolio		(1,237,104.99)
Realised gains on currency		183,468.43
Realised losses on currency		(177,919.31)
Changes in net unrealised gains or (losses) on securities portfolio		232,558.47
Result of operations		1,856,929.41
Subscriptions		15,489,908.56
Redemptions		(23,132,710.35)
Distribution		(48,879.45)
Net assets at the beginning of the year		26,076,408.89
Net assets at the end of the year		20,241,657.06

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

NN (L) Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
46,054	AES CORP/VA	USD	507,515.08	2.51
8,334	AMEREN CORP	USD	482,038.56	2.38
16,144	AMERICAN ELECTRIC POWER CO INC	USD	1,133,954.56	5.61
13,541	AVANGRID INC	USD	642,114.22	3.17
28,565	CENTERPOINT ENERGY INC	USD	834,383.65	4.12
3,663	DOMINION ENERGY INC	USD	281,794.59	1.39
955	DTE ENERGY CO	USD	102,528.80	0.51
4,835	DUKE ENERGY CORP	USD	405,753.20	2.00
15,546	EVERSOURCE ENERGY	USD	939,600.24	4.64
31,758	EXELON CORP	USD	1,196,323.86	5.92
5,849	NEXTERA ENERGY INC	USD	857,170.95	4.23
10,651	OGE ENERGY CORP	USD	383,755.53	1.90
12,034	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	556,572.50	2.75
4,600	SOUTHERN CO/THE	USD	226,044.00	1.12
15,374	WEC ENERGY GROUP INC	USD	965,179.72	4.77
13,543	WESTAR ENERGY INC -A	USD	671,732.80	3.32
19,653	XCEL ENERGY INC	USD	929,979.96	4.59
			11,116,442.22	54.93
United Kingdom				
95,076	NATIONAL GRID PLC	GBP	1,179,407.85	5.82
32,802	SSE PLC	GBP	614,802.96	3.04
			1,794,210.81	8.86
Italy				
242,934	ENEL SPA	EUR	1,463,266.54	7.23
			1,463,266.54	7.23
Spain				
21,843	ENAGAS SA	EUR	615,228.08	3.03
13,240	ENDESA SA	EUR	298,568.15	1.48
47,910	IBERDROLA SA	EUR	372,232.83	1.84
			1,286,029.06	6.35
France				
60,133	ENGIE SA	EUR	1,021,552.27	5.05
			1,021,552.27	5.05
Hong Kong				
84,812	CLP HOLDINGS LTD	HKD	869,217.94	4.29
			869,217.94	4.29
Australia				
44,933	AGL ENERGY LTD	AUD	823,948.55	4.07
			823,948.55	4.07
Japan				
30,400	TOKYO GAS CO LTD	JPY	744,842.54	3.68
			744,842.54	3.68
Canada				
3,298	ATCO LTD/CANADA -I	CAD	120,775.92	0.60
18,034	CANADIAN UTILITIES LTD -A	CAD	558,763.44	2.76
			679,539.36	3.36

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Germany				
5,114	RWE AG	EUR	116,199.71	0.57
			116,199.71	0.57
			19,915,249.00	98.39

Total securities portfolio **19,915,249.00** **98.39**

Summary of net assets as at 30/09/2017

		% NAV
Total securities portfolio	19,915,249.00	98.39
Cash at bank	321,994.74	1.59
Other assets and liabilities	4,413.32	0.02
Total net assets	20,241,657.06	100.00

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

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I 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 C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register 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 44 873.

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

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Duration Hedged	Capitalisation shares dedicated to institutional investors. Where a share class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that share class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged share class.
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 N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors 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 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. The maximum management fee for class "R" is lower than the maximum management fee for class "P". The fixed service fee for class "R" is equal to the fixed service fee for class "P". The maximum subscription and conversion fees for share class "R" are equal to those of share class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for class "R" is lower than the maximum management fee for class "P". The fixed service fee for class "R" is equal to the fixed service fee for class "P". The maximum subscription and conversion fees for share class "R" are equal to those of share class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are dedicated for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" share class agreement with the Management Company in relation to their investment in the Company.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure 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 Y	Capitalisation shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") 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 Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from share class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from share class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion 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.
Distribution D (Q)	Distribution share class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged* Duration Hedged	Distribution 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. Where a share class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that share class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged share class.
Distribution I Hedged*	Distribution 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.
Distribution I (HY)	Distribution shares dedicated to institutional investors – Bi-annual dividend.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.

Notes to the financial statements (continued)

Share class name	Description
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and 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 I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors.
Distribution P Duration Hedged	Distribution shares dedicated to individual investors. Where a share class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that share class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged share class.
Distribution P Hedged*	Distribution shares dedicated to individual 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.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	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. The maximum management fee for class "R" is lower than the maximum management fee for class "P". The fixed service fee for class "R" is equal to the fixed service fee for class "P". The maximum subscription and conversion fees for share class "R" are equal to those of share class "P".
Distribution S	Distribution shares intended for corporate beneficial owners with a Minimum Subscription Amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Distribution X	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure 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.
Distribution X (M)	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and 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.

Notes to the financial statements (continued)

Share class name	Description
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") 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 Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q)	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund - Quarterly dividend. For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this share class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from share class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion 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.

*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:

- 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");
- 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");
- 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");
- 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").

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 institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at September 30, 2017, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2017
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	94,639,036.80 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	150,853,833.08 USD
NN (L) Euro Credit	NN (L) Absolute Return Bond	12,394,320.00 EUR
NN (L) Euro Fixed Income	NN (L) AAA ABS	52,737,777.62 EUR
NN (L) First Class Multi Asset	NN (L) Emerging Markets Debt (Local Bond)	22,732,422.52 EUR
NN (L) First Class Multi Asset	NN (L) European High Yield	15,757,542.00 EUR
NN (L) First Class Multi Asset	NN (L) Global High Yield	4,375,097.32 EUR
NN (L) First Class Multi Asset Premium	NN (L) Emerging Markets Debt (Local Bond)	8,664,585.69 EUR
NN (L) First Class Multi Asset Premium	NN (L) Global Real Estate	1,480,717.95 EUR
NN (L) Global High Yield	NN (L) Absolute Return Bond	14,460,040.00 EUR
NN (L) Global High Yield	NN (L) Asian High Yield	87,391,001.23 EUR
NN (L) Global High Yield	NN (L) European High Yield	14,375,862.00 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	345,981.22 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Local Bond)	123,072.20 EUR
NN (L) Multi Asset High Income	NN (L) Euro Credit	440,499.60 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	244,922.84 EUR
NN (L) Multi Asset High Income	NN (L) European Real Estate	409,766.40 EUR
NN (L) Multi Asset High Income	NN (L) Global High Dividend	793,662.84 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	551,718.20 EUR

Notes to the financial statements (continued)

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2017
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	623,360.36 EUR
NN (L) Multi Asset High Income	NN (L) Global Real Estate	417,531.70 EUR
NN (L) Multi Asset High Income	NN (L) US Credit	203,567.03 EUR
NN (L) Multi Asset High Income	NN (L) US High Dividend	294,858.41 EUR

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of September 30, 2017, the cross-investments within the Fund represent EUR 446,475,955.27.

Changes

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) International Converging Europe Equity (the "absorbed sub-fund") has merged into the sub-fund NN (L) Emerging Europe Equity (the "absorbing sub-fund") on January 13, 2017.

The merger took place as follows:

Absorbed sub-fund and share classes	Absorbing sub-funds and share classes	Share exchange ratios
NN (L) International Converging Europe Equity	NN (L) Emerging Europe Equity	
Share class	Share class	
Capitalisation X (EUR)	Capitalisation X (EUR)	1:4.67861763
Capitalisation X (HUF)	Capitalisation X (EUR)	1:4.34197854

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) US Enhanced Core Large Cap Equity (the "absorbed sub-fund") has merged into the sub-fund NN (L) US Enhanced Core Concentrated Equity (the "absorbing sub-fund") on January 13, 2017.

The merger took place as follows:

Absorbed sub-fund and share classes	Absorbing sub-funds and share classes	Share exchange ratios
NN (L) US Enhanced Core Large Cap Equity	NN (L) US Enhanced Core Concentrated Equity	
Share class	Share class	
Capitalisation I (USD)	Capitalisation I (USD)	1:79.52001832
Capitalisation V (EUR)	Capitalisation V (EUR)	1:1.10357699

The sub-fund NN (L) Global Equity Opportunities has been renamed NN (L) Global Equity Impact Opportunities with effect from April 1, 2017.

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) European Equity Opportunities (the "absorbed sub-fund") has merged into the sub-fund NN (L) European Sustainable Equity (the "absorbing sub-fund") on May 17, 2017.

The merger took place as follows:

Absorbed NN (L) sub-fund	Absorbing NN (L) sub-fund	Share exchange ratios
NN (L) European Equity Opportunities	NN (L) European Sustainable Equity	
Share class	Share class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1:1.37399801
Capitalisation P (EUR)	Capitalisation P (EUR)	1:1.15000228
Capitalisation X (EUR)	Capitalisation X (EUR)	1:100000000
Distribution N (EUR)	Distribution N (EUR)	1:100000000
Distribution P (EUR)	Distribution P (EUR)	1:100000000

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) Global Equity (the "absorbed sub-fund") has merged into the sub-fund NN (L) Global Sustainable Equity (the "absorbing sub-fund") on May 17, 2017.

Notes to the financial statements (continued)

The merger took place as follows:

Absorbed NN (L) sub-fund	Absorbing NN (L) sub-fund	Share exchange ratios
NN (L) Global Equity	NN (L) Global Sustainable Equity	
Share class	Share class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1:0.81770834
Capitalisation P (EUR)	Capitalisation P (EUR)	1:0.82910424
Capitalisation X (CZK) (hedged i)	Capitalisation X (CZK) (hedged i)	1:1.00000000
Capitalisation X (EUR)	Capitalisation X (EUR)	1:0.83149829
Distribution P (EUR)	Distribution P (EUR)	1:1.64246372

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) CMF Euro Cash (the "absorbed sub-fund") has merged into the sub-fund NN (L) Euro Liquidity (the "absorbing sub-fund") on May 22, 2017.

The merger took place as follows:

Absorbed NN (L) CMF sub-fund	Absorbing NN (L) sub-fund	Share exchange ratios
NN (L) CMF Euro Cash	NN (L) Euro Liquidity	
Share class	Share class	
Capitalisation N (EUR)	Capitalisation N (EUR)	1:18.83191791
Capitalisation P (EUR)	Capitalisation P (EUR)	1:18.81498536
Distribution P (EUR)	Distribution P (EUR)	1:2.43634734

Following the decision of the Board of Directors of the SICAV the sub-fund NN (L) CMF Euro Short Term Deposits (the "absorbed sub-fund") has merged into the sub-fund NN (L) Euro Liquidity (the "absorbing sub-fund") on May 22, 2017.

The merger took place as follows:

Absorbed NN (L) CMF sub-fund	Absorbing NN (L) sub-fund	Share exchange ratios
NN (L) CMF Euro Short Term Deposits	NN (L) Euro Liquidity	
Share class	Share class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1:103.53543668
Capitalisation S (EUR)	Capitalisation S (EUR)	1:20.59635417
Distribution P (EUR)	Distribution P (EUR)	1:24.52266353
Distribution S (EUR)	Distribution S (EUR)	1:1.00000000

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 the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Notes to the financial statements (continued)

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 applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

As at September 30, 2017, the exchange rates used were as follows:

1 EUR =	4.3418	AED	1 EUR =	15,923.0524	IDR	1 EUR =	4.3079	PLN
	1.5067	AUD		4.1762	ILS		4.3041	QAR
	3.7395	BRL		77.2213	INR		4.5967	RON
	1.4785	CAD		133.0743	JPY		68.0445	RUB
	1.1439	CHF		122.0622	KES		9.6495	SEK
	755.5795	CLP		1,354.0328	KRW		1.6054	SGD
	3,471.8082	COP		21.4679	MXN		39.4264	THB
1 EUR =	25.9915	CZK	1 EUR =	4.9918	MYR	1 EUR =	4.2040	TRY
	7.4417	DKK		424.4099	NGN		35.8490	TWD
	20.8658	EGP		9.4107	NOK		1.1822	USD
	0.8812	GBP		1.6354	NZD		15.9627	ZAR
	9.2338	HKD		3.8617	PEN			
	310.6601	HUF		60.0552	PHP			
1 JPY =	0.1953	CZK						
	0.0075	EUR						
	0.0324	PLN						
	0.0089	USD						
1 USD =	17.3675	ARS	1 USD =	0.7454	GBP	1 USD =	50.7995	PHP
	1.2745	AUD		7.8107	HKD		3.6440	PLN
	3.1632	BRL		262.7813	HUF		3.8883	RON
	1.2507	CAD		13,469.0000	IDR		57.5575	RUB
	0.9676	CHF		3.5326	ILS		8.1624	SEK
	639.1300	CLP		65.3200	INR		1.3580	SGD
	6.6471	CNH		112.5650	JPY		33.3500	THB
	6.6428	CNY		1,145.3500	KRW		3.5561	TRY
	2,936.7350	COP		18.1593	MXN		30.3240	TWD
	21.9857	CZK		4.2225	MYR		29.1820	UYU
	1.6544	DEM		359.0000	NGN		13.5025	ZAR
	6.2948	DKK		7.9603	NOK			
	17.6500	EGP		1.3833	NZD			
	0.8459	EUR		3.2665	PEN			

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable 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 transferable securities are listed. The last known price used for the bonds is the Bid price.

Notes to the financial statements (continued)

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable 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.

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.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

The loans are not quoted and are valued by means of a recognized actuarial method.

Bonds are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

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.

Swaps are valued on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

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".

Interest to be received on swaps is included in the item "Other assets".

Interest to be paid on swaps is included in the item "Current liabilities".

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 interest on bonds and other debt instruments.

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 Investment 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 Management Company 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 Management Company 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 except for NN (L) Euro Liquidity. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

Notes to the financial statements (continued)

As at September 30, 2017, a swing factor was applied on NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency), NN (L) European Real Estate, NN (L) Health Care, NN (L) Japan Equity and NN (L) Multi Asset Factor Opportunities sub-funds.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers, interest to be received on swaps and anti dilution swing up receivables.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and anti dilution swing down payables.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners Luxembourg S.A. and the SICAV, the sub-funds pay NN Investment Partners 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.

As at September 30, 2017, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)											
	Class D (in %)	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class S (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	0.00	-
NN (L) Absolute Return Bond	0.75	0.50	0.40	0.75	-	-	-	-	1.25	-	0.00	-
NN (L) Alternative Beta	-	0.50	0.50	1.00	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	0.65	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	0.50	1.00	0.60	-	-	-	1.50	1.50	-	-
NN (L) Asian High Yield	-	0.72	-	1.00	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	0.60	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.50	0.50	1.00	-	-	-	-	1.30	-	-	0.00
NN (L) Consumer Goods	-	0.60	-	1.50	-	-	-	-	2.00	-	0.00	-
NN (L) Emerging Europe Equity	-	0.65	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	0.60	1.20	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	0.60	1.20	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	0.50	1.00	-	-	-	-	1.50	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	0.50	1.00	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.72	0.60	-	-	-	-	-	1.50	-	-	-
NN (L) Emerging Markets Equity Opportunities	-	0.60	-	1.50	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets High Dividend	-	0.60	0.65	1.50	-	-	-	-	2.00	-	-	0.00
NN (L) Energy	-	0.60	-	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	0.25	-	-	-	-	-	-	-	0.00	-
NN (L) Euro Credit	-	0.36	-	0.75	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	1.30	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	0.35	0.65	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro Green Bond	-	0.20	0.20	0.40	-	-	-	-	-	-	0.00	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)											
	Class D (in %)	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class S (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Euro High Dividend	-	0.60	0.60	1.50	0.75	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	0.01	0.01	-	0.01	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	0.20	0.65	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	0.60	-	-	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	0.23	0.65	-	-	-	-	0.75	-	-	-
NN (L) Euro Sustainable Credit (including Financials)	-	0.36	-	0.65	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	-	0.36	0.25	0.65	-	-	-	0.65	0.75	-	-	-
NN (L) European Equity	-	0.48	0.65	1.30	-	-	-	-	1.80	-	-	-
NN (L) European Equity Opportunities ⁽¹⁾	-	0.60	0.65	1.50	-	-	-	-	2.00	-	-	-
NN (L) European High Dividend	-	0.60	0.60	1.50	-	0.60	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	0.50	1.00	-	0.72	-	-	1.50	-	0.00	-
NN (L) European Real Estate	-	0.60	0.65	1.50	-	-	-	-	2.00	-	-	-
NN (L) European Sustainable Equity	-	0.60	0.65	1.50	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Multi Asset	-	0.50	0.50	1.00	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) First Class Multi Asset Premium	-	0.60	0.60	1.20	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	0.36	0.72	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.60	0.45	0.90	-	-	-	-	1.20	-	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	0.60	1.20	-	-	-	-	1.50	-	-	-
NN (L) Global Bond Opportunities	-	0.36	0.35	0.75	-	-	-	0.75	1.00	-	-	-
NN (L) Global Convertible Opportunities	-	0.72 ^(a)	0.50	1.20 ^(b)	0.60	-	-	-	1.50	-	0.00	0.00
NN (L) Global Equity ⁽²⁾	-	0.48	-	1.30	-	-	-	-	1.80	-	-	-
NN (L) Global Equity Impact Opportunities	-	0.60	0.30	1.50	-	-	-	-	2.00	-	-	-
NN (L) Global High Dividend	-	0.60	-	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Global High Yield	-	0.72	0.50	1.00	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	0.35	0.65	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	0.00	-
NN (L) Global Real Estate	-	0.60	-	1.50	-	-	-	-	2.00	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	0.43	1.50	-	-	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	0.65	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Health Care	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Industrials	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Information Technology	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	1.30	-	-	-	1.30	1.80	1.80	0.00	0.00
NN (L) Latin America Equity	-	0.60	0.65	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Materials	-	0.60	-	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	1.20	-	-	-	-	2.00	-	0.00	-
NN (L) Prestige & Luxe	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) Telecom	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-
NN (L) US Credit	-	0.36	0.35	0.75	0.36	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	1.30	-	-	-	1.30	1.80	-	-	0.00

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)											
	Class D (in %)	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class S (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) US Enhanced Core Large Cap Equity ⁽³⁾	-	0.48	-	-	-	-	-	1.30	-	-	-	-
NN (L) US Fixed Income	-	0.36	-	0.65	-	-	-	-	0.75	-	-	-
NN (L) US Growth Equity	-	0.60	0.60	1.50	-	-	-	-	2.00	-	-	-
NN (L) US High Dividend	-	0.60	0.15	1.50	-	-	-	-	2.00	2.00	-	-
NN (L) Utilities	-	0.60	-	1.50	-	-	-	-	2.00	-	-	-

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

⁽¹⁾The sub-fund NN (L) European Equity Opportunities was merged on May 17, 2017.

⁽²⁾The sub-fund NN (L) Global Equity was merged on May 17, 2017.

⁽³⁾The sub-fund NN (L) US Enhanced Core Large Cap Equity was merged on January 13, 2017.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the investment manager by delegation.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners Luxembourg S.A. has entrusted, at its own expense, management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) AAA ABS	NN Investment Partners B.V.
NN (L) Absolute Return Bond	NN Investment Partners B.V.
NN (L) Alternative Beta	NN Investment Partners B.V.
NN (L) Asia Income	NN Investment Partners (Singapore) Ltd
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd
NN (L) Banking & Insurance	NN Investment Partners B.V.
NN (L) Belgian Government Bond	NN Investment Partners B.V.
NN (L) Commodity Enhanced	NN Investment Partners B.V.
NN (L) Consumer Goods	NN Investment Partners B.V.
NN (L) Emerging Europe Equity	NN Investment Partners B.V.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets Equity Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets High Dividend	NNIP Advisors B.V.
NN (L) Energy	NN Investment Partners B.V.
NN (L) Euro Covered Bond	NN Investment Partners B.V.
NN (L) Euro Credit	NN Investment Partners B.V.
NN (L) EURO Equity	NN Investment Partners B.V.
NN (L) Euro Fixed Income	NN Investment Partners B.V.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
NN (L) Euro Green Bond	NN Investment Partners B.V.
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) Euro Income	NN Investment Partners B.V.
NN (L) Euro Liquidity	NN Investment Partners B.V.
NN (L) Euro Long Duration Bond	NN Investment Partners B.V.
NN (L) Euro Short Duration	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit (excluding Financials)	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit (including Financials)	NN Investment Partners B.V.
NN (L) Euromix Bond	NN Investment Partners B.V.
NN (L) European Equity	NN Investment Partners B.V.
NN (L) European Equity Opportunities	NN Investment Partners B.V.
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) European High Yield	NN Investment Partners B.V.
NN (L) European Real Estate	NN Investment Partners B.V.
NN (L) European Sustainable Equity	NN Investment Partners B.V.
NN (L) First Class Multi Asset	NN Investment Partners B.V.
NN (L) First Class Multi Asset Premium	NN Investment Partners B.V.
NN (L) First Class Protection	NN Investment Partners B.V.
NN (L) First Class Yield Opportunities	NN Investment Partners B.V.
NN (L) Food & Beverages	NN Investment Partners B.V.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Global Bond Opportunities	NN Investment Partners B.V.
NN (L) Global Convertible Opportunities	NN Investment Partners B.V.
NN (L) Global Equity	NN Investment Partners B.V.
NN (L) Global Equity Impact Opportunities	NN Investment Partners B.V.
NN (L) Global High Dividend	NNIP Advisors B.V.
NN (L) Global High Yield	NN Investment Partners B.V.
NN (L) Global Inflation Linked Bond	NN Investment Partners B.V.
NN (L) Global Investment Grade Credit	NN Investment Partners B.V.
NN (L) Global Real Estate	NN Investment Partners B.V.
NN (L) Global Sustainable Equity	NN Investment Partners B.V.
NN (L) Greater China Equity	NN Investment Partners (Singapore) Ltd
NN (L) Health Care	NN Investment Partners B.V.
NN (L) Industrials	NN Investment Partners B.V.
NN (L) Information Technology	NN Investment Partners B.V.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd
NN (L) Latin America Equity	NN Investment Partners B.V.
NN (L) Materials	NN Investment Partners B.V.
NN (L) Multi Asset Factor Opportunities	NN Investment Partners B.V.
NN (L) Multi Asset High Income	NN Investment Partners B.V.
NN (L) Prestige & Luxe	NN Investment Partners B.V.
NN (L) Telecom	NN Investment Partners B.V.
NN (L) US Credit	Voya Investment Management Co. LLC
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC
NN (L) US Enhanced Core Large Cap Equity	Voya Investment Management Co. LLC
NN (L) US Fixed Income	NN Investment Partners B.V.
NN (L) US Growth Equity	Voya Investment Management Co. LLC
NN (L) US High Dividend	NNIP Advisors B.V.
NN (L) Utilities	NN Investment Partners B.V.

Notes to the financial statements (continued)

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

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

As at September 30, 2017, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)											
	Class D (in %)	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class S (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	0.05	-
NN (L) Absolute Return Bond	0.15	0.12	0.15	0.15	-	-	-	-	0.15	-	0.12	-
NN (L) Alternative Beta	-	0.20	0.30	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	0.35	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	0.25	0.25	0.25	-	-	-	0.25	0.25	-	-
NN (L) Asian High Yield	-	0.15	-	0.25	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	0.15	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.20	0.30	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Consumer Goods	-	0.20	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) Emerging Europe Equity	-	0.25	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	0.25	0.25	-	-	-	-	0.25	-	0.15	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	0.25	0.25	-	-	-	-	0.25	0.25	0.08	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	0.25	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	0.25	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.15	0.25	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Equity Opportunities	-	0.25	-	0.35	-	-	-	-	-	-	0.10	-
NN (L) Emerging Markets High Dividend	-	0.25	0.35	0.35	-	-	-	-	0.35	-	-	0.00
NN (L) Energy	-	0.20	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	0.15	-	-	-	-	-	-	-	0.065	-
NN (L) Euro Credit	-	0.12	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	0.15	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro Green Bond	-	0.12	0.15	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro High Dividend	-	0.20	0.25	0.25	0.25	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	0.15	0.15	-	0.12	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	0.15	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	0.15	-	-	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	0.15	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euro Sustainable Credit (including Financials)	-	0.12	-	0.15	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)											
	Class D (in %)	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class S (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Euromix Bond	-	0.12	0.15	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European Equity	-	0.20	0.25	0.25	-	-	-	-	0.25	-	-	-
NN (L) European Equity Opportunities ⁽¹⁾	-	0.20	0.25	0.25	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	-	0.20	0.25	0.25	-	0.20	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	0.25	0.25	-	0.15	-	-	0.25	-	0.15	-
NN (L) European Real Estate	-	0.20	0.25	0.25	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	-	0.20	0.25	0.25	-	-	-	-	0.25	-	0.08	-
NN (L) First Class Multi Asset	-	0.15	0.20	0.20	-	-	-	-	0.20	0.20	0.15	0.00
NN (L) First Class Multi Asset Premium	-	0.15	0.25	0.25	-	-	-	-	0.25	-	0.05	-
NN (L) First Class Protection	-	0.15	0.20	0.20	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.15	0.25	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	0.25	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global Bond Opportunities	-	0.12	0.15	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) Global Convertible Opportunities	-	0.15 ^(a)	0.25 ^(b)	0.25 ^(c)	0.25	-	-	-	0.25 ^(d)	-	0.15	0.00
NN (L) Global Equity ⁽²⁾	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global Equity Impact Opportunities	-	0.20	0.25	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Global High Yield	-	0.15	0.25	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	0.15	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	0.065	-
NN (L) Global Real Estate	-	0.20	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.25	0.25	-	-	-	0.20	0.25	-	0.20	0.00
NN (L) Greater China Equity	-	0.25	0.35	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Health Care	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Industrials	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Information Technology	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	0.25	-	-	-	0.20	0.25	0.25	0.08	0.00
NN (L) Latin America Equity	-	0.25	0.35	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Materials	-	0.20	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	-	-	-	0.30	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	0.25	-	-	-	-	0.25	-	0.15	-
NN (L) Prestige & Luxe	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Telecom	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US Credit	-	0.12	0.15	0.15	0.15	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	0.25	-	-	-	0.20	0.25	-	-	0.00
NN (L) US Enhanced Core Large Cap Equity ⁽³⁾	-	0.20	-	-	-	-	-	0.20	-	-	-	-
NN (L) US Fixed Income	-	0.12	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) US Growth Equity	-	0.20	0.25	0.25	-	-	-	-	0.25	-	-	-
NN (L) US High Dividend	-	0.20	0.25	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Utilities	-	0.20	-	0.25	-	-	-	-	0.25	-	-	-

*for this share class, an additional distribution fee of 1.00% per annum is charged.

**for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

Notes to the financial statements (continued)

⁽¹⁾The sub-fund NN (L) European Equity Opportunities was merged on May 17, 2017.

⁽²⁾The sub-fund NN (L) Global Equity was merged on May 17, 2017.

⁽³⁾The sub-fund NN (L) US Enhanced Core Large Cap Equity was merged on January 13, 2017.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes, as defined in the prospectus. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder.

As at September 30, 2017, the overlay fee is 0.021%.

8- ENHANCED TAX SERVICE FEE

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- PERFORMANCE FEES

NN Investment Partners Luxembourg S.A. is entitled to receive a performance fee with respect to share classes of NN (L) Absolute Return Bond (except for share classes D, N, R and Z) which is to be paid from the assets of the applicable share class.

The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target. If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark. The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized. In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed.

In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the year ended September 30, 2017, no performance fees were to be charged.

Notes to the financial statements (continued)

10- 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.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP Luxembourg funds"), no transaction cost applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the year ended September 30, 2017, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) AAA ABS	EUR	2.00
NN (L) Absolute Return Bond	EUR	14,063.00
NN (L) Alternative Beta	USD	24,524.00
NN (L) Asia Income	USD	1,036,920.00
NN (L) Asian Debt (Hard Currency)	USD	5,553.00
NN (L) Asian High Yield	USD	-
NN (L) Banking & Insurance	USD	294,164.64
NN (L) Belgian Government Bond	EUR	1,263.00
NN (L) Commodity Enhanced	USD	-
NN (L) Consumer Goods	USD	198,464.32
NN (L) Emerging Europe Equity	EUR	76,003.98
NN (L) Emerging Markets Corporate Debt	USD	3,422.00
NN (L) Emerging Markets Debt (Hard Currency)	USD	102,109.00
NN (L) Emerging Markets Debt (Local Bond)	USD	117,682.24
NN (L) Emerging Markets Debt (Local Currency)	USD	117,085.84
NN (L) Emerging Markets Debt Opportunities	USD	81,885.20
NN (L) Emerging Markets Equity Opportunities	USD	68,379.46
NN (L) Emerging Markets High Dividend	EUR	674,762.00
NN (L) Energy	USD	176,409.30
NN (L) Euro Covered Bond	EUR	610.00
NN (L) Euro Credit	EUR	10,459.00
NN (L) EURO Equity	EUR	810,949.37
NN (L) Euro Fixed Income	EUR	48,819.00
NN (L) Euro Green Bond	EUR	1,837.00
NN (L) Euro High Dividend	EUR	4,170,857.86
NN (L) Euro Income	EUR	184,786.83
NN (L) Euro Liquidity	EUR	-
NN (L) Euro Long Duration Bond	EUR	28,175.00
NN (L) Euro Short Duration	EUR	2,905.00
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	6,419.00
NN (L) Euro Sustainable Credit (including Financials)	EUR	1,414.00
NN (L) Euromix Bond	EUR	9,285.00
NN (L) European Equity	EUR	600,557.24
NN (L) European Equity Opportunities ⁽¹⁾	EUR	193,695.60
NN (L) European High Dividend	EUR	1,530,835.89
NN (L) European High Yield	EUR	1,185.00

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs
NN (L) European Real Estate	EUR	545,287.74
NN (L) European Sustainable Equity	EUR	520,356.64
NN (L) First Class Multi Asset	EUR	600,407.81
NN (L) First Class Multi Asset Premium	EUR	153,530.63
NN (L) First Class Protection	EUR	13,891.00
NN (L) First Class Yield Opportunities	EUR	11,563.00
NN (L) Food & Beverages	USD	586,732.09
NN (L) Frontier Markets Debt (Hard Currency)	USD	5,388.00
NN (L) Global Bond Opportunities	EUR	202,564.00
NN (L) Global Convertible Opportunities	USD	6.00
NN (L) Global Equity ⁽²⁾	EUR	342,047.49
NN (L) Global Equity Impact Opportunities	EUR	532,359.13
NN (L) Global High Dividend	EUR	814,097.37
NN (L) Global High Yield	EUR	956.00
NN (L) Global Inflation Linked Bond	EUR	50,864.00
NN (L) Global Investment Grade Credit	USD	6,112.00
NN (L) Global Real Estate	EUR	523,608.36
NN (L) Global Sustainable Equity	EUR	1,808,856.02
NN (L) Greater China Equity	USD	721,287.00
NN (L) Health Care	USD	237,035.49
NN (L) Industrials	EUR	151,900.21
NN (L) Information Technology	USD	240,310.24
NN (L) Japan Equity	JPY	44,123,584.00
NN (L) Latin America Equity	USD	146,025.00
NN (L) Materials	USD	98,287.57
NN (L) Multi Asset Factor Opportunities	USD	190,280.00
NN (L) Multi Asset High Income	EUR	693.00
NN (L) Prestige & Luxe	EUR	100,755.71
NN (L) Telecom	USD	114,073.10
NN (L) US Credit	USD	89,051.00
NN (L) US Enhanced Core Concentrated Equity	USD	512,539.00
NN (L) US Enhanced Core Large Cap Equity ⁽³⁾	USD	34,192.00
NN (L) US Fixed Income	USD	5,684.00
NN (L) US Growth Equity	USD	116,523.00
NN (L) US High Dividend	USD	473,981.00
NN (L) Utilities	USD	42,795.97

⁽¹⁾The sub-fund NN (L) European Equity Opportunities was merged on May 17, 2017.

⁽²⁾The sub-fund NN (L) Global Equity was merged on May 17, 2017.

⁽³⁾The sub-fund NN (L) US Enhanced Core Large Cap Equity was merged on January 13, 2017.

11- 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 all shares of the money market sub-fund NN (L) Euro Liquidity and 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.

Notes to the financial statements (continued)

12- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds, management fees excess defined in Note 5 and special reserve on prescribed coupons.

13- OTHER EXPENSES

This account mainly includes investment interest on Cash Collateral, Total Return Swaps and other taxes.

14- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners Luxembourg S.A. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2017, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asia Income	USD	4,516,928.00	4,984,066.57	114,806.97
NN (L) Asian Debt (Hard Currency)	USD	5,717,290.03	6,349,365.06	177,711.26
NN (L) Banking & Insurance	USD	5,240,122.68	5,836,300.23	76,343.21
NN (L) Consumer Goods	USD	1,657,656.13	1,805,613.28	16,433.20
NN (L) Emerging Markets Corporate Debt	USD	2,029,750.50	2,263,589.08	5,255.72
NN (L) Emerging Markets Debt Opportunities	USD	132,016.25	147,101.14	354.04
NN (L) Emerging Markets High Dividend	EUR	2,272,229.88	7,683,832.89	60,192.47
NN (L) Energy	USD	5,063,159.99	5,851,761.87	123,540.28
NN (L) EURO Equity	EUR	4,668,110.00	5,155,961.60	248,736.99
NN (L) Euro High Dividend	EUR	17,057,663.33	18,821,239.52	769,987.59
NN (L) European High Dividend	EUR	1,544,565.60	1,743,523.48	238,973.43
NN (L) European High Yield	EUR	4,489,396.80	5,038,745.19	65,458.24
NN (L) European Real Estate	EUR	5,981,473.32	6,531,625.00	86,049.36
NN (L) Food & Beverages	USD	9,379,738.27	10,299,815.41	69,971.85
NN (L) Global Equity Impact Opportunities	EUR	4,322,132.91	4,764,013.76	155,840.40
NN (L) Global High Dividend	EUR	25,650,820.94	28,390,494.01	619,574.43
NN (L) Global High Yield	EUR	50,879,556.10	60,217,026.02	734,839.53
NN (L) Industrials	EUR	4,971,348.79	5,526,877.83	23,185.99
NN (L) Information Technology	USD	4,758,449.30	5,291,691.10	84,578.01
NN (L) Prestige & Luxe	EUR	388,017.15	425,414.94	65,913.83
NN (L) Telecom	USD	2,595,760.00	2,874,121.52	45,984.69
NN (L) US Enhanced Core Concentrated Equity	USD	5,186,525.00	5,733,364.90	30,495.52
NN (L) US Growth Equity	USD	1,648,769.00	1,819,485.36	9,592.99
NN (L) US High Dividend	USD	2,423,153.71	2,662,573.70	113,782.49
NN (L) Utilities	USD	606,976.00	664,513.63	6,294.46

* High quality government bonds are used as collateral.

Notes to the financial statements (continued)

As at September 30, 2017, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Suisse AG (Dublin Branch), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2017:

Sub-funds	Currency	Security lending income
NN (L) Emerging Europe Equity	EUR	15,255.86
NN (L) Euro Income	EUR	36,195.38
NN (L) European Equity	EUR	122,269.06
NN (L) European Equity Opportunities ⁽¹⁾	EUR	126.76
NN (L) European Sustainable Equity	EUR	2,204.98
NN (L) Global Equity ⁽²⁾	EUR	55,657.03
NN (L) Global Sustainable Equity	EUR	1,583.71
NN (L) Health Care	USD	156,285.06
NN (L) Latin America Equity	USD	2,758.63
NN (L) Materials	USD	10,537.13

⁽¹⁾The sub-fund NN (L) European Equity Opportunities was merged on May 17, 2017.

⁽²⁾The sub-fund NN (L) Global Equity was merged on May 17, 2017.

Revenues from securities lending transactions are included in the caption "Other income".

15- 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.

16- 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 procedure before the Court of Appeals is still pending.

17- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at September 30, 2017, the value of the collateral received/(delivered) is as follows:

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Absolute Return Bond	Bank of America Merrill Lynch	Cash	EUR	(479,999.99)
	BNP Paribas	Cash	EUR	280,000.00
	Citigroup	Cash	EUR	240,000.00
	Morgan Stanley	Cash	EUR	(60,000.00)
Total				(19,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	Bank of America Merrill Lynch	Cash	USD	(160,000.00)
	JP Morgan Chase Bank	Cash	USD	(200,000.00)
	Goldman Sachs	Cash	USD	(30,000.00)
Total				(390,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Société Générale	Cash	USD	(180,000.00)
Total				(180,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America Merrill Lynch	Cash	USD	(1,300,000.00)
	Barclays	Cash	USD	(40,000.00)
	BNP Paribas	Cash	USD	1,110,000.00
	Citigroup	Cash	USD	350,000.00
	Goldman Sachs	Cash	USD	1,450,000.00
	HSBC	Cash	USD	(400,000.01)
Total				1,169,999.99

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	BNP Paribas	Cash	USD	440,000.00
	Deutsche Bank	Cash	USD	(260,000.00)
	JP Morgan Chase Bank	Cash	USD	510,000.00
	Société Générale	Cash	USD	(670,000.00)
Total				20,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	Bank of America Merrill Lynch	Cash	USD	(640,000.00)
	Barclays	Cash	USD	450,000.00
	BNP Paribas	Cash	USD	(1,580,000.00)
	Citigroup	Cash	USD	(760,000.00)
	Goldman Sachs	Cash	USD	1,040,000.00
	HSBC	Cash	USD	590,000.00
	JP Morgan Chase Bank	Cash	USD	270,000.00
	Morgan Stanley	Cash	USD	360,000.00
	Société Générale	Cash	USD	(1,100,000.00)
			Total	(1,370,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	BNP Paribas	Cash	USD	320,000.00
	Goldman Sachs	Cash	USD	500,000.00
	JP Morgan Chase Bank	Cash	USD	230,000.00
	Société Générale	Cash	USD	(300,000.00)
			Total	750,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	260,000.00
	Citigroup	Cash	EUR	(580,000.01)
	Deutsche Bank	Cash	EUR	(830,000.00)
	Goldman Sachs	Cash	EUR	150,000.00
	JP Morgan Chase Bank	Cash	EUR	60,000.00
	UBS AG	Cash	EUR	(870,000.00)
			Total	(1,810,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America Merrill Lynch	Cash	EUR	620,000.00
	BNP Paribas	Cash	EUR	1,970,000.00
	Citigroup	Cash	EUR	1,240,000.00
	Deutsche Bank	Cash	EUR	130,000.00
	Goldman Sachs	Cash	EUR	(3,020,000.01)
	HSBC	Cash	EUR	640,000.00
	JP Morgan Chase Bank	Cash	EUR	1,100,000.00
	Morgan Stanley	Cash	EUR	120,000.00
			Total	2,799,999.99

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Green Bond	Bank of America Merrill Lynch	Cash	EUR	(290,000.00)
			Total	(290,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Income	Goldman Sachs	Cash	EUR	(270,000.00)
	JP Morgan Chase Bank	Cash	EUR	(280,000.00)
			Total	(550,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	Bank of America Merrill Lynch	Cash	EUR	1,760,000.00
	BNP Paribas	Cash	EUR	(260,000.00)
	Citigroup	Cash	EUR	910,000.00
	Goldman Sachs	Cash	EUR	(2,190,000.01)
	JP Morgan Chase Bank	Cash	EUR	70,000.00
			Total	289,999.99

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	260,000.00
	Citigroup	Cash	EUR	280,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
			Total	390,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	Citigroup	Cash	EUR	1,650,000.00
	Goldman Sachs	Cash	EUR	(1,030,000.00)
	JP Morgan Chase Bank	Cash	EUR	(400,000.00)
			Total	220,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Citigroup	Cash	EUR	1,820,000.00
	JP Morgan Chase Bank	Cash	EUR	2,290,000.00
	Société Générale	Cash	EUR	10,000.00
			Total	4,120,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	BNP Paribas	Cash	EUR	680,000.00
	Citigroup	Cash	EUR	680,000.00
	Goldman Sachs	Cash	EUR	310,000.00
	HSBC	Cash	EUR	700,000.00
	JP Morgan Chase Bank	Cash	EUR	190,000.00
Total				2,560,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Bank of America Merrill Lynch	Cash	EUR	(330,000.00)
	Citigroup	Cash	EUR	130,000.00
	Goldman Sachs	Cash	EUR	(260,000.00)
	JP Morgan Chase Bank	Cash	EUR	400,000.00
	Morgan Stanley	Cash	EUR	10,000.00
Total				(50,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	1,350,000.00
	BNP Paribas	Cash	EUR	(340,000.00)
	Citigroup	Cash	EUR	2,240,000.00
	Goldman Sachs	Cash	EUR	2,010,000.00
	HSBC	Cash	EUR	290,000.00
	JP Morgan Chase Bank	Cash	EUR	2,580,000.00
	Morgan Stanley	Cash	EUR	150,000.00
	Société Générale	Cash	EUR	350,000.00
Total				8,630,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Citigroup	Cash	USD	(2,120,000.01)
	Goldman Sachs	Cash	USD	(3,210,000.02)
	JP Morgan Chase Bank	Cash	USD	260,000.00
	Société Générale	Cash	USD	(370,000.00)
Total				(5,440,000.03)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	Citigroup	Cash	EUR	860,000.00
Total				860,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	BNP Paribas	Cash	EUR	5,180,000.00
	Citigroup	Cash	EUR	220,000.00
	Goldman Sachs	Cash	EUR	(680,000.00)
	JP Morgan Chase Bank	Cash	EUR	(2,020,000.00)
Total				2,700,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Citigroup	Cash	EUR	160,000.00
	Goldman Sachs	Cash	EUR	(10,000.00)
	Société Générale	Cash	EUR	(10,000.00)
Total				140,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Citigroup	Cash	USD	210,000.00
Total				210,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Bank of America Merrill Lynch	Cash	USD	90,000.00
	BNP Paribas	Cash	USD	(260,000.00)
	HSBC	Cash	USD	(100,000.00)
	Morgan Stanley	Cash	USD	(280,000.00)
	Société Générale	Cash	USD	(10,830,000.00)
Total				(11,380,000.00)

Cash collateral delivered is included in the caption "Other Assets".

Cash collateral received is included in the caption "Current Liabilities".

18- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy- sell back transaction or sell-buy transaction;
- margin lending transaction.

As at September 30, 2017 the Funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of asset across all SFTs as at September 30, 2017 is as follows:

Notes to the financial statements (continued)

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asia Income	Securities lending	USD	4,516,928.00	2.07	2.25
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	5,717,290.03	1.30	1.34
NN (L) Banking & Insurance	Securities lending	USD	5,240,122.68	3.61	3.67
NN (L) Consumer Goods	Securities lending	USD	1,657,656.13	1.44	1.45
NN (L) Emerging Markets Corporate Debt	Securities lending	USD	2,029,750.50	1.42	1.49
NN (L) Emerging Markets Debt Opportunities	Securities lending	USD	132,016.25	0.05	0.05
NN (L) Emerging Markets High Dividend	Securities lending	EUR	2,272,229.88	0.62	0.65
NN (L) Energy	Securities lending	USD	5,063,159.99	4.84	5.05
NN (L) EURO Equity	Securities lending	EUR	4,668,110.00	0.92	0.94
NN (L) Euro High Dividend	Securities lending	EUR	17,057,663.33	1.81	1.91
NN (L) European High Dividend	Securities lending	EUR	1,544,565.60	0.39	0.40
NN (L) European High Yield	Securities lending	EUR	4,489,396.80	0.69	0.71
NN (L) European Real Estate	Securities lending	EUR	5,981,473.32	2.12	2.20
NN (L) Food & Beverages	Securities lending	USD	9,379,738.27	3.00	3.01
NN (L) Global Equity Impact Opportunities	Securities lending	EUR	4,322,132.91	1.47	1.47
NN (L) Global High Dividend	Securities lending	EUR	25,650,820.94	3.57	3.83
NN (L) Global High Yield	Securities lending	EUR	50,879,556.10	1.65	1.67
NN (L) Industrials	Securities lending	EUR	4,971,348.79	4.95	5.01
NN (L) Information Technology	Securities lending	USD	4,758,449.30	2.22	2.31
NN (L) Prestige & Luxe	Securities lending	EUR	388,017.15	0.42	0.44
NN (L) Telecom	Securities lending	USD	2,595,760.00	3.97	4.05
NN (L) US Enhanced Core Concentrated Equity	Securities lending	USD	5,186,525.00	0.80	0.81
NN (L) US Growth Equity	Securities lending	USD	1,648,769.00	1.38	1.39
NN (L) US High Dividend	Securities lending	USD	2,423,153.71	0.53	0.56
NN (L) Utilities	Securities lending	USD	606,976.00	3.00	3.05

The amount of asset across total return swaps as at September 30, 2017 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Euro Fixed Income	Total return swaps	EUR	856,273.08	0.07
NN (L) Frontier Markets Debt (Hard Currency)	Total return swaps	USD	34,619.49	0.02
NN (L) Global Bond Opportunities	Total return swaps	EUR	(69,373.95)	(0.05)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	579,263.61	0.41
NN (L) US Fixed Income	Total return swaps	USD	(56,767.68)	(0.12)

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2017.

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2017 are as follows:

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asia Income	United States Government	USD	3,051,479.22
	United Kingdom Government	USD	1,282,460.48
	Netherlands Government	USD	649,243.40
	German Government	USD	871.15
	French Government	USD	12.32
NN (L) Asian Debt (Hard Currency)	United Kingdom Government	USD	5,118,607.02
	German Government	USD	1,230,758.04
NN (L) Banking & Insurance	Belgian Government	USD	3,586,267.08
	United Kingdom Government	USD	2,250,033.15
NN (L) Consumer Goods	United Kingdom Government	USD	1,797,506.89
	Netherlands Government	USD	7,455.04
	German Government	USD	473.54
	French Government	USD	177.81
NN (L) Emerging Markets Corporate Debt	United Kingdom Government	USD	2,263,589.08
NN (L) Emerging Markets Debt Opportunities	United Kingdom Government	USD	147,101.14
NN (L) Emerging Markets High Dividend	United Kingdom Government	EUR	6,743,514.88
	United States Government	EUR	940,311.26
	French Government	EUR	6.75
NN (L) Energy	United Kingdom Government	USD	3,267,729.94
	Belgian Government	USD	2,584,031.93
NN (L) EURO Equity	Belgian Government	EUR	5,155,961.60
NN (L) Euro High Dividend	United Kingdom Government	EUR	16,215,657.51
	Belgian Government	EUR	2,596,260.54
	United States Government	EUR	9,314.69
	French Government	EUR	6.78
NN (L) European High Dividend	United Kingdom Government	EUR	1,739,162.21
	Canadian Government	EUR	4,361.27
NN (L) European High Yield	United Kingdom Government	EUR	3,384,609.87
	German Government	EUR	1,052,077.63
	French Government	EUR	602,057.69
NN (L) European Real Estate	United States Government	EUR	4,833,858.08
	Belgian Government	EUR	1,589,500.46
	United Kingdom Government	EUR	108,266.46
NN (L) Food & Beverages	United Kingdom Government	USD	6,706,202.80
	Belgian Government	USD	3,593,612.61
NN (L) Global Equity Impact Opportunities	Netherlands Government	EUR	3,435,118.45
	United Kingdom Government	EUR	1,328,875.52
	French Government	EUR	19.79
NN (L) Global High Dividend	United States Government	EUR	9,474,240.05
	Netherlands Government	EUR	8,616,987.82
	United Kingdom Government	EUR	6,560,961.96
	French Government	EUR	3,733,942.91
	Canadian Government	EUR	4,361.27

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Global High Yield	United Kingdom Government	EUR	31,703,523.36
	French Government	EUR	25,109,084.45
	German Government	EUR	2,608,676.64
	United States Government	EUR	795,651.26
	Netherlands Government	EUR	90.31
NN (L) Industrials	United Kingdom Government	EUR	5,526,877.83
NN (L) Information Technology	Belgian Government	USD	2,893,242.43
	United Kingdom Government	USD	2,398,448.67
NN (L) Prestige & Luxe	United Kingdom Government	EUR	315,960.83
	French Government	EUR	109,452.99
	German Government	EUR	1.12
NN (L) Telecom	French Government	USD	2,874,121.52
NN (L) US Enhanced Core Concentrated Equity	French Government	USD	2,951,348.78
	United States Government	USD	2,782,016.12
NN (L) US Growth Equity	French Government	USD	1,819,485.36
NN (L) US High Dividend	United Kingdom Government	USD	2,359,966.34
	Belgian Government	USD	302,599.39
	French Government	USD	7.97
NN (L) Utilities	United States Government	USD	664,513.63

The largest counterparties across each SFTs and total return swaps as at September 30, 2017 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asia Income	Securities lending	UBS AG	USD	3,050,676.18
		Barclays Capital Securities Ltd	USD	1,013,028.46
		Morgan Stanley International	USD	650,905.81
		Credit Suisse Securities (Europe) Ltd	USD	269,456.12
NN (L) Asian Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	3,020,607.20
		Barclays Capital Securities Ltd	USD	2,097,999.82
		Nomura International PLC	USD	1,230,758.04
NN (L) Banking & Insurance	Securities lending	Merrill Lynch International	USD	3,586,267.08
		Barclays Capital Securities Ltd	USD	2,250,033.15
NN (L) Consumer Goods	Securities lending	Goldman Sachs International LTD	USD	1,487,845.55
		Credit Suisse Securities (Europe) Ltd	USD	310,134.88
		Morgan Stanley International	USD	7,632.85
NN (L) Emerging Markets Corporate Debt	Securities lending	Barclays Capital Securities Ltd	USD	2,263,589.08
NN (L) Emerging Markets Debt Opportunities	Securities lending	Barclays Capital Securities Ltd	USD	147,101.14
NN (L) Emerging Markets High Dividend	Securities lending	Goldman Sachs International LTD	EUR	5,200,380.47
		Barclays Capital Securities Ltd	EUR	1,126,457.47
		Deutsche Bank AG	EUR	940,311.26
		Credit Suisse Securities (Europe) Ltd	EUR	416,683.69
NN (L) Energy	Securities lending	Goldman Sachs International LTD	USD	3,267,729.94
		Merrill Lynch International	USD	2,584,031.93
NN (L) EURO Equity	Securities lending	Merrill Lynch International	EUR	5,155,961.60

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Euro High Dividend	Securities lending	Credit Suisse Securities (Europe) Ltd	EUR	14,212,872.57
		Merrill Lynch International	EUR	2,596,260.54
		Goldman Sachs International LTD	EUR	2,002,791.72
		UBS AG	EUR	9,314.69
NN (L) European High Dividend	Securities lending	Barclays Capital Securities Ltd	EUR	1,739,162.21
		UBS AG	EUR	4,361.27
NN (L) European High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	3,384,609.87
		Morgan Stanley International	EUR	1,052,077.63
		Citigroup Global Markets Limited	EUR	602,057.69
NN (L) European Real Estate	Securities lending	Deutsche Bank AG	EUR	2,569,118.37
		UBS AG	EUR	2,264,739.71
		Merrill Lynch International	EUR	1,589,500.46
		Goldman Sachs International LTD	EUR	108,266.46
NN (L) Food & Beverages	Securities lending	Barclays Capital Securities Ltd	USD	4,202,631.25
		Merrill Lynch International	USD	3,593,612.61
		HSBC Bank PLC	USD	2,503,571.55
NN (L) Global Equity Impact Opportunities	Securities lending	Morgan Stanley International	EUR	3,435,118.45
		Credit Suisse Securities (Europe) Ltd	EUR	607,577.74
		Barclays Capital Securities Ltd	EUR	412,525.88
		Société Générale	EUR	286,109.54
		Goldman Sachs International LTD	EUR	22,682.15
NN (L) Global High Dividend	Securities lending	Merrill Lynch International	EUR	18,091,227.87
		Barclays Capital Securities Ltd	EUR	6,560,961.96
		Citigroup Global Markets Limited	EUR	3,733,942.91
		UBS AG	EUR	4,361.27
NN (L) Global High Yield	Securities lending	Barclays Capital Securities Ltd	EUR	31,559,991.80
		Citigroup Global Markets Limited	EUR	16,152,813.94
		Morgan Stanley International	EUR	9,752,181.15
		Nomura International PLC	EUR	2,608,507.57
		Goldman Sachs International LTD	EUR	143,531.56
NN (L) Industrials	Securities lending	Barclays Capital Securities Ltd	EUR	5,526,877.83
NN (L) Information Technology	Securities lending	Citigroup Global Markets Limited	USD	2,893,242.43
		Barclays Capital Securities Ltd	USD	2,398,448.67
NN (L) Prestige & Luxe	Securities lending	Credit Suisse Securities (Europe) Ltd	EUR	316,053.21
		Citigroup Global Markets Limited	EUR	109,361.73
NN (L) Telecom	Securities lending	Citigroup Global Markets Limited	USD	2,874,121.52
NN (L) US Enhanced Core Concentrated Equity	Securities lending	Citigroup Global Markets Limited	USD	5,733,364.90
NN (L) US Growth Equity	Securities lending	Citigroup Global Markets Limited	USD	1,819,485.36
NN (L) US High Dividend	Securities lending	Goldman Sachs International LTD	USD	2,359,966.34
		Merrill Lynch International	USD	302,607.36
NN (L) Utilities	Securities lending	UBS AG	USD	664,513.63

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Euro Fixed Income	Total Return Swap	ING Bank NV	EUR	856,273.08
NN (L) Frontier Markets Debt (Hard Currency)	Total Return Swap	JPMorgan Chase Bank	USD	34,619.49
NN (L) Global Bond Opportunities	Total Return Swap	Barclays Bank PLC	EUR	(69,373.95)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale	USD	579,263.61
NN (L) US Fixed Income	Total Return Swap	Barclays Bank PLC	USD	(56,767.68)

Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2017.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at September 30, 2017 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asia Income								
Securities lending								
UBS AG	Govt. Bond	USD	3,050,676.18	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,013,028.46	AA	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	649,649.08	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	269,430.69	AA	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	803.04	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	345.59	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	106.77	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	13.11	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	12.32	AA	One week to one month	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1.33	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	3,020,607.20	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	2,097,999.82	AA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,230,745.09	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	12.95	AAA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Banking & Insurance								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	3,586,267.08	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	2,250,033.15	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Consumer Goods								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	1,487,845.55	AA	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	309,661.34	AA	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	7,455.04	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	473.54	AAA	One month to three months	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	177.81	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Corporate Debt								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,263,589.08	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Emerging Markets Debt Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	147,101.14	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Emerging Markets High Dividend								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	5,200,380.47	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,126,457.47	AA	Above one year	GBP	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	940,311.26	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	416,676.94	AA	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	6.75	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Energy								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	3,267,729.94	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2,584,031.93	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) EURO Equity								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	5,155,961.60	AA-	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Euro High Dividend								
Securities lending								
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	14,212,865.79	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	2,596,260.54	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	2,002,791.72	AA	Above one year	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	9,314.69	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	6.78	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) European High Dividend								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,739,162.21	AA	Above one year	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	4,361.27	AAA	Above one year	CAD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,384,609.87	AA	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	1,052,077.63	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	602,057.69	AA	Three months to one year	EUR	United Kingdom	Tri-party
NN (L) European Real Estate								
Securities lending								
Deutsche Bank AG	Govt. Bond	EUR	2,569,118.37	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	2,264,739.71	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,589,500.46	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	108,266.46	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Food & Beverages								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	4,202,631.25	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	3,593,612.61	AA-	Above one year	EUR	United Kingdom	Tri-party
HSBC Bank PLC	Govt. Bond	USD	2,503,571.55	AA	Above one year	GBP	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global Equity Impact Opportunities								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	3,435,118.45	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	607,557.95	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	412,525.88	AA	Above one year	GBP	United Kingdom	Tri-party
Société Générale	Govt. Bond	EUR	286,109.54	AA	Above one year	GBP	France	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	22,682.15	AA	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	19.79	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	9,474,240.05	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	8,616,987.82	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	6,560,961.96	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	3,733,942.91	AA	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	4,361.27	AAA	Above one year	CAD	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	31,559,991.80	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	16,152,813.94	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	8,956,262.17	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	2,608,499.23	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	143,531.56	AA	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	795,651.26	AAA	Three months to one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	267.72	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	8.34	AA	Three months to one year	EUR	United Kingdom	Tri-party
NN (L) Industrials								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	5,526,877.83	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Information Technology								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	2,893,242.43	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	2,398,448.67	AA	Above one year	GBP	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Prestige & Luxe								
Securities lending								
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	315,960.83	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	109,361.73	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	83.39	AA	One week to one month	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	7.87	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	1.12	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Telecom								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	2,874,121.52	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) US Enhanced Core Concentrated Equity								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	2,951,348.78	AA	Three months to one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	2,782,016.12	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) US Growth Equity								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	1,819,485.36	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) US High Dividend								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	2,359,966.34	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	302,599.39	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	7.97	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Utilities								
Securities lending								
UBS AG	Govt. Bond	USD	664,513.63	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	620,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	1,970,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	1,240,000.00	NA	NA	EUR	United Kingdom	Bi-party
Deutsche Bank	Cash	EUR	130,000.00	NA	NA	EUR	Germany	Bi-party
Goldman Sachs	Cash	EUR	(3,020,000.01)	NA	NA	EUR	United Kingdom	Bi-party
HSBC	Cash	EUR	640,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	1,100,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	120,000.00	NA	NA	EUR	United Kingdom	Bi-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global Bond Opportunities								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	1,350,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	(340,000.00)	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	2,240,000.00	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	2,010,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC	Cash	EUR	290,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	2,580,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	150,000.00	NA	NA	EUR	United Kingdom	Bi-party
Société Générale	Cash	EUR	350,000.00	NA	NA	EUR	France	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	USD	90,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	USD	(260,000.00)	NA	NA	EUR	France	Bi-party
HSBC	Cash	USD	(100,000.00)	NA	NA	EUR	United Kingdom	Bi-party
Morgan Stanley	Cash	USD	(280,000.00)	NA	NA	EUR	United Kingdom	Bi-party
Société Générale	Cash	USD	(10,830,000.00)	NA	NA	EUR	France	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at September 30, 2017, all the securities lending trades have an open maturity.

As at September 30, 2017, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund. For the sub-fund NN (L) Multi Asset Factor Opportunities and the sub-fund NN (L) US Fixed Income, the maturity of the total return swaps is between one month to three months.

For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Frontier Markets Debt (Hard Currency), the maturity of the total return swap is between one day to one week.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended September 30, 2017.

Return/Costs

Return and cost for each type of SFTs and total return swaps for the year ended September 30, 2017 is as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asia Income			
Security lending			
To Fund:	USD	125,536.30	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	173,405.18	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	81,714.10	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	23,075.31	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	14,223.13	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	5,947.80	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	382.81	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	80,527.61	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	127,475.64	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	242,531.53	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	731,775.11	100.00%
NN (L) Euro Income			
Security lending			
To Fund:	EUR	34,803.77	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	130,742.67	100.00%
NN (L) European Equity Opportunities⁽¹⁾			
Security lending			
To Fund:	EUR	4,522.62	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	238,675.56	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	64,761.94	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	86,145.90	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	69,417.63	100.00%
NN (L) Global Equity⁽²⁾			
Security lending			
To Fund:	EUR	57,493.05	100.00%
NN (L) Global Equity Impact Opportunities			
Security lending			
To Fund:	EUR	217,648.60	100.00%
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	582,208.82	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	723,121.65	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	163,358.04	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	24,901.80	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	85,892.17	100.00%
NN (L) Latin America Equity			
Security lending			
To Fund:	USD	2,917.84	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	10,257.23	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	68,305.21	100.00%
NN (L) Telecom			
Security lending			
To Fund:	USD	39,165.01	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	34,276.62	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	10,500.64	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	117,439.52	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	6,556.79	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Euro Fixed Income			
Total Return Swap			
To Fund:	EUR	(2,887,695.91)	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Total Return Swap			
To Fund:	USD	(362,535.08)	100.00%
NN (L) Global Bond Opportunities			
Total Return Swap			
To Fund:	EUR	48,125.62	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Fund:	USD	4,583,360.47	100.00%
NN (L) US Fixed Income			
Total Return Swap			
To Fund:	USD	51,478.16	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asia Income			
Security lending			
To Fund:	USD	9,474.08	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	17,074.41	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	5,470.28	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	1,845.98	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	1,279.69	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	475.88	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	30.50	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	7,181.95	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	10,573.45	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	18,208.98	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	58,662.11	100.00%
NN (L) Euro Income			
Security lending			
To Fund:	EUR	2,710.55	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	12,142.38	100.00%
NN (L) European Equity Opportunities⁽¹⁾			
Security lending			
To Fund:	EUR	627.13	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	20,122.18	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	5,574.88	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	8,505.87	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	5,469.94	100.00%
NN (L) Global Equity⁽²⁾			
Security lending			
To Fund:	EUR	4,700.51	100.00%
NN (L) Global Equity Impact Opportunities			
Security lending			
To Fund:	EUR	17,066.09	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	43,971.73	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	54,831.67	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	12,870.20	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	1,765.07	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	5,946.80	100.00%
NN (L) Latin America Equity			
Security lending			
To Fund:	USD	507.53	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	1,332.43	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	6,368.74	100.00%
NN (L) Telecom			
Security lending			
To Fund:	USD	2,116.46	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	2,845.33	100.00%
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	962.95	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	8,381.25	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	524.59	100.00%

⁽¹⁾The sub-fund NN (L) European Equity Opportunities was merged on May 17, 2017.

⁽²⁾The sub-fund NN (L) Global Equity was merged on May 17, 2017.

Notes to the financial statements (continued)

19- SUBSEQUENT EVENTS

The sub-fund NN (L) US Fixed Income has been renamed NN (L) US Factor Credit with effect as from November 1, 2017.

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L Bond Euro (the "absorbed sub-fund") will merge into the sub-fund NN (L) Euro Fixed Income (the "absorbing sub-fund") on November 27, 2017.

The merger will take place as follows:

Absorbed Delta Lloyd L sub-fund	Absorbing NN (L) sub-fund
Delta Lloyd L Bond Euro	NN (L) Euro Fixed Income

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L European Participation Fund (the "absorbed sub-fund") will merge into the sub-fund NN (L) European Participation Equity (the "absorbing sub-fund") on November 27, 2017.

The merger will take place as follows:

Absorbed Delta Lloyd L sub-fund	Absorbing NN (L) sub-fund
Delta Lloyd L European Participation Fund	NN (L) European Participation Equity

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd European Fund (the "absorbed sub-fund") will merge into the sub-fund NN (L) European Sustainable Equity (the "absorbing sub-fund") on November 29, 2017.

The merger will take place as follows:

Absorbed Delta Lloyd L sub-fund	Absorbing NN (L) sub-fund
Delta Lloyd L European Fund	NN (L) European Sustainable Equity

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd Cyrt Global Fund (the "absorbed sub-fund") will merge into the sub-fund NN (L) Global Equity Impact Opportunities (the "absorbing sub-fund") on November 29, 2017.

The merger will take place as follows:

Absorbed Delta Lloyd L sub-fund	Absorbing NN (L) sub-fund
Delta Lloyd L Cyrt Global Fund	NN (L) Global Equity Impact Opportunities

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L Global Fund (the "absorbed sub-fund") will merge into the sub-fund NN (L) Global Sustainable Equity (the "absorbing sub-fund") on December 4, 2017.

The merger will take place as follows:

Absorbed Delta Lloyd L sub-fund	Absorbing NN (L) sub-fund
Delta Lloyd L Global Fund	NN (L) Global Sustainable Equity

Following the decision of the Board of Directors of the SICAV the sub-fund Delta Lloyd L Global Property Fund (the "absorbed sub-fund") will merge into the sub-fund NN (L) Global Real Estate (the "absorbing sub-fund") on December 4, 2017.

The merger will take place as follows:

Absorbed Delta Lloyd L sub-fund	Absorbing NN (L) sub-fund
Delta Lloyd L Global Property Fund	NN (L) Global Real Estate

Other information to shareholders (unaudited)

ALFI Code of Conduct

During the meeting of the Board of Directors on December 1, 2016, the Board of Directors reconfirmed that they adhere to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

Remuneration policy

A) General

The Management Company NN Investment Partners Luxembourg S.A. has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal as also external conflicts of interests. The Policy is formulated by the Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Management, Human Resources, Internal Audit and other control functions.

Performance is assessed on Group and Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In accordance with Article 33 of the Law of May 10, 2016, modifying Article 151 of the Law of December 17, 2010, further details on remuneration are published on nnip.com – country Luxembourg website under “our policies”.

B) Quantitative information

Disclosure on quantitative information on the remuneration has been omitted in this annual report as there isn't one year under review.

Quantitative information on remuneration of all staff employed on September 2017 and performing activities for NN Investment Partners Luxembourg S.A. during the year 2016, including all identified staff selected on basis of UCITS will be submitted at the level of the Management Company and will be disclosed in the next annual report for the year ended September 30, 2018.

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.

Commitment approach:

Value at Risk:

The Value at Risk (VaR) approach is used to monitor and measure the global exposure of the following sub-funds:

- NN (L) Absolute Return Bond
- NN (L) Alternative Beta
- NN (L) Asian Debt (Hard Currency)
- NN (L) Asian High Yield
- NN (L) Commodity Enhanced
- NN (L) Emerging Markets Corporate Debt
- NN (L) Emerging Markets Debt (Hard Currency)
- NN (L) Emerging Markets Debt (Local Bond)
- NN (L) Emerging Markets Debt (Local Currency)
- NN (L) Emerging Markets Debt Opportunities
- NN (L) Euro Covered Bond
- NN (L) Euro Credit
- NN (L) Euro Fixed Income
- NN (L) Euro Green Bond
- NN (L) Euro Income
- NN (L) Euro Long Duration Bond

Other information to shareholders (unaudited) (continued)

- NN (L) Euro Short Duration
- NN (L) Euro Sustainable Credit (excluding Financials)
- NN (L) Euro Sustainable Credit (including Financials)
- NN (L) Euromix Bond
- NN (L) European High Yield
- NN (L) First Class Multi Asset
- NN (L) First Class Multi Asset Premium
- NN (L) First Class Yield Opportunities
- NN (L) Frontier Markets Debt (Hard Currency)
- NN (L) Global Bond Opportunities
- NN (L) Global High Yield
- NN (L) Global Inflation Linked Bond
- NN (L) Global Investment Grade Credit
- NN (L) Multi Asset Factor Opportunities
- NN (L) Multi Asset High Income
- NN (L) US Credit
- NN (L) US Fixed Income

For the year ended September 30, 2017, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Absolute Return Bond
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.29%
Highest VaR	1.18%
Average VaR	0.58%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	399.19%
Net approach	169.58%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.37%
Highest VaR	7.54%
Average VaR	2.36%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	250%
Net approach	225%
Average observed level of leverage	
Gross approach	205.57%
Net approach	172.99%

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Asia Credit Composite
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	96.83%
Highest VaR	124.52%
Average VaR	107.40%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	114.70%
Net approach	104.66%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Index (20% Cap per Sector (Level 4))
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	50.62%
Highest VaR	143.75%
Average VaR	91.88%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	103.34%
Net approach	100.01%

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.06%
Highest VaR	9.75%
Average VaR	6.53%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	250%
Net approach	250%
Average observed level of leverage	
Gross approach	201.08%
Net approach	197.75%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JPM CEMBI (Corporate Emerging Market Bond Index) Diversified GR USD
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	84.02%
Highest VaR	132.47%
Average VaR	107.15%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	120.15%
Net approach	106.37%

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan EMBI Global Diversified
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	96.53%
Highest VaR	121.91%
Average VaR	109.00%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	137.21%
Net approach	113.10%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan GBI EM Global Diversified
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	97.16%
Highest VaR	114.70%
Average VaR	105.61%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	240.00%
Net approach	138.10%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.98%
Highest VaR	5.83%
Average VaR	3.48%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	350%
Net approach	250%
Average observed level of leverage	
Gross approach	364.81%
Net approach	196.67%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.94%
Highest VaR	7.77%
Average VaR	3.85%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	270.29%
Net approach	137.82%

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Securitized Covered Bond Index
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	68.05%
Highest VaR	114.55%
Average VaR	99.33%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	104.30%
Net approach	100.07%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Corporate
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	80.41%
Highest VaR	114.64%
Average VaR	98.99%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	128.41%
Net approach	111.93%

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	56.85%
Highest VaR	127.11%
Average VaR	86.90%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	170.70%
Net approach	127.75%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Green Bond
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.21%
Highest VaR	2.98%
Average VaR	1.92%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	175%
Net approach	150%
Average observed level of leverage	
Gross approach	137.90%
Net approach	108.21%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology⁽¹⁾	Relative VaR
Reference Portfolio	MSCI EMU
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	59.25%
Highest VaR	143.04%
Average VaR	90.65%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	250%
Net approach	125%
Average observed level of leverage	
Gross approach	142.96%
Net approach	110.29%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+ Y
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.60%
Highest VaR	115.60%
Average VaR	98.78%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	146.32%
Net approach	118.47%

Sub-fund Name	NN (L) Euro Short Duration
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan EMU 1-3Y
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	48.09%
Highest VaR	96.26%
Average VaR	74.84%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	119.73%
Net approach	117.83%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate ex financials (TR)
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	72.43%
Highest VaR	99.45%
Average VaR	87.27%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	132.93%
Net approach	101.57%

Sub-fund Name	NN (L) Euro Sustainable Credit (including Financials)
Global Exposure - Methodology⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.06%
Highest VaR	111.62%
Average VaR	97.20%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	120.57%
Net approach	107.30%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Treasury AAA 1-10y
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	44.10%
Highest VaR	126.99%
Average VaR	81.65%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	117.14%
Net approach	110.71%

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Merrill Lynch EUR High Yield Constrained Index ex Sub Financials
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	74.37%
Highest VaR	147.34%
Average VaR	100.11%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	129.93%
Net approach	107.34%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.15%
Highest VaR	2.70%
Average VaR	1.86%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	236.68%
Net approach	120.90%

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.05%
Highest VaR	5.09%
Average VaR	3.41%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	600%
Net approach	400%
Average observed level of leverage	
Gross approach	447.51%
Net approach	269.98%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.69%
Highest VaR	1.92%
Average VaR	1.06%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	236.49%
Net approach	109.00%

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology⁽¹⁾	Relative VaR
Reference Portfolio	JPM Next Generation Markets ex Argentina USD Index
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	95.77%
Highest VaR	126.22%
Average VaR	110.87%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	134.84%
Net approach	112.44%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.03%
Highest VaR	7.26%
Average VaR	4.24%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	1500%
Net approach	1000%
Average observed level of leverage	
Gross approach	1250.92%
Net approach	610.60%

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology⁽¹⁾	Relative VaR
Reference Portfolio	70% Bloomberg Barclays US High Yield 2% Issuer Capped, 30% Barclays Pan-European High Yield 2% Issuer Capped Ex. Sub Financial
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	85.30%
Highest VaR	127.03%
Average VaR	106.92%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	229.69%
Net approach	100.61%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Government Inflation Linked
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	50.31%
Highest VaR	125.91%
Average VaR	83.40%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	500%
Net approach	400%
Average observed level of leverage	
Gross approach	442.02%
Net approach	201.62%

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate Index
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	71.67%
Highest VaR	178.66%
Average VaR	113.61%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	178.89%
Net approach	135.35%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.15%
Highest VaR	9.67%
Average VaR	5.82%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	1400%
Net approach	1250%
Average observed level of leverage	
Gross approach	1086.06%
Net approach	503.75%

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.23%
Highest VaR	3.90%
Average VaR	2.66%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	208.60%
Net approach	113.13%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	80.28%
Highest VaR	124.17%
Average VaR	97.55%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	152.16%
Net approach	126.27%

Sub-fund Name	NN (L) US Fixed Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate
Information on the VaR	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	65.75%
Highest VaR	132.42%
Average VaR	91.39%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	207.89%
Net approach	144.39%

Other information to shareholders (unaudited) (continued)

Comments:

⁽¹⁾ When the VaR approach is used to calculate the global exposure, the table indicates whether the Absolute VaR or Relative VaR is used.

⁽²⁾ In accordance with the UCITS regulation, the expected maximum level of leverage is outlined for the sub-funds using the VaR approach. The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected maximum level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund. For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet.

The calculation period is from 03/10/2016 to 29/09/2017, except for the following Sub-Funds:

- NN (L) European Equity Opportunities, who merged into NN (L) European Sustainable Equity on 17/05/2017.
- NN (L) Global Equity, who merged into NN (L) Global Sustainable Equity on 17/05/2017.
- NN (L) US Enhanced Core Large Cap Equity, who merged into NN (L) US Enhanced Core Concentrated Equity on 13/01/2017.

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