

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2016

For additional information please contact:

NN Investment Partners
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: info@nnip.com
or www.nnip.com

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 custodian 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.

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

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Gerard Roelofs (until 30/11/2015), Head of Client Group International, NN Investment Partners (the "Group") Dirk Buggenhout (since 01/12/2015), Chief Operating Officer, NN Investment Partners (the "Group")
Directors	Benoît De Belder , Head of Fund Risk and Risk Engineering, NN Investment Partners (the "Group") Dirk Buggenhout (until 30/11/2015), Chief Operating Officer, NN Investment Partners (the "Group") Hans Stoter , Chief Investment Officer NN Investment Partners (the "Group") Sophie Mosnier , Independent Director
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 Schenkade, 2595 AS, The Hague, The Netherlands Voya Investment Management Co. LLC , 230 Park Avenue, 14th Floor, New York, NY 10169, United States

Organisation

	<p>NNIP Advisors B.V., 65 Schenkade, 2595 AS, The Hague, The Netherlands</p> <p>Nomura Asset Management Co. Ltd, 1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan</p> <p>NN Investment Partners (Singapore) Ltd 10 Marina Boulevard, Marina Bay Financial Center, Tower 2 #31-01, 018983 Singapore</p>
Custodian	<p>Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg</p>
Securities Lending Agent	<p>Goldman Sachs International Bank, Peterborough Court, 133 Fleet Street, London</p>
Hedging Agent	<p>State Street Bank Europe Limited, 20 Churchill Place, Canary Wharf, London E14 5HJ</p>
Administrative, Registrar, Transfer and Paying Agent	<p>NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg</p> <p>delegated to</p> <p>Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg</p>
Independent Auditor	<p>KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg</p>
Financial Servicing Institutions	
Austria	<p>ING Bank N.V.-Vienna branch, Ungargasse 64-66/305, Wien</p>

Organisation

Belgium	ING Belgium S.A., 24, avenue Marnix/Marnixlaan, Brussels
Czech Republic	NN Investment Partners C.R., a.s., Bozděchova 2/344, Praha
France	CACEIS Bank, 1/3, Place Valhubert, Paris
Germany	BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, Frankfurt am Main
Greece	3K Investment Partners M.F.M.C. S.A., 25-29 Karneadou Str. GR 106 75 Athens
Italy	NN Investment Partners Luxembourg S.A. Italian Branch, Santa Maria Segreta, 7/9 - 20123 Milano, Italia
Luxembourg	ING Luxembourg S.A., 52, route d'Esch, L-2965 Luxembourg
Singapore	NN Investment Partners (Singapore) Ltd, 10 Marina Boulevard, Marina Bay Financial Center, Tower 2 #31-01, Singapore
Slovakia	NN Investment Partners C.R., a.s., Bozděchova 2/344, Praha
Spain	NN Investment Partners B.V. Spanish Branch, Génova 27 - 4a Planta, Madrid
Sweden	Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden

Organisation

Switzerland

NN Investment Partners Switzerland Ltd,
(Swiss Representative),
Schneckenmannstrasse 25, Zurich

NPB New Private Bank Ltd (Swiss Paying Agent),
Limmatquai 1/am Bellevue, Zurich

Taiwan

Nomura Asset Management Taiwan Ltd,
101 Tower, 30F Taipei 110, Taiwan

The Netherlands

ING Bank N.V.,
Amstelveenseweg 500, Amsterdam

**Counterparties to over-the-counter
financial derivative instruments**

Swap counterparties

Bank of America Merrill Lynch,
2 King Edward Street, London EC1A 1HQ

Barclays Bank PLC,
5 The North Colonnade, Canary Wharf, London E14 4BB

BNP Paribas,
787 Seventh Avenue, New York, NY 10019

Citibank N.A.,
Citigroup Centre, 25 Canada Square, Canary Wharf,
London E14 5LB

Crédit Suisse,
1, Cabot Square, Canary Wharf, London E14 4QJ

Deutsche Bank AG,
Winchester House, 1 Great Winchester Street, London EC2N 2DB

Goldman Sachs International,
Peterborough Court, 133 Fleet Street, London EC4A 2BB

HSBC Bank Plc,
8 Canada Square, London E14 5HQ

ING Bank N.V.,
ING House, Amstelveenseweg 500, 1081 KL Amsterdam

JPMorgan Chase Bank,
25 Bank Street, Canary Wharf, London E14 5JP

Organisation

Forward foreign exchange contracts counterparties

Morgan Stanley,

25 Cabot Square, Canary Wharf, London E14 4QA

Société Générale,

29, Boulevard Haussmann, 75009 Paris

UBS AG London Branch

1, Finsbury Avenue, London EC2M 2PP

Bank of America Merrill Lynch,

2 King Edward Street, London EC1A 1HQ

Barclays Bank PLC,

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

BNP Paribas,

787 Seventh Avenue, New York, NY 10019

Citibank N.A.,

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

Deutsche Bank AG,

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

Goldman Sachs International,

Peterborough Court, 133 Fleet Street, London EC4A 2BB

HSBC Bank Plc,

8 Canada Square, London E14 5HQ

JPMorgan Chase Bank,

25 Bank Street, Canary Wharf, London E14 5JP

Morgan Stanley,

25 Cabot Square, Canary Wharf, London E14 4QA

Nomura International PLC,

1 Angel Lane, London, EC4R 3AB

Société Générale,

29, Boulevard Haussmann, 75009 Paris

State Street Global Markets Currency Management,

One Lincoln Street, Boston MA 02111-2900

Organisation

Options counterparties

The Royal Bank Of Scotland PLC,
36 St Andrew Square, Edinburgh EH2 2YB

Bank of America Merrill Lynch,
2 King Edward Street, London EC1A 1HQ

BNP Paribas,
787, Seventh Avenue, New York, NY 10019

Citibank N.A.,
Citigroup Centre, 25 Canada Square, Canary Wharf,

Deutsche Bank AG,
Winchester House, 1 Great Winchester Street, London EC2N 2DB

Goldman Sachs International,
Peterborough Court, 133 Fleet Street, London EC4A 2BB

JPMorgan Chase Bank,
25, Bank Street, Canary Wharf, London E14 5JP

Société Générale,
29, Boulevard Haussmann, Paris 75009 Paris

Combined statement (Denominated in EUR)

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

	Notes	
Total securities portfolio		22,625,568,411.31
Shares		8,317,729,668.71
Undertakings for collective investment		916,023,932.26
Bonds and other debt instruments		13,111,088,380.22
Money market instruments		274,124,957.61
Loans		6,601,472.51
Total financial derivative instruments		217,389,886.15
Commodity swaps		2,061,447.52
Credit default swaps		18,612,116.14
Interest rate swaps		2,146,735.55
Total return swaps		2,945,004.97
Forward foreign exchange contracts		173,376,652.29
Options		299,494.98
Futures		5,027,677.42
Warrants and rights		12,920,757.28
Cash at bank		858,575,854.81
Margin deposits		62,963,677.81
Other assets	4,12	801,629,397.89
Total assets		24,566,127,227.97
Current liabilities	4,12	(671,784,778.96)
Total financial derivative instruments		(24,064,159.13)
Credit default swaps		(1,075,007.83)
Interest rate swaps		(6,383,679.66)
Forward foreign exchange contracts		(12,699,508.03)
Options		(1,205,119.85)
Futures		(2,700,843.76)
Total liabilities		(695,848,938.08)
Net assets at the end of the period		23,870,278,289.89

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	994,924,747.54
	30/09/2015	EUR	1,064,075,442.68
	30/09/2014	EUR	1,005,204,030.24
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,026.40
	30/09/2015	EUR	5,029.13
	30/09/2014	EUR	5,039.59
Capitalisation Z (EUR)	31/03/2016	EUR	5,081.23
	30/09/2015	EUR	5,079.17
	30/09/2014	EUR	5,070.21
Number of shares			
Capitalisation I (EUR)	31/03/2016		19,101
	30/09/2015		19,041
	30/09/2014		5,278
Capitalisation Z (EUR)	31/03/2016		176,909
	30/09/2015		190,644
	30/09/2014		193,011
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.25%
Capitalisation Z (EUR)	31/03/2016		0.06%
Portfolio turnover in %*	31/03/2016		229.73%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		1,005,021,904.61
Undertakings for collective investment		15,190,306.17
Bonds and other debt instruments		989,831,598.44
Cash at bank		1,409,928.30
Other assets	4,12	322,425.38
Total assets		1,006,754,258.29
Current liabilities	4,12	(11,829,510.75)
Total liabilities		(11,829,510.75)
Net assets at the end of the period		994,924,747.54

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
11,031,042	BUMPER 6 NL FINANCE BV6- 19/03/2029 FRN	EUR	11,035,322.04	1.11					
25,000,000	DOLPHIN MASTER ISSUER BV2- 2013 28/09/2099 FRN	EUR	25,312,575.00	2.54					
15,162,484	DUTCH MBS XVIII BV18- 2013 02/02/2045 FRN	EUR	15,321,099.17	1.54					
29,100,000	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV1- 26/07/2047 FRN	EUR	29,076,690.90	2.92					
34,000,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	34,013,226.00	3.42					
21,775,000	HYPEN 4 A2 17/10/2097 FRN	EUR	21,833,422.33	2.19					
33,655,000	HYPENN RMBS III BV3- 17/09/2097 FRN	EUR	33,607,512.80	3.38					
9,381,900	ORANGE LION 2015-11 RMBS BV11- 2015 25/04/2047 FRN	EUR	9,369,271.96	0.94					
6,500,000	SAECURE 12 BV12- 30/07/2092 FRN	EUR	6,589,908.00	0.66					
20,000,000	SAECURE 14 NHG BV14- 30/01/2092 FRN	EUR	20,245,100.00	2.03					
12,000,000	SAECURE 15 BV15- 30/01/2092 FRN	EUR	12,045,504.00	1.21					
4,500,000	STORM 2012-IV BV4- 2012 22/08/2054 FRN	EUR	4,561,330.50	0.46					
11,500,000	STORM 2013 BV1- 2013 22/04/2054 FRN	EUR	11,623,349.00	1.17					
35,000,000	STORM 2013-II BV2- 2013 22/11/2050 FRN	EUR	35,364,035.00	3.55					
18,500,000	STORM 2013-IV BV4- 2013 22/10/2053 FRN	EUR	18,768,731.00	1.89					
19,300,000	STORM 2014-II BV2- 2014 22/03/2051 FRN	EUR	19,450,887.40	1.96					
21,900,000	STORM 2014-III BV3- 2014 22/02/2053 FRN	EUR	21,956,830.50	2.21					
19,258,600	STORM 2015-II BV2- 2015 22/06/2054 FRN	EUR	19,302,721.45	1.94					
11,105,640	STORM 2015-1 BV1- 2015 22/06/2054 FRN	EUR	11,093,923.55	1.12					
40,000,000	STORM 2016-I BV1- 2016 22/04/2054 FRN	EUR	40,138,600.00	4.03					
			400,710,040.60	40.27					
United Kingdom									
8,598,000	DUNCAN FUNDING 2015-1 PLC1- 2015 17/12/2062 FRN	EUR	8,571,114.05	0.86					
11,455,000	GFUND 2016 15/02/2020 FRN	EUR	11,427,714.19	1.15					
8,500,000	LANARK MASTER ISSUER PLC2X- 2014 22/12/2054 FRN	EUR	8,453,556.00	0.85					
10,045,181	PARAGON MORTGAGES NO 22 PLC22- 15/09/2042 FRN	EUR	9,807,994.18	0.99					
5,880,000	SANDOWN 2011-1 PLC1- 2011 20/12/2038 FRN	EUR	5,905,654.44	0.59					
22,355,000	SILVERSTONE MASTER ISSUER PLC1X- 2015 21/01/2070 FRN	EUR	22,249,126.72	2.24					
15,000,000	SILVERSTONE MASTER ISSUER PLC1X- 2016 21/01/2070 FRN	EUR	14,983,305.00	1.51					
37,006,793	TAURUS 2013 GMF1 PLCGMF1- 2013 21/05/2024 FRN	EUR	37,339,854.56	3.74					
			118,738,319.14	11.93					
France									
6,085,240	AUTO ABS COMPARTMENT 2012-11- 2012 25/07/2026 FRN	EUR	6,094,696.46	0.61					
15,821,178	BAVARIAN SKY SAFRE1- 20/04/2024 FRN	EUR	15,817,571.16	1.59					
188,369	CARS ALLIANCE AUTO LOANS FRANCE V 2012- 1F1V- 2012 25/02/2024 FRN	EUR	188,370.57	0.02					
11,838,637	CARS ALLIANCE AUTO LOANS GERMANY V 2013- 1G1V- 2013 18/12/2024 FRN	EUR	11,838,613.76	1.19					
664,487	CARS ALLIANCE AUTO LOANS GERMANY V 2013- 1G1V- 2014 25/01/2026 FRN	EUR	663,045.34	0.07					
8,587,400	COMPARTIMENT LOGGIAS 2001-11- 2001 27/12/2023 FRN	EUR	8,534,845.26	0.86					
11,618,988	DRIVER FRANCE FCT COMPARTMENT DRIVER FRANCE TWO2- 21/03/2022 FRN	EUR	11,568,805.59	1.16					
4,553,332	FCT GINKGO COMPARTMENT SALES FINANCE 2014-1SF1- 2014 25/10/2041 FRN	EUR	4,555,613.22	0.46					
28,900,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	28,762,378.20	2.89					
26,600,000	PURPLE MASTER CREDIT CARDS1- 2015 25/04/2027 FRN	EUR	26,571,165.60	2.67					
			114,595,105.16	11.52					
Luxembourg									
6,006,695	BEE FIRST FINANCE SA/EDELWEISS 2013-1 A 11/01/2022 FRN	EUR	6,005,835.99	0.60					
2,016,615	COMPARTMENT VCL 1919- 21/11/2019 FRN	EUR	2,012,761.29	0.20					
17,293,911	COMPARTMENT VCL 2020- 21/06/2020 FRN	EUR	17,276,443.69	1.74					
26,944,032	COMPARTMENT VCL 2121- 21/02/2021 FRN	EUR	26,898,146.51	2.70					
28,158,412	COMPARTMENT VCL 2222- 21/08/2021 FRN	EUR	28,164,690.96	2.84					
1,600,000	E-CARAT SA 61- 2014 18/09/2021 FRN	EUR	1,604,464.00	0.16					
16,257,805	E-CARAT SA 61- 2015 18/08/2023 FRN	EUR	16,245,758.03	1.63					
4,104,029	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	4,102,743.94	0.41					
			102,310,844.41	10.28					
Ireland									
19,102,883	BILKREDIT 7 DESIGNATED ACTIVITY CO7- 25/03/2030 FRN	EUR	19,127,411.11	1.92					
1,045,836	FASTNET SECURITIES 9 LTD9- 10/08/2053 FRN	EUR	1,068,231.88	0.11					
42,422,003	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1- 2013 27/08/2024 FRN	EUR	42,740,167.88	4.29					
14,111,598	GERMAN RESIDENTIAL FUNDING 2013-2 LTD2- 2013 27/11/2024 FRN	EUR	14,217,434.72	1.43					
			77,153,245.59	7.75					
Germany									
30,168,423	DRIVER TEN GMBH10- 21/03/2019 FRN	EUR	30,153,851.50	3.04					
9,136,827	DRIVER THIRTEEN UG	EUR	9,101,266.92	0.91					
9,575,567	HAFTUNGSBESCHRAENKT13- 22/02/2021 FRN RED & BLACK AUTO GERMANY 3- 15/02/2024 FRN	EUR	9,562,304.86	0.96					
			48,817,423.28	4.91					
United States									
26,565,304	SLM STUDENT LOAN TRUST 2003-55- 2003 17/06/2024 FRN	EUR	24,974,041.90	2.51					
7,600,000	SLM STUDENT LOAN TRUST10X- 2004 25/01/2040 FRN	EUR	5,624,000.00	0.57					
			30,598,041.90	3.08					
Australia									
8,321,529	CRUSADE GLOBAL TRUST NO 1 OF 20071- 2007 19/04/2038 FRN	EUR	8,246,568.23	0.83					
10,846,489	SERIES 2007-1E REDS TRUST1E- 2007 14/09/2038 FRN	EUR	10,751,452.08	1.08					
			18,998,020.31	1.91					
Belgium									
16,750,000	PENAT 5 A2 22/11/2020 FRN	EUR	16,802,293.50	1.69					
			16,802,293.50	1.69					
			928,723,333.89	93.34					
Other transferable securities and money market instruments									
Bonds and other debt instruments									
United Kingdom									
10,400,002	LANARK MASTER ISSUER PLC1X- 2014 22/12/2054 FRN	EUR	10,375,436.80	1.04					
30,610,000	LANARK MASTER ISSUER PLC1X- 2015 22/12/2054 FRN	EUR	30,339,866.75	3.05					
78,243	LEEK FINANCE NUMBER SEVENTEEN PLC17X- 21/12/2037 FRN	EUR	84,141.19	0.01					
			40,799,444.74	4.10					
Netherlands									
11,900,000	DOLPHIN MASTER ISSUER BV3- 2014 28/09/2099 FRN	EUR	11,901,892.10	1.20					
			11,901,892.10	1.20					

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia				
8,457,648	SMART ABS SERIES 2014-2E TRUST2E- 2014 14/06/2021 FRN	EUR	8,406,927.71	0.84
			8,406,927.71	0.84
			61,108,264.55	6.14
Undertakings for collective investment				
Open ended funds				
Luxembourg				
15,024	NN (L) LIQUID EUR-Z CAP	EUR	15,190,306.17	1.53
			15,190,306.17	1.53
			15,190,306.17	1.53
Total securities portfolio			1,005,021,904.61	101.01

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	1,005,021,904.61	101.01
Cash at bank	1,409,928.30	0.14
Other assets and liabilities	(11,507,085.37)	(1.15)
Total net assets	994,924,747.54	100.00

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	110,315,386.83	Number of shares			
	30/09/2015	EUR	233,382,331.13	Capitalisation X (EUR)	31/03/2016	5,681	
	30/09/2014	EUR	216,910,515.99		30/09/2015	6,523	
					30/09/2014	6,939	
Net asset value per share**				Capitalisation Z (EUR)	31/03/2016	-	
Capitalisation I (EUR)	31/03/2016	EUR	5,693.52		30/09/2015	20,000	
	30/09/2015	EUR	5,671.96		30/09/2014	20,000	
	30/09/2014	EUR	5,789.12	Distribution D (Q) (EUR)	31/03/2016	6,472	
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	20,336.88		30/09/2015	9,913	
	30/09/2015	PLN	20,094.26		30/09/2014	19,128	
	30/09/2014	PLN	-	Distribution I (Q) Hedged (i) (GBP)	31/03/2016	13,611	
Capitalisation P (EUR)	31/03/2016	EUR	272.38		30/09/2015	13,611	
	30/09/2015	EUR	271.78		30/09/2014	-	
	30/09/2014	EUR	278.34	Distribution N (Q) (EUR)	31/03/2016	4,137,750	
Capitalisation X (EUR)	31/03/2016	EUR	258.15		30/09/2015	4,690,499	
	30/09/2015	EUR	258.23		30/09/2014	4,166,833	
	30/09/2014	EUR	265.79	Distribution P (EUR)	31/03/2016	465	
Capitalisation Z (EUR)	31/03/2016	EUR	-		30/09/2015	8,966	
	30/09/2015	EUR	4,994.38		30/09/2014	-	
	30/09/2014	EUR	5,072.09	Dividend			
Distribution D (Q) (EUR)	31/03/2016	EUR	20.38	Distribution D (Q) (EUR)	07/03/2016	EUR	0.10
	30/09/2015	EUR	20.63	Distribution D (Q) (EUR)	11/02/2016	EUR	0.05
	30/09/2014	EUR	21.73	Distribution D (Q) (EUR)	11/11/2015	EUR	0.15
Distribution I (Q) Hedged (i) (GBP)	31/03/2016	GBP	97.71	Distribution D (Q) (EUR)	11/08/2015	EUR	0.15
	30/09/2015	GBP	99.07	Distribution D (Q) (EUR)	12/05/2015	EUR	0.15
	30/09/2014	GBP	-	Distribution D (Q) (EUR)	11/02/2015	EUR	0.15
Distribution N (Q) (EUR)	31/03/2016	EUR	20.62	Distribution D (Q) (EUR)	11/11/2014	EUR	0.15
	30/09/2015	EUR	20.84	Distribution I (Q) Hedged (i) (GBP)	11/02/2016	GBP	1.05
	30/09/2014	EUR	21.87	Distribution I (Q) Hedged (i) (GBP)	11/11/2015	GBP	1.05
Distribution P (EUR)	31/03/2016	EUR	242.21	Distribution N (Q) (EUR)	07/03/2016	EUR	0.05
	30/09/2015	EUR	245.69	Distribution N (Q) (EUR)	11/02/2016	EUR	0.10
	30/09/2014	EUR	-	Distribution N (Q) (EUR)	11/11/2015	EUR	0.15
Number of shares				Distribution N (Q) (EUR)	11/08/2015	EUR	0.15
Capitalisation I (EUR)	31/03/2016		3,343	Distribution N (Q) (EUR)	12/05/2015	EUR	0.15
	30/09/2015		4,756	Distribution N (Q) (EUR)	11/02/2015	EUR	0.15
	30/09/2014		3,772	Distribution N (Q) (EUR)	11/02/2015	EUR	0.15
Capitalisation I Hedged (i) (PLN)	31/03/2016		441				
	30/09/2015		494				
	30/09/2014		-				
Capitalisation P (EUR)	31/03/2016		1,714				
	30/09/2015		1,947				
	30/09/2014		875				

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution N (Q) (EUR)	11/11/2014	EUR	0.15
Distribution P (EUR)	14/12/2015	EUR	4.05
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.64%
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.64%
Capitalisation P (EUR)	31/03/2016		0.95%
Capitalisation X (EUR)	31/03/2016		1.48%
Capitalisation Z (EUR)	31/03/2016		0.13%
Distribution D (Q) (EUR)	31/03/2016		0.95%
Distribution I (Q) Hedged (i) (GBP)	31/03/2016		0.63%
Distribution N (Q) (EUR)	31/03/2016		0.60%
Distribution P (EUR)	31/03/2016		0.95%
Portfolio turnover in %*	31/03/2016		239.25%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		106,336,184.36
Bonds and other debt instruments		106,336,184.36
Total financial derivative instruments		1,117,194.38
Forward foreign exchange contracts		1,117,194.38
Cash at bank		2,065,199.94
Margin deposits		1,987,136.93
Other assets	4,12	1,653,149.55
Total assets		113,158,865.16
Current liabilities	4,12	(1,861,406.31)
Total financial derivative instruments		(982,072.02)
Credit default swaps		(853,522.11)
Futures		(128,549.91)
Total liabilities		(2,843,478.33)
Net assets at the end of the period		110,315,386.83

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
600,000	APPLE INC 3.200% 13/05/2025	USD	551,619.32	0.50	1,200,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	1,266,719.88	1.16
2,000,000	AT&T INC 3.550% 17/12/2032	EUR	2,284,980.02	2.07	500,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	149,675.00	0.14
1,000,000	BANK OF AMERICA CORP 23/05/2017 FRN EMTN	EUR	996,130.00	0.90	600,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	630,300.00	0.57
1,700,000	CIT GROUP INC 4.250% 15/08/2017	USD	1,518,087.84	1.38	700,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	722,181.56	0.65
500,000	CITIGROUP INC 30/11/2017 FRN EMTN	EUR	499,140.00	0.45	1,000,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	1,035,650.00	0.94
1,500,000	CITIGROUP INC 31/05/2017 FRN EMTN	EUR	1,496,250.00	1.36	1,000,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	1,040,060.00	0.94
500,000	GENERAL MOTORS FINANCIAL CO INC 3.000% 25/09/2017	USD	442,661.58	0.40				6,351,221.44	5.76
600,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	532,820.32	0.48	Ireland				
1,455,000	HCA INC 5.250% 15/06/2026	USD	1,308,740.29	1.19	200,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	217,682.01	0.20
500,000	HEXION INC 6.625% 15/04/2020	USD	364,178.84	0.33	1,000,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	1,064,810.03	0.97
500,000	HEXION INC 8.875% 01/02/2018	USD	300,557.24	0.27	500,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	586,719.97	0.53
600,000	HONEYWELL INTERNATIONAL INC 1.300% 22/02/2023	EUR	609,600.04	0.55	1,790,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	1,808,795.20	1.63
500,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	493,125.00	0.45	1,384,831	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1-2013 27/08/2024 FRN	EUR	1,393,832.83	1.26
1,000,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	USD	882,541.35	0.80	1,000,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,142,050.02	1.04
800,000	KINDER MORGAN INC/DE 7.250% 01/06/2018	USD	750,379.01	0.68				6,213,890.06	5.63
750,000	SANDRIDGE ENERGY INC 7.500% 15/03/2021	USD	37,843.89	0.03	Mexico				
1,100,000	TENET HEALTHCARE CORP 6.250% 01/11/2018	USD	1,028,037.38	0.93	800,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	805,000.00	0.73
3,750,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	3,208,631.70	2.91	555,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	499,161.51	0.45
1,400,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	1,228,787.33	1.11	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	USD	1,812,118.82	1.65
			18,534,111.15	16.79	1,000,000	PETROLEOS MEXICANOS 3.750% 15/03/2019 EMTN	EUR	1,020,000.00	0.93
					1,000,000	PETROLEOS MEXICANOS 5.500% 04/02/2019	USD	919,222.50	0.83
					700,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	664,955.46	0.60
								5,720,458.29	5.19
United Kingdom					Germany				
300,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN	USD	262,317.76	0.24	900,000	HANNOVER RUECK SE FRN PERP	EUR	912,374.93	0.83
300,000	ANGLO AMERICAN CAPITAL PLC 4.375% 02/12/2016 EMTN	EUR	303,474.60	0.28	1,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	998,750.00	0.91
1,000,000	BARCLAYS BANK PLC 6.000% 23/01/2018 EMTN	EUR	1,084,840.09	0.98	900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	1,248,583.49	1.13
1,200,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022	USD	1,099,385.55	1.00	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	612,249.99	0.55
1,800,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	1,938,254.40	1.75	450,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	406,125.00	0.37
1,000,000	LLOYDS BANK PLC 6.500% 24/03/2020 EMTN	EUR	1,175,189.97	1.06	1,400,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	1,355,200.00	1.23
500,000	LLOYDS BANKING GROUP PLC FRN PERP	EUR	483,167.00	0.44				5,533,283.41	5.02
1,500,000	TESCO CORPORATE TREASURY SERVICES PLC 1.250% 13/11/2017 EMTN	EUR	1,507,155.00	1.36	Italy				
300,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	314,544.00	0.29	1,300,000	ENEL SPA 10/01/2074 FRN	EUR	1,405,047.80	1.28
1,000,000	VODAFONE GROUP PLC 25/02/2019 FRN EMTN	EUR	1,008,612.00	0.91	488,750	GALLERIE 2013 SRL1- 2013 07/11/2025 FRN	EUR	488,016.88	0.44
400,000	VOUGOT BIDCO PLC 7.875% 15/07/2020	GBP	522,778.36	0.47	500,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	475,749.00	0.43
			9,699,718.73	8.78	740,082	QUARZO CQS 15/11/2030 FRN	EUR	737,598.21	0.67
					700,000	TELECOM ITALIA SPA/MILANO 5.375% 29/01/2019 EMTN	EUR	786,536.80	0.71
France					542,386	VELA HOME SRL3- 30/07/2040 FRN	EUR	537,099.99	0.49
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	1,299,974.00	1.18				4,430,048.68	4.02
1,500,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023 EMTN	EUR	1,547,268.00	1.41	Luxembourg				
400,000	CNP ASSURANCES 05/06/2045 FRN	EUR	385,000.00	0.35	700,000	ACTAVIS FUNDING SCS 2.350% 12/03/2018	USD	621,533.41	0.56
700,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	663,320.01	0.60	800,000	ARCELORMITTAL 5.500% 25/02/2017	USD	710,806.90	0.64
1,000,000	GALERIES LAFAYETTE SA 4.500% 28/04/2017	EUR	1,037,236.00	0.94	1,000,000	FIAT CHRYSLER FINANCE EUROPE 6.625% 15/03/2018	EUR	1,086,620.00	0.99
300,000	IMERY SA 1.875% 31/03/2028 EMTN	EUR	303,365.98	0.27	900,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	EUR	913,552.20	0.83
500,000	SANOVI 1.125% 05/04/2028 EMTN	EUR	500,039.98	0.45	600,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	615,000.00	0.56
1,000,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	931,520.00	0.84	500,000	GEO DEBT FINANCE SCA 7.500% 01/08/2018	EUR	466,390.00	0.42
			6,667,723.97	6.04				4,413,902.51	4.00
Netherlands									
500,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	509,735.00	0.46					
1,200,000	ATRAIDIUS FINANCE BV 23/09/2044 FRN	EUR	996,900.00	0.90					

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland					700,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 2.351% 13/11/2017 EMTN	USD	619,274.10	0.56
1,000,000	CREDIT SUISSE AG 18/09/2025 FRN EMTN	EUR	1,077,618.00	0.98				1,620,244.10	1.47
1,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,046,100.00	0.95	Jersey				
2,000,000	UBS AG 22/05/2023 FRN EMTN	USD	1,775,528.94	1.60	1,065,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	1,104,937.50	1.00
			3,899,246.94	3.53	500,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	506,250.00	0.46
Indonesia								1,611,187.50	1.46
1,000,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	873,423.72	0.79	Austria				
800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	880,417.01	0.80	1,500,000	ERSTE GROUP BANK AG 19/07/2017 FRN EMTN	EUR	1,464,516.00	1.33
1,400,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.750% 26/04/2017 EMTN	USD	1,250,054.85	1.13				1,464,516.00	1.33
1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	877,539.38	0.80	Spain				
			3,881,434.96	3.52	500,000	BBVA INTERNATIONAL PREFERRED SAU FRN PERP	USD	434,381.99	0.39
Belgium					300,000	CAJAS RURALES UNIDAS SCC 1.000% 22/10/2020 EMTN	EUR	305,705.98	0.28
2,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,142,780.00	1.94	600,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	596,776.80	0.54
1,500,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	1,519,350.00	1.38				1,336,864.77	1.21
			3,662,130.00	3.32	Denmark				
Romania					750,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	682,949.99	0.62
900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	EUR	925,875.00	0.84	500,000	TDC A/S 3.750% 02/03/2022 EMTN	EUR	564,500.05	0.51
1,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024 EMTN	EUR	1,993,500.00	1.81				1,247,450.04	1.13
			2,919,375.00	2.65	Hong Kong				
Virgin Islands					300,000	ANHUI TRANSPOR 2.875% 11/06/2018	USD	263,710.68	0.24
700,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	615,197.75	0.56	1,000,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	884,901.93	0.80
700,000	CNPC GENERAL CAPITAL LTD 14/05/2017 FRN	USD	614,406.56	0.56				1,148,612.61	1.04
500,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 1.000% 19/03/2018 EMTN	EUR	497,075.01	0.45	Czech Republic				
1,000,000	GAIN SILVER FINANCE LTD 6.375% 25/08/2016	USD	891,747.62	0.80	1,000,000	CE ENERGY AS 7.000% 01/02/2021	EUR	1,055,000.00	0.96
			2,618,426.94	2.37				1,055,000.00	0.96
Croatia					Brazil				
700,000	AGROKOR DD 8.875% 01/02/2020	USD	648,707.82	0.59	600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2019	USD	568,645.52	0.52
800,000	AGROKOR DD 9.125% 01/02/2020	EUR	850,656.00	0.77	500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.000% 07/04/2026	USD	445,351.24	0.40
1,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	911,412.40	0.83				1,013,996.76	0.92
			2,410,776.22	2.19	Cayman Islands				
Guernsey					700,000	CHINA OVERSEAS FINANCE CAYMAN IV LTD 4.875% 15/02/2017	USD	629,653.55	0.57
2,000,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	USD	1,777,894.78	1.61				629,653.55	0.57
			1,777,894.78	1.61	Sweden				
Japan					390,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	420,240.56	0.38
218,435,400	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	1,767,372.67	1.60				420,240.56	0.38
			1,767,372.67	1.60	South Africa				
India					55,476	EDCON LTD 8.000% 30/06/2019	EUR	43,271.28	0.04
600,000	EXPORT-IMPORT BANK OF INDIA 4.000% 07/08/2017 EMTN	USD	539,174.94	0.49	388,342	EDCON LTD 8.000% 30/06/2019	EUR	302,906.76	0.27
800,000	IDBI BANK LTD/DIFC DUBAI 4.375% 26/03/2018 EMTN	USD	718,739.85	0.65				346,178.04	0.31
500,000	NTPC LTD 4.250% 26/02/2026 EMTN	USD	449,690.67	0.41	Singapore				
			1,707,605.46	1.55	400,000	STATS CHIPPAC LTD 8.500% 24/11/2020	USD	340,485.28	0.31
China								340,485.28	0.31
1,000,000	BANK OF CHINA LTD 30/06/2018 FRN	EUR	1,000,970.00	0.91	Sri Lanka				
					350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	292,773.59	0.27
								292,773.59	0.27

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ivory Coast				
350,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	283,335.53	0.26
			283,335.53	0.26
Venezuela				
1,000,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	272,475.98	0.25
			272,475.98	0.25
Pakistan				
300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	271,966.30	0.25
			271,966.30	0.25
			105,563,601.82	95.69
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Spain				
771,428	DRIVER ESPANA THREE FT3- 21/12/2026 FRN	EUR	772,582.54	0.70
			772,582.54	0.70
			772,582.54	0.70
Total securities portfolio			106,336,184.36	96.39

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX EMERGING MARKETS SERIES 25 VERSION 1	Buy	1.000	20/06/2021	USD	2,100,000.00	160,138.29
CDX EMERGING MARKETS SERIES 25 VERSION 1	Buy	1.000	20/06/2021	USD	1,900,000.00	144,887.03
CDX EMERGING MARKETS SERIES 25 VERSION 1	Buy	1.000	20/06/2021	USD	1,500,000.00	114,384.49
CDS SANTANDER INTERNATIONAL 5.780% 17/02/2028	Buy	1.000	20/12/2019	EUR	3,000,000.00	5,500.35
CDX ITRAXX EUROPE SENIOR FINANCIAL SERIES 25 VERSION 1	Buy	1.000	20/06/2021	EUR	4,200,000.00	(22,791.30)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Buy	1.000	20/06/2021	USD	2,500,000.00	(23,459.98)
CDS REPSOL INTL FINANCE 4.8750% 19/02/2019	Sell	1.000	20/12/2018	EUR	2,000,000.00	(39,555.18)
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	600,000.00	(54,763.85)
CDS CASINO GUICHARD PERRACHO 3.1570% 06/08/2019	Sell	1.000	20/12/2018	EUR	2,000,000.00	(69,966.92)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	900,000.00	(82,145.77)
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	1,000,000.00	(91,273.08)
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	1,500,000.00	(136,909.62)
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	2,600,000.00	(237,310.01)
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	2,700,000.00	(246,437.32)
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Buy	5.000	20/06/2021	EUR	3,000,000.00	(273,819.24)
						(853,522.11)

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

13,439,561.89	EUR	14,820,000.00	USD	15/06/2016	13,439,561.89	463,965.12
8,441,068.83	EUR	9,245,000.00	USD	31/05/2016	8,441,068.83	342,622.56
5,049,052.59	EUR	5,550,000.00	USD	22/04/2016	5,049,052.59	181,318.99
6,278,615.95	EUR	7,010,000.00	USD	09/05/2016	6,278,615.95	133,503.64
340,000,000.00	INR	4,975,779.66	USD	02/05/2016	4,608,544.66	115,029.29
2,820,143.24	EUR	3,085,000.00	USD	28/04/2016	2,820,143.24	114,852.45
2,353,467.76	EUR	2,560,000.00	USD	29/04/2016	2,353,467.76	108,623.67
6,472,771.53	EUR	816,000,000.00	JPY	15/06/2016	6,472,771.53	102,541.74
56,000,000.00	MXN	3,142,957.27	USD	15/06/2016	2,822,435.89	90,093.79
6,661,743.78	EUR	5,240,000.00	GBP	15/06/2016	6,661,743.78	66,052.12
1,477,036.44	EUR	1,610,000.00	USD	13/04/2016	1,477,036.44	64,589.71
1,366,743.38	EUR	1,040,000.00	GBP	29/04/2016	1,366,743.38	55,872.99
9,290,445.41	PLN	2,139,468.63	EUR	08/04/2016	2,139,468.63	50,522.34
1,827,629.80	EUR	2,030,000.00	USD	16/05/2016	1,827,629.80	48,502.73
1,105,660.90	EUR	840,000.00	GBP	09/05/2016	1,105,660.90	47,178.49
1,303,400.31	EUR	1,000,000.00	GBP	23/05/2016	1,303,400.31	43,840.25
1,007,379.85	EUR	1,100,000.00	USD	15/04/2016	1,007,379.85	42,409.16
19,000,000.00	PEN	5,615,609.07	USD	15/06/2016	4,976,571.18	38,078.38
1,568,118.63	EUR	1,750,000.00	USD	23/05/2016	1,568,118.63	34,744.52
2,750,000.00	NZD	1,637,562.13	EUR	15/06/2016	1,637,562.13	27,742.02

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
552,859.85	EUR	600,000.00	USD 27/04/2016	552,859.85	26,694.06
463,762.09	EUR	500,000.00	USD 06/04/2016	463,762.09	25,019.74
10,000,000.00	MYR	2,520,738.69	USD 15/06/2016	2,228,532.93	23,956.02
477,028.77	EUR	520,000.00	USD 21/04/2016	477,028.77	20,939.63
4,000,000.00	CHF	3,646,826.76	EUR 29/04/2016	3,646,826.76	19,836.86
884,125.92	EUR	990,000.00	USD 29/06/2016	884,125.92	17,737.08
1,415,966.80	EUR	1,600,000.00	USD 21/06/2016	1,415,966.80	15,371.02
1,300,000,000.00	CLP	1,913,554.44	USD 15/06/2016	1,705,552.66	14,806.92
2,550,000.00	AUD	1,941,021.75	USD 15/06/2016	1,710,445.88	12,153.64
4,550,000.00	AUD	3,042,976.82	EUR 15/06/2016	3,042,976.82	11,069.06
2,080,000.00	CAD	1,399,587.66	EUR 15/06/2016	1,399,587.66	8,466.41
3,075,856.63	EUR	29,000,000.00	NOK 15/06/2016	3,075,856.63	7,235.93
43,890,000.00	SEK	4,750,453.14	EUR 15/06/2016	4,750,453.14	2,573.57
21,300,000.00	RUB	308,798.59	USD 29/06/2016	278,077.41	2,285.48
1,200,000.00	PLN	319,914.09	USD 29/06/2016	281,276.52	1,874.14
210,000,000.00	CLP	309,317.98	USD 29/06/2016	274,818.00	1,860.88
900,000.00	TRY	310,435.71	USD 29/06/2016	279,911.92	1,583.03
5,400,000.00	MXN	311,454.43	USD 29/06/2016	276,801.75	1,032.44
49,279.95	EUR	38,477.19	GBP 08/04/2016	49,279.95	754.68
2,000,000.00	CNY	307,394.37	USD 29/06/2016	272,905.43	691.77
425,000.00	SGD	315,129.71	USD 29/06/2016	277,883.93	270.39
360,000,000.00	KRW	314,842.19	USD 29/06/2016	278,537.37	(653.89)
10,000,000.00	TWD	311,813.04	USD 29/06/2016	274,588.29	(697.84)
63,064.13	EUR	271,448.50	PLN 08/04/2016	63,064.13	(923.09)
20,600,000.00	INR	307,398.45	USD 29/06/2016	274,325.20	(1,043.76)
380,000.00	USD	335,922.74	EUR 29/04/2016	335,922.74	(2,703.69)
1,793,037.48	EUR	230,000,000.00	JPY 21/04/2016	1,793,037.48	(2,832.35)
420,000.00	GBP	532,711.67	EUR 09/05/2016	532,711.67	(3,470.46)
380,000.00	USD	340,386.80	EUR 16/05/2016	340,386.80	(7,348.24)
715,254.25	USD	12,500,000.00	MXN 15/06/2016	637,367.89	(8,114.11)
1,682,196.71	EUR	2,500,000.00	CAD 15/06/2016	1,682,196.71	(10,175.97)
3,301,728.04	EUR	4,940,000.00	AUD 15/06/2016	3,301,728.04	(14,093.19)
440,000,000.00	JPY	3,942,422.71	USD 23/05/2016	3,557,847.90	(19,346.24)
520,000.00	USD	476,048.36	EUR 21/04/2016	476,048.36	(19,959.22)
1,369,597.41	EUR	2,300,000.00	NZD 15/06/2016	1,369,597.41	(23,202.42)
1,000,000.00	GBP	1,284,988.63	EUR 23/05/2016	1,284,988.63	(25,428.57)
1,370,473.27	GBP	1,755,091.35	EUR 08/04/2016	1,755,091.35	(26,727.51)
4,723,544.70	EUR	43,890,000.00	SEK 15/06/2016	4,723,544.70	(29,482.02)
800,000.00	USD	734,313.44	EUR 15/04/2016	734,313.44	(32,516.58)
1,480,000.00	USD	1,330,197.24	EUR 09/05/2016	1,330,197.24	(32,798.35)
3,871,661.46	USD	440,000,000.00	JPY 23/05/2016	3,440,559.37	(42,655.75)
5,240,000.00	GBP	6,640,354.02	EUR 15/06/2016	6,640,354.02	(44,662.37)
1,877,839.33	USD	1,300,000,000.00	CLP 15/06/2016	1,691,899.57	(46,077.16)
1,060,651.03	USD	1,275,000,000.00	KRW 28/04/2016	963,185.14	(46,956.81)
1,250,000.00	USD	1,146,848.86	EUR 28/04/2016	1,146,848.86	(50,701.86)
1,880,317.80	USD	1,350,000.00	GBP 23/05/2016	1,707,517.07	(52,845.72)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
1,891,363.05	USD	2,550,000.00	AUD 15/06/2016	1,704,084.20	(55,632.13)
5,582,488.61	USD	19,000,000.00	PEN 15/06/2016	5,044,493.39	(67,076.88)
3,596,475.45	EUR	4,000,000.00	CHF 29/04/2016	3,596,475.45	(70,188.16)
640,000,000.00	JPY	5,078,667.28	EUR 15/06/2016	5,078,667.28	(82,408.62)
3,450,000.00	USD	3,120,914.28	EUR 22/04/2016	3,120,914.28	(95,025.83)
1,245,401.81	USD	20,500,000.00	ZAR 15/06/2016	1,125,380.03	(112,085.10)
4,370,000.00	USD	3,938,897.13	EUR 15/06/2016	3,938,897.13	(112,759.62)
4,946,847.70	USD	235,000,000.00	PHP 02/05/2016	4,548,825.47	(130,508.82)
			173,195,504.80	1,117,194.38	

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

79	CAN 10YR BOND FUTURE 21/06/2016	CAD	7,561,526.96	12,515.86
(10)	EURO BUXL 30Y BND 08/06/2016	EUR	1,685,400.00	(35,880.00)
(37)	EURO-BOBL FUTURE 08/06/2016	EUR	4,850,700.00	7,560.00
(108)	EURO-BUND FUTURE 08/06/2016	EUR	17,638,560.00	(83,850.00)
(2)	JPN 10Y BOND(OSE) 13/06/2016	JPY	2,362,590.97	(1,873.83)
(11)	SHORT GILT FUTURE 28/06/2016	GBP	1,448,046.11	2,358.61
(4)	US LONG BOND(CBT) 21/06/2016	USD	577,201.53	(767.85)
(60)	US 10YR NOTE (CBT) 21/06/2016	USD	6,865,374.49	(24,276.30)
(176)	US 10YR ULTRA FUTURE 21/06/2016	USD	21,738,405.51	(34,046.58)
(10)	US 2YR NOTE (CBT) 30/06/2016	USD	1,919,617.39	685.58
129	US 5YR NOTE (CBT) 30/06/2016	USD	13,716,084.53	29,024.60
			80,363,507.49	(128,549.91)

Total financial derivative instruments	135,122.36
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Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	106,336,184.36	96.39
Total financial derivative instruments	135,122.36	0.12
Cash at bank	2,065,199.94	1.87
Other assets and liabilities	1,778,880.17	1.62
Total net assets	110,315,386.83	100.00

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

				Number of shares		
Net assets	31/03/2016	USD	125,897,331.36	Capitalisation I (EUR)	31/03/2016	-
	30/09/2015	USD	129,620,560.85		30/09/2015	177
	30/09/2014	USD	115,175,086.98		30/09/2014	-
Net asset value per share**				Capitalisation I (USD)	31/03/2016	1,813
					30/09/2015	4,037
					30/09/2014	6,608
Capitalisation I (EUR)	31/03/2016	EUR	-	Capitalisation I Hedged (i) (CHF)	31/03/2016	5,515
	30/09/2015	EUR	7,141.28		30/09/2015	5,200
	30/09/2014	EUR	-		30/09/2014	2,628
Capitalisation I (USD)	31/03/2016	USD	5,360.46	Capitalisation I Hedged (i) (EUR)	31/03/2016	5,592
	30/09/2015	USD	5,342.25		30/09/2015	3,790
	30/09/2014	USD	5,429.48		30/09/2014	5,214
Capitalisation I Hedged (i) (CHF)	31/03/2016	CHF	5,266.26	Capitalisation I Hedged (i) (GBP)	31/03/2016	119,955
	30/09/2015	CHF	5,282.87		30/09/2015	132,111
	30/09/2014	CHF	5,410.22		30/09/2014	-
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	5,569.40	Capitalisation N Hedged (i) (EUR)	31/03/2016	559
	30/09/2015	EUR	5,565.05		30/09/2015	490
	30/09/2014	EUR	5,655.99		30/09/2014	329
Capitalisation I Hedged (i) (GBP)	31/03/2016	GBP	95.54	Capitalisation P (EUR)	31/03/2016	1,724
	30/09/2015	GBP	95.27		30/09/2015	2,968
	30/09/2014	GBP	-		30/09/2014	2,748
Capitalisation N Hedged (i) (EUR)	31/03/2016	EUR	269.59	Capitalisation P (USD)	31/03/2016	28,976
	30/09/2015	EUR	269.67		30/09/2015	28,891
	30/09/2014	EUR	274.51		30/09/2014	25,234
Capitalisation P (EUR)	31/03/2016	EUR	343.29	Capitalisation P Hedged (i) (CAD)	31/03/2016	1,178
	30/09/2015	EUR	350.37		30/09/2015	1,213
	30/09/2014	EUR	316.70		30/09/2014	1,438
Capitalisation P (USD)	31/03/2016	USD	254.86	Capitalisation P Hedged (i) (EUR)	31/03/2016	69,923
	30/09/2015	USD	254.82		30/09/2015	70,304
	30/09/2014	USD	260.65		30/09/2014	45,007
Capitalisation P Hedged (i) (CAD)	31/03/2016	CAD	263.76	Capitalisation X (EUR)	31/03/2016	9,409
	30/09/2015	CAD	263.94		30/09/2015	11,364
	30/09/2014	CAD	268.41		30/09/2014	4,041
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	266.36	Capitalisation X (USD)	31/03/2016	2,173
	30/09/2015	EUR	267.06		30/09/2015	6,369
	30/09/2014	EUR	273.22		30/09/2014	7,000
Capitalisation X (EUR)	31/03/2016	EUR	337.76			
	30/09/2015	EUR	345.26			
	30/09/2014	EUR	313.01			
Capitalisation X (USD)	31/03/2016	USD	263.16			
	30/09/2015	USD	263.50			
	30/09/2014	USD	270.33			

* The portfolio turnover rate is calculated in accordance with 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. 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 (EUR)	31/03/2016	0.71%
Capitalisation I (USD)	31/03/2016	0.71%
Capitalisation I Hedged (i) (CHF)	31/03/2016	0.71%
Capitalisation I Hedged (i) (EUR)	31/03/2016	0.71%
Capitalisation I Hedged (i) (GBP)	31/03/2016	0.71%
Capitalisation N Hedged (i) (EUR)	31/03/2016	0.85%
Capitalisation P (EUR)	31/03/2016	1.35%
Capitalisation P (USD)	31/03/2016	1.35%
Capitalisation P Hedged (i) (CAD)	31/03/2016	1.35%
Capitalisation P Hedged (i) (EUR)	31/03/2016	1.35%
Capitalisation X (EUR)	31/03/2016	1.65%
Capitalisation X (USD)	31/03/2016	1.65%
Portfolio turnover in %*		
	31/03/2016	(138.65%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		22,987,816.00
Money market instruments		22,987,816.00
Total financial derivative instruments		5,423,829.90
Forward foreign exchange contracts		4,276,057.84
Futures		1,147,772.06
Cash at bank		97,570,351.41
Margin deposits		1,995,346.23
Other assets	4,12	268,792.77
Total assets		128,246,136.31
Current liabilities	4,12	(2,348,804.95)
Total liabilities		(2,348,804.95)
Net assets at the end of the period		125,897,331.36

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
Money market instruments				
United States				
6,000,000	UNITED STATES TREASURY BILL 04/08/2016 ZCP	USD	5,993,772.00	4.76
6,000,000	UNITED STATES TREASURY BILL 09/06/2016 ZCP	USD	5,997,906.00	4.76
7,000,000	UNITED STATES TREASURY BILL 23/06/2016 ZCP	USD	6,996,654.00	5.56
4,000,000	UNITED STATES TREASURY BILL 28/04/2016 ZCP	USD	3,999,484.00	3.18
			22,987,816.00	18.26
			22,987,816.00	18.26
Total securities portfolio			22,987,816.00	18.26

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
50,627,205.05	EUR	55,112,585.67 USD 08/04/2016	55,112,585.67	2,586,903.46
32,807,484.60	CHF	32,927,792.15 USD 08/04/2016	32,927,792.15	1,336,257.19
12,995,423.02	GBP	18,101,089.20 USD 08/04/2016	18,101,089.20	577,446.38
318,090.11	CAD	236,671.70 USD 08/04/2016	236,671.70	9,254.74
6,866.15	USD	9,173.85 CAD 08/04/2016	6,866.15	(226.47)
2,364,728.70	USD	1,667,703.25 GBP 08/04/2016	2,364,728.70	(32,288.65)
1,115,904.26	USD	1,014,304.86 EUR 08/04/2016	1,115,904.26	(40,092.25)
3,970,284.08	USD	3,955,851.40 CHF 08/04/2016	3,970,284.08	(161,196.56)
			113,835,921.91	4,276,057.84
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
43,311	BCOM INDEX 08/04/2016	USD	3,414,084.86	17,169.78
(12)	CBOE VIX FUTURE 20/04/2016	USD	191,100.00	56,880.00
103	DOLLAR INDEX 13/06/2016	USD	9,741,534.00	(169,901.00)
50	NASDAQ 100 E-MINI 17/06/2016	USD	4,476,250.00	87,850.00
3,030	NDDUEAFE INDEX 11/04/2016	USD	14,267,352.76	440,202.28
24,832	NDUEEGF INDEX 11/04/2016	USD	8,968,859.78	523,397.25
107	RUSSELL 2000 MINI 17/06/2016	USD	11,872,720.00	442,645.00
(41)	S&P500 EMINI FUTURE 17/06/2016	USD	4,205,575.00	(70,315.00)
			57,137,476.40	1,327,928.31
Futures on interest rates				
78	US 10YR NOTE (CBT) 21/06/2016	USD	10,170,468.75	70,687.50

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(382)	US 2YR NOTE (CBT) 30/06/2016	USD	83,562,500.00	(250,843.75)
			93,732,968.75	(180,156.25)
Total financial derivative instruments				5,423,829.90

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	22,987,816.00	18.26
Total financial derivative instruments	5,423,829.90	4.31
Cash at bank	97,570,351.41	77.50
Other assets and liabilities	(84,665.95)	(0.07)
Total net assets	125,897,331.36	100.00

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

NN (L) Asia Income

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2016	USD	146,143,683.22	Capitalisation D (EUR)	31/03/2016	-	
	30/09/2015	USD	138,331,995.25		30/09/2015	-	
	30/09/2014	USD	210,383,468.95		30/09/2014	2,165	
Net asset value per share**				Capitalisation I (EUR)	31/03/2016	3,454	
					30/09/2015	4,045	
					30/09/2014	310	
Capitalisation D (EUR)	31/03/2016	EUR	-	Capitalisation I (USD)	31/03/2016	-	
	30/09/2015	EUR	-		30/09/2015	-	
	30/09/2014	EUR	25.31		30/09/2014	-	
Capitalisation I (EUR)	31/03/2016	EUR	8,186.94	Capitalisation I Hedged (i) (PLN)	31/03/2016	574	
	30/09/2015	EUR	7,870.07		30/09/2015	954	
	30/09/2014	EUR	7,901.39		30/09/2014	2,156	
Capitalisation I (USD)	31/03/2016	USD	-	Capitalisation N (EUR)	31/03/2016	332,995	
	30/09/2015	USD	-		30/09/2015	338,970	
	30/09/2014	USD	-		30/09/2014	414,062	
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	24,112.85	Capitalisation P (EUR)	31/03/2016	3,845	
	30/09/2015	PLN	22,655.54		30/09/2015	3,892	
	30/09/2014	PLN	25,356.96		30/09/2014	109,211	
Capitalisation N (EUR)	31/03/2016	EUR	26.32	Capitalisation P (USD)	31/03/2016	74,426	
	30/09/2015	EUR	25.33		30/09/2015	81,825	
	30/09/2014	EUR	25.48		30/09/2014	107,134	
Capitalisation P (EUR)	31/03/2016	EUR	320.45	Capitalisation X (USD)	31/03/2016	8,493	
	30/09/2015	EUR	309.66		30/09/2015	8,070	
	30/09/2014	EUR	314.20		30/09/2014	15,204	
Capitalisation P (USD)	31/03/2016	USD	904.32	Distribution P (USD)	31/03/2016	10,914	
	30/09/2015	USD	855.99		30/09/2015	12,392	
	30/09/2014	USD	982.71		30/09/2014	16,436	
Capitalisation X (USD)	31/03/2016	USD	843.17	Distribution X (M) (USD)	31/03/2016	58,230	
	30/09/2015	USD	800.07		30/09/2015	6,701	
	30/09/2014	USD	923.04		30/09/2014	8,525	
Distribution P (USD)	31/03/2016	USD	625.93	Distribution X (M) Hedged (ii) (AUD)	31/03/2016	20,890	
	30/09/2015	USD	614.57		30/09/2015	3,894	
	30/09/2014	USD	729.14		30/09/2014	2,270	
Distribution X (M) (USD)	31/03/2016	USD	218.00	Distribution Y (M) (USD)	31/03/2016	4,704	
	30/09/2015	USD	214.94		30/09/2015	-	
	30/09/2014	USD	257.40		30/09/2014	-	
Distribution X (M) Hedged (ii) (AUD)	31/03/2016	AUD	230.32				
	30/09/2015	AUD	229.80				
	30/09/2014	AUD	259.29				
Distribution Y (M) (USD)	31/03/2016	USD	237.01	Dividend			
	30/09/2015	USD	-	Distribution P (USD)	14/12/2015	USD	22.35
	30/09/2014	USD	-	Distribution P (USD)	15/12/2014	USD	23.30
				Distribution P (USD)	16/12/2013	USD	20.10
				Distribution X (M) (USD)	02/03/2016	USD	1.46

* The portfolio turnover rate is calculated in accordance with 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. 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)	02/02/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	02/09/2015	AUD	0.90
Distribution X (M) (USD)	05/01/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	04/08/2015	AUD	0.90
Distribution X (M) (USD)	02/12/2015	USD	1.53	Distribution X (M) Hedged (ii) (AUD)	02/07/2015	AUD	0.90
Distribution X (M) (USD)	03/11/2015	USD	1.53	Distribution X (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.02
Distribution X (M) (USD)	02/10/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.02
Distribution X (M) (USD)	02/09/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.02
Distribution X (M) (USD)	04/08/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	03/03/2015	AUD	1.15
Distribution X (M) (USD)	02/07/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.15
Distribution X (M) (USD)	02/06/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.15
Distribution X (M) (USD)	05/05/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.15
Distribution X (M) (USD)	02/04/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.15
Distribution X (M) (USD)	03/03/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.15
Distribution X (M) (USD)	03/02/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.15
Distribution X (M) (USD)	05/01/2015	USD	0.80	Distribution Y (M) (USD)	02/03/2016	USD	1.60
Distribution X (M) (USD)	02/12/2014	USD	0.80	Distribution Y (M) (USD)	02/02/2016	USD	1.60
Distribution X (M) (USD)	04/11/2014	USD	0.80	Distribution Y (M) (USD)	05/01/2016	USD	1.60
Distribution X (M) (USD)	06/10/2014	USD	0.80				
Distribution X (M) (USD)	03/09/2014	USD	0.80				
Distribution X (M) (USD)	04/08/2014	USD	0.80				
Distribution X (M) Hedged (ii) (AUD)	02/03/2016	AUD	1.60				
Distribution X (M) Hedged (ii) (AUD)	02/02/2016	AUD	1.60				
Distribution X (M) Hedged (ii) (AUD)	05/01/2016	AUD	1.60				
Distribution X (M) Hedged (ii) (AUD)	02/12/2015	AUD	1.68				
Distribution X (M) Hedged (ii) (AUD)	03/11/2015	AUD	1.68				
Distribution X (M) Hedged (ii) (AUD)	02/10/2015	AUD	0.90				

* The portfolio turnover rate is calculated in accordance with 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. 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)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2016	0.86%
Capitalisation I Hedged (i) (PLN)	31/03/2016	0.86%
Capitalisation N (EUR)	31/03/2016	1.05%
Capitalisation P (EUR)	31/03/2016	1.90%
Capitalisation P (USD)	31/03/2016	1.90%
Capitalisation X (USD)	31/03/2016	2.41%
Distribution P (USD)	31/03/2016	1.90%
Distribution X (M) (USD)	31/03/2016	2.40%
Distribution X (M) Hedged (ii) (AUD)	31/03/2016	2.40%
Distribution Y (M) (USD)	31/03/2016	3.40%
Portfolio turnover in %*	31/03/2016	57.46%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		121,128,351.76
Shares		121,128,351.76
Total financial derivative instruments		11,527,992.93
Forward foreign exchange contracts		435,827.59
Futures		76,752.37
Warrants and rights		11,015,412.97
Cash at bank		10,654,119.67
Margin deposits		845,643.47
Other assets	4,12	8,570,711.14
Total assets		152,726,818.97
Current liabilities	4,12	(5,216,301.44)
Total financial derivative instruments		(1,366,834.31)
Options		(1,366,834.31)
Total liabilities		(6,583,135.75)
Net assets at the end of the period		146,143,683.22

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
Hong Kong				
971,267	AIA GROUP LTD	HKD	5,503,372.59	3.76
782,000	BOC HONG KONG HOLDINGS LTD	HKD	2,333,937.12	1.60
137,500	CHINA MOBILE LTD	HKD	1,531,608.77	1.05
986,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	3,120,756.01	2.14
918,000	CHINA UNICOM HONG KONG LTD	HKD	1,211,920.25	0.83
155,008	CLP HOLDINGS LTD	HKD	1,403,886.01	0.96
3,454,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	3,121,560.49	2.14
456,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	2,795,418.07	1.91
699,000	TECHTRONIC INDUSTRIES CO LTD	HKD	2,766,603.71	1.89
			23,789,063.02	16.28
Cayman Islands				
1,164,888	CHINA RESOURCES LAND LTD	HKD	2,982,598.67	2.04
2,146,188	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	3,198,578.40	2.19
252,728	CHINASOFT INTERNATIONAL LTD	HKD	93,186.03	0.06
2,238,500	HKBN LTD	HKD	2,758,966.29	1.89
4,808,000	HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	HKD	1,692,226.57	1.16
373,100	TENCENT HOLDINGS LTD	HKD	7,624,053.22	5.22
3,435,000	WH GROUP LTD	HKD	2,488,825.57	1.70
			20,838,434.75	14.26
South Korea				
98,356	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	2,855,385.80	1.95
42,587	KIA MOTORS CORP	KRW	1,798,663.96	1.23
69,984	KOREA ELECTRIC POWER CORP	KRW	3,684,012.59	2.52
14,694	KT&G CORP	KRW	1,413,378.80	0.97
6,683	SAMSUNG ELECTRONICS CO LTD	KRW	7,667,100.38	5.25
16,734	SK INNOVATION CO LTD	KRW	2,516,831.06	1.72
			19,935,372.59	13.64
China				
3,231,000	CHINA CONSTRUCTION BANK CORP	HKD	2,066,093.82	1.41
525,500	CHINA MERCHANTS BANK CO LTD	HKD	1,104,311.84	0.76
333,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	2,891,433.69	1.98
1,566,000	HUANENG POWER INTERNATIONAL INC	HKD	1,397,105.67	0.96
1,854,000	LENOVO GROUP LTD	HKD	1,448,484.18	0.99
961,500	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	4,605,104.72	3.15
2,466,000	ZHEJIANG EXPRESSWAY CO LTD	HKD	2,632,417.76	1.80
			16,144,951.68	11.05
Taiwan				
250,000	CATCHER TECHNOLOGY CO LTD	TWD	2,050,708.43	1.40
1,803,030	CTBC FINANCIAL HOLDING CO LTD	TWD	952,383.48	0.65
5,544,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	3,100,671.14	2.12
207,000	PHISON ELECTRONICS CORP	TWD	1,685,123.04	1.15
1,330,695	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6,698,129.19	4.59
			14,487,015.28	9.91
Singapore				
380,000	DBS GROUP HOLDINGS LTD	SGD	4,340,115.85	2.97
2,298,400	FIRST RESOURCES LTD	SGD	3,447,770.68	2.36
			7,787,886.53	5.33

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Indonesia				
5,286,600	ASTRA INTERNATIONAL TBK PT	IDR	2,890,486.43	1.98
8,943,700	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	2,242,669.87	1.53
			5,133,156.30	3.51
United States				
33,734	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	2,115,121.80	1.45
37,332	UNIVERSAL DISPLAY CORP	USD	2,019,661.20	1.38
			4,134,783.00	2.83
India				
480,240	ICICI BANK LTD	USD	3,438,518.40	2.35
			3,438,518.40	2.35
Malaysia				
2,317,000	IJM CORP BHD	MYR	2,096,375.75	1.43
			2,096,375.75	1.43
Luxembourg				
428,400	SAMSONITE INTERNATIONAL SA	HKD	1,435,999.25	0.98
			1,435,999.25	0.98
Bermuda				
1,482,000	LUYE PHARMA GROUP LTD	HKD	1,152,117.89	0.79
			1,152,117.89	0.79
Macao				
185,537	SANDS CHINA LTD	HKD	754,677.32	0.52
			754,677.32	0.52
			121,128,351.76	82.88

Total securities portfolio **121,128,351.76** **82.88**

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
13,355,080.08	PLN	3,351,986.91 USD 08/04/2016	3,351,986.91	235,911.53
2,246,826.33	AUD	12,478,764.65 HKD 08/04/2016	1,608,362.75	119,202.26
1,420,787.47	AUD	1,036,046.92 USD 08/04/2016	1,036,046.92	56,695.04
594,318.55	AUD	14,077,250.00 TWD 08/04/2016	426,144.33	19,683.78
169,778.07	AUD	1,629,312,170.00 IDR 08/04/2016	121,711.44	7,773.92
256,792.08	AUD	257,960.23 SGD 08/04/2016	184,524.05	5,934.85
71,014.26	AUD	211,442.19 MYR 08/04/2016	51,066.16	440.54
10,706.38	MYR	3,464.70 AUD 08/04/2016	2,618.66	78.53
90,846.75	AUD	61,245.00 EUR 08/04/2016	69,320.04	70.63
17,488.64	PLN	6,039.60 AUD 08/04/2016	4,373.00	53.28
727.42	AUD	36,869.29 INR 07/04/2016	555.42	3.09
36,869.29	INR	731.14 AUD 07/04/2016	552.80	(5.95)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
6,021.15 AUD	17,488.64 PLN	08/04/2016	4,409.33	(67.47)
60,764.61 EUR	90,381.86 AUD	08/04/2016	67,302.84	(260.58)
2,693,317.00 TWD	109,965.01 AUD	08/04/2016	81,860.43	(887.63)
705,958.42 AUD	622,121,136.00 KRW	08/04/2016	507,117.08	(985.58)
23,486.66 USD	92,005.25 PLN	08/04/2016	23,486.66	(1,230.94)
230,790.78 USD	308,632.66 AUD	08/04/2016	230,790.78	(6,581.71)
			7,772,229.60	435,827.59

Quantity	Name	Currency	Commitment in USD	Market value in USD
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Options

(12,216)	CALL TAIWAN STOCK WEIGHTED INDEX 14/04/2016 8709.258	TWD	5,957,236.95	(42,948.47)
(26,203,252)	CALL KOSPI 200 INDEX 28/04/2016 248.3135	KRW	2,915,671.02	(47,359.63)
(20,753,504)	CALL KOSPI 200 INDEX 14/04/2016 243.68	KRW	3,925,110.21	(63,687.61)
(12,576)	CALL TAIWAN STOCK WEIGHTED INDEX 04/04/2016 8434.8334	TWD	3,001,594.53	(118,084.52)
(2,437)	CALL HANG SENG CHINA ENTERPRISES INDEX 14/04/2016 8547.12	HKD	2,485,598.70	(159,483.79)
(2,531)	CALL HANG SENG INDEX 14/04/2016 20179.78	HKD	3,619.61	(232,723.69)
(2,569)	CALL HANG SENG CHINA ENTERPRISES INDEX 04/04/2016 8176.5071	HKD	2,620,231.05	(265,922.14)
(2,633)	CALL HANG SENG INDEX 04/04/2016 19517.1268	HKD	6,197,315.24	(436,624.46)
			27,106,377.31	(1,366,834.31)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

16	HANG SENG IDX FUTURE 28/04/2016	HKD	2,146,005.63	18,771.23
44	H-SHARES IDX FUTURE 28/04/2016	HKD	2,553,248.54	30,064.91
28	KOSPI2 INX FUTURE 09/06/2016	KRW	3,016,439.31	27,916.23
			7,715,693.48	76,752.37

Quantity/ Nominal	Name	Currency	Market value in USD
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Warrants

55,443	GRASIM INDUSTRIES LTD 11/12/2018	USD	3,217,074.86
528,987	BHARTI INFRAEL LTD 19/12/2018	USD	3,049,759.76
1,133,096	UBS AG WT EX 12/11/18	USD	2,379,074.42
150,191	UBS AG WT EX RELIANCE INDUSTRIES LTD 07/05/2018	USD	2,369,503.93
			11,015,412.97

Total financial derivative instruments **10,161,158.62**

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	121,128,351.76	82.88
Total financial derivative instruments	10,161,158.62	6.95
Cash at bank	10,654,119.67	7.29
Other assets and liabilities	4,200,053.17	2.88
Total net assets	146,143,683.22	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	31/03/2016	USD	438,319,076.94	Distribution Y (M) (USD)	31/03/2016	USD	235.86
	30/09/2015	USD	366,070,960.96		30/09/2015	USD	232.27
	30/09/2014	USD	240,900,594.68		30/09/2014	USD	250.98
Net asset value per share**				Distribution Y (M) Hedged (i) (AUD)	31/03/2016	AUD	292.33
Capitalisation I (USD)	31/03/2016	USD	7,948.10		30/09/2015	AUD	287.89
	30/09/2015	USD	7,539.39		30/09/2014	AUD	-
	30/09/2014	USD	7,519.49	Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	ZAR	3,021.54
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	5,603.06		30/09/2015	ZAR	2,951.40
	30/09/2015	EUR	-		30/09/2014	ZAR	-
	30/09/2014	EUR	-	Number of shares			
Capitalisation P (USD)	31/03/2016	USD	1,837.71	Capitalisation I (USD)	31/03/2016		7,800
	30/09/2015	USD	1,746.87		30/09/2015		7,489
	30/09/2014	USD	1,750.32		30/09/2014		5,053
Capitalisation P Hedged (i) (SGD)	31/03/2016	SGD	13.42	Capitalisation I Hedged (i) (EUR)	31/03/2016		2,817
	30/09/2015	SGD	12.70		30/09/2015		-
	30/09/2014	SGD	12.63		30/09/2014		-
Capitalisation X (USD)	31/03/2016	USD	1,709.04	Capitalisation P (USD)	31/03/2016		29,367
	30/09/2015	USD	1,628.55		30/09/2015		27,561
	30/09/2014	USD	1,639.96		30/09/2014		42,749
Capitalisation Y (USD)	31/03/2016	USD	288.86	Capitalisation P Hedged (i) (SGD)	31/03/2016		12,874
	30/09/2015	USD	276.65		30/09/2015		18,065
	30/09/2014	USD	281.41		30/09/2014		22,733
Distribution I (Q) (USD)	31/03/2016	USD	5,110.46	Capitalisation X (USD)	31/03/2016		22,970
	30/09/2015	USD	4,909.76		30/09/2015		19,608
	30/09/2014	USD	-		30/09/2014		12,606
Distribution N Hedged (i) (EUR)	31/03/2016	EUR	252.90	Capitalisation Y (USD)	31/03/2016		17,331
	30/09/2015	EUR	249.14		30/09/2015		18,570
	30/09/2014	EUR	258.42		30/09/2014		3,784
Distribution P (USD)	31/03/2016	USD	4,056.52	Distribution I (Q) (USD)	31/03/2016		1,122
	30/09/2015	USD	3,965.12		30/09/2015		2,087
	30/09/2014	USD	4,095.75		30/09/2014		-
Distribution P Hedged (i) (EUR)	31/03/2016	EUR	252.11	Distribution N Hedged (i) (EUR)	31/03/2016		20,738
	30/09/2015	EUR	247.96		30/09/2015		72,330
	30/09/2014	EUR	257.21		30/09/2014		80,017
Distribution X (M) (USD)	31/03/2016	USD	98.04	Distribution P (USD)	31/03/2016		6,466
	30/09/2015	USD	96.07		30/09/2015		6,913
	30/09/2014	USD	102.75		30/09/2014		5,694
Distribution X (M) Hedged (i) (AUD)	31/03/2016	AUD	244.79	Distribution P Hedged (i) (EUR)	31/03/2016		70
	30/09/2015	AUD	239.84		30/09/2015		70
	30/09/2014	AUD	256.11		30/09/2014		70
Distribution X (M) Hedged (i) (ZAR)	31/03/2016	ZAR	3,055.58	Distribution X (M) (USD)	31/03/2016		963,878
	30/09/2015	ZAR	2,960.26		30/09/2015		606,592
	30/09/2014	ZAR	-		30/09/2014		330,359

* The portfolio turnover rate is calculated in accordance with 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 X (M) Hedged (i) (AUD)	31/03/2016	118,630	Distribution X (M) (USD)	03/11/2015	USD	0.46	
	30/09/2015	83,372	Distribution X (M) (USD)	02/10/2015	USD	0.46	
	30/09/2014	22,623	Distribution X (M) (USD)	02/09/2015	USD	0.50	
Distribution X (M) Hedged (i) (ZAR)	31/03/2016	6,607	Distribution X (M) (USD)	04/08/2015	USD	0.50	
	30/09/2015	657	Distribution X (M) (USD)	02/07/2015	USD	0.50	
	30/09/2014	-	Distribution X (M) (USD)	02/06/2015	USD	0.52	
Distribution Y (M) (USD)	31/03/2016	393,641	Distribution X (M) (USD)	04/05/2015	USD	0.52	
	30/09/2015	395,531	Distribution X (M) (USD)	02/04/2015	USD	0.52	
	30/09/2014	70,287	Distribution X (M) (USD)	03/03/2015	USD	0.52	
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	38,942	Distribution X (M) (USD)	03/02/2015	USD	0.52	
	30/09/2015	10,199	Distribution X (M) (USD)	05/01/2015	USD	0.52	
	30/09/2014	-	Distribution X (M) (USD)	02/12/2014	USD	0.52	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	10,703	Distribution X (M) (USD)	04/11/2014	USD	0.46	
	30/09/2015	219	Distribution X (M) (USD)	02/10/2014	USD	0.46	
	30/09/2014	-	Distribution X (M) (USD)	02/09/2014	USD	0.46	
Dividend			Distribution X (M) (USD)	04/08/2014	USD	0.46	
Distribution I (Q) (USD)	11/02/2016	USD	41.50	Distribution X (M) (USD)	02/07/2014	USD	0.46
Distribution I (Q) (USD)	11/11/2015	USD	22.25	Distribution X (M) (USD)	03/06/2014	USD	0.46
Distribution I (Q) (USD)	11/08/2015	USD	22.75	Distribution X (M) (USD)	02/05/2014	USD	0.46
Distribution I (Q) (USD)	12/05/2015	USD	21.60	Distribution X (M) (USD)	02/04/2014	USD	0.46
Distribution N Hedged (i) (EUR)	14/12/2015	EUR	8.25	Distribution X (M) (USD)	04/03/2014	USD	0.46
Distribution N Hedged (i) (EUR)	15/12/2014	EUR	9.10	Distribution X (M) (USD)	04/02/2014	USD	0.46
Distribution N Hedged (i) (EUR)	16/12/2013	EUR	5.40	Distribution X (M) (USD)	03/01/2014	USD	0.46
Distribution P (USD)	14/12/2015	USD	111.45	Distribution X (M) (USD)	03/12/2013	USD	0.46
Distribution P (USD)	15/12/2014	USD	123.60	Distribution X (M) (USD)	04/11/2013	USD	0.46
Distribution P (USD)	16/12/2013	USD	63.55	Distribution X (M) (USD)	02/10/2013	USD	0.46
Distribution P Hedged (i) (EUR)	14/12/2015	EUR	7.05	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.42
Distribution P Hedged (i) (EUR)	15/12/2014	EUR	7.75				
Distribution P Hedged (i) (EUR)	16/12/2013	EUR	5.40				
Distribution X (M) (USD)	02/03/2016	USD	0.44				
Distribution X (M) (USD)	02/02/2016	USD	0.44				
Distribution X (M) (USD)	05/01/2016	USD	0.44				
Distribution X (M) (USD)	02/12/2015	USD	0.46				

* The portfolio turnover rate is calculated in accordance with 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)

Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.45	Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.50	Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.50	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.50	Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72	Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.72	Distribution X (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72	Distribution X (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.76	Distribution X (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.76	Distribution X (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.76	Distribution X (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.76	Distribution X (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.60	Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	26.00
Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.60	Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	26.00
Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.60	Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	26.00
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.60	Distribution Y (M) (USD)	02/03/2016	USD	1.05
Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.60	Distribution Y (M) (USD)	02/02/2016	USD	1.05
				Distribution Y (M) (USD)	05/01/2016	USD	1.05

* The portfolio turnover rate is calculated in accordance with 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)

Distribution Y (M) (USD)	02/12/2015	USD	1.12	Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.68
Distribution Y (M) (USD)	03/11/2015	USD	1.12	Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.73
Distribution Y (M) (USD)	02/10/2015	USD	1.12	Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.80
Distribution Y (M) (USD)	02/09/2015	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.80
Distribution Y (M) (USD)	04/08/2015	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.80
Distribution Y (M) (USD)	02/07/2015	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.92
Distribution Y (M) (USD)	02/06/2015	USD	1.27	Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.92
Distribution Y (M) (USD)	04/05/2015	USD	1.27	Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.92
Distribution Y (M) (USD)	02/04/2015	USD	1.27	Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	2.05
Distribution Y (M) (USD)	03/03/2015	USD	1.27	Distribution Y (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.00
Distribution Y (M) (USD)	03/02/2015	USD	1.27	Distribution Y (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.00
Distribution Y (M) (USD)	05/01/2015	USD	1.27	Distribution Y (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.00
Distribution Y (M) (USD)	02/12/2014	USD	1.27	Distribution Y (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.00
Distribution Y (M) (USD)	04/11/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.00
Distribution Y (M) (USD)	02/10/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.00
Distribution Y (M) (USD)	02/09/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	26.00
Distribution Y (M) (USD)	04/08/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	26.00
Distribution Y (M) (USD)	02/07/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	26.00
Distribution Y (M) (USD)	03/06/2014	USD	1.14				
Distribution Y (M) (USD)	02/05/2014	USD	1.14				
Distribution Y (M) (USD)	02/04/2014	USD	1.14				
Distribution Y (M) (USD)	04/03/2014	USD	1.14				
Distribution Y (M) (USD)	04/02/2014	USD	1.14				
Distribution Y (M) (USD)	03/01/2014	USD	1.14	Ongoing charges in %*			
Distribution Y (M) (USD)	03/12/2013	USD	1.14	Capitalisation I (USD)	31/03/2016		0.90%
Distribution Y (M) (USD)	04/11/2013	USD	1.14	Capitalisation I Hedged (i) (EUR)	31/03/2016		0.90%
Distribution Y (M) (USD)	02/10/2013	USD	1.14	Capitalisation P (USD)	31/03/2016		1.35%
Distribution Y (M) (USD)	02/03/2016	AUD	1.68	Capitalisation P Hedged (i) (SGD)	31/03/2016		1.36%
Distribution Y (M) Hedged (i) (AUD)				Capitalisation X (USD)	31/03/2016		1.85%
				Capitalisation Y (USD)	31/03/2016		2.86%

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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)

Distribution I (Q) (USD)	31/03/2016	0.89%
Distribution N Hedged (i) (EUR)	31/03/2016	0.79%
Distribution P (USD)	31/03/2016	1.35%
Distribution P Hedged (i) (EUR)	31/03/2016	1.37%
Distribution X (M) (USD)	31/03/2016	1.85%
Distribution X (M) Hedged (i) (AUD)	31/03/2016	1.85%
Distribution X (M) Hedged (i) (ZAR)	31/03/2016	1.82%
Distribution Y (M) (USD)	31/03/2016	2.86%
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	2.85%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	2.85%
Portfolio turnover in %*	31/03/2016	(34.25%)

* The portfolio turnover rate is calculated in accordance with 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. 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 Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		412,675,027.55
Undertakings for collective investment		18,857,102.38
Bonds and other debt instruments		393,817,925.17
Total financial derivative instruments		3,078,550.11
Forward foreign exchange contracts		3,078,550.11
Cash at bank		7,866,687.19
Margin deposits		100.00
Other assets	4,12	20,030,410.03
Total assets		443,650,774.88
Current liabilities	4,12	(5,331,697.94)
Total liabilities		(5,331,697.94)
Net assets at the end of the period		438,319,076.94

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2016

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					400,000	SPARKLE ASSETS LTD 6.875% 30/01/2020	USD	414,116.80	0.09
					1,800,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	1,919,318.40	0.44
					1,000,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	1,053,808.00	0.24
					2,950,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	3,058,250.25	0.70
					700,000	ZHIYUAN GROUP BVI CO LTD 6.200% 11/01/2019	USD	720,398.00	0.16
								86,080,855.07	19.65
Bonds and other debt instruments					Cayman Islands				
Virgin Islands					500,000	AGILE PROPERTY HOLDINGS LTD FRN PERP	USD	445,000.00	0.10
900,000	AMIPEACE LTD 3.125% 26/11/2019 EMTN	USD	920,565.00	0.21	700,000	AGILE PROPERTY HOLDINGS LTD 8.375% 18/02/2019	USD	727,330.10	0.17
2,250,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	2,253,370.50	0.51	850,000	AGILE PROPERTY HOLDINGS LTD 8.875% 28/04/2017	USD	856,120.00	0.20
2,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,990,250.00	0.45	500,000	AGILE PROPERTY HOLDINGS LTD 9.000% 21/05/2020	USD	527,656.50	0.12
2,325,000	BOOM UP INVESTMENT 3.250% 23/07/2020	USD	2,356,810.65	0.54	6,000,000	ALIBABA GROUP HOLDING LTD 3.600% 28/11/2024	USD	6,050,796.00	1.38
2,850,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	2,992,500.00	0.68	500,000	ALIBABA GROUP HOLDING LTD 4.500% 28/11/2024	USD	510,974.00	0.12
5,150,000	CCCI TREASURE LTD FRN PERP	USD	5,138,793.60	1.18	600,000	CENTRAL CHINA REAL ESTATE LTD 8.000% 28/01/2020	USD	600,949.80	0.14
200,000	CHALCO HONG KONG INVESTMENT CO LTD FRN PERP	USD	208,023.20	0.05	500,000	CENTRAL CHINA REAL ESTATE LTD 8.750% 23/01/2021	USD	503,309.50	0.11
500,000	CHALCO HONG KONG INVESTMENT CO LTD FRN PERP	USD	502,520.00	0.11	2,500,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,758,510.00	0.63
2,000,000	CHARMING LIGHT INVESTMENTS LTD 3.750% 03/09/2019 EMTN	USD	2,051,480.00	0.47	1,700,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	1,745,208.10	0.40
400,000	CHINA CINDA FINANCE 2014 LTD 5.625% 14/05/2024	USD	435,244.00	0.10	3,800,000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.950% 08/05/2024	USD	4,349,058.20	0.99
2,450,000	CHINA CINDA FINANCE 2015 I LTD 3.125% 23/04/2020	USD	2,463,484.80	0.56	2,700,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	2,922,544.80	0.67
1,450,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,426,823.20	0.33	2,172,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,553,833.60	0.35
1,600,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,799,086.40	0.41	500,000	CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD 3.125% 02/04/2018	USD	505,760.00	0.12
1,850,000	CHINALCO FINANCE HOLDINGS LTD 3.625% 11/12/2019	USD	1,909,971.45	0.44	900,000	CIFI HOLDINGS GROUP CO LTD 7.750% 05/06/2020	USD	931,783.50	0.21
1,000,000	CLP POWER HK FINANCE LTD FRN PERP	USD	1,012,814.00	0.23	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	1,029,148.00	0.23
600,000	CLP POWER HONG KONG FINANCING LTD 3.125% 06/05/2025 EMTN	USD	605,643.00	0.14	2,950,000	ENN ENERGY HOLDINGS LTD 6.000% 13/05/2021	USD	3,304,955.80	0.75
4,500,000	CNOOC FINANCE 2012 LTD 3.875% 02/05/2022	USD	4,692,559.50	1.07	4,750,000	HUTCHISON WHAMPOA INTERNATIONAL 03/33 LTD 7.450% 24/11/2033	USD	6,711,455.50	1.53
3,500,000	CNOOC FINANCE 2013 LTD 3.000% 09/05/2023	USD	3,387,860.00	0.77	3,650,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN PERP	USD	3,770,450.00	0.86
500,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	504,638.00	0.12	1,700,000	KWG PROPERTY HOLDING LTD 8.625% 05/02/2020	USD	1,802,000.00	0.41
4,600,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	4,867,628.00	1.11	1,350,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 08/12/2017	USD	1,429,380.00	0.33
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,804,481.52	0.41	650,000	LONGFOR PROPERTIES CO LTD 6.750% 29/01/2023	USD	686,524.80	0.16
3,000,000	COSCO FINANCE 2011 LTD 4.000% 03/12/2022	USD	3,116,229.00	0.71	300,000	LONGFOR PROPERTIES CO LTD 6.875% 18/10/2019 EMTN	USD	315,885.00	0.07
400,000	COSCO PACIFIC FINANCE 2013 CO LTD 4.375% 31/01/2023	USD	393,978.40	0.09	900,000	MCE FINANCE LTD 5.000% 15/02/2021	USD	857,188.80	0.20
4,450,000	DIANJIAN HAIXING LTD FRN PERP	USD	4,538,590.60	1.04	800,000	MOON WISE GLOBAL LTD FRN PERP	USD	869,352.00	0.20
500,000	DOUBLE ROSY LTD 3.625% 18/11/2019	USD	507,500.00	0.12	3,750,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	4,096,668.75	0.93
3,100,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 3.250% 20/01/2020 EMTN	USD	3,150,849.30	0.72	2,750,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 25/02/2024 FRN EMTN	USD	2,813,027.25	0.64
500,000	EXPRESS BVI 2015 LTD 3.000% 04/06/2018	USD	501,300.00	0.11	2,000,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.500% 14/02/2022 EMTN	USD	2,188,536.00	0.50
850,000	GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 3.375% 03/12/2020 EMTN	USD	869,350.25	0.20	1,450,000	TENCENT HOLDINGS LTD 3.800% 11/02/2025	USD	1,500,802.20	0.34
1,050,000	HLP FINANCE LTD 4.450% 16/04/2021 EMTN	USD	1,098,179.25	0.25	1,500,000	TIMES PROPERTY HOLDINGS LTD 11.450% 05/03/2020	USD	1,664,884.50	0.38
300,000	HLP FINANCE LTD 4.750% 25/06/2022 EMTN	USD	320,857.20	0.07	1,800,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,827,486.00	0.42
4,450,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	4,758,122.45	1.09	900,000	YUZHOU PROPERTIES CO LTD 8.750% 04/10/2018	USD	952,505.10	0.22
600,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	USD	643,037.40	0.15				60,809,083.80	13.88
800,000	LS FINANCE 2022 LTD 4.250% 16/10/2022	USD	793,021.60	0.18	Hong Kong				
1,200,000	LS FINANCE 2025 LTD 4.500% 26/06/2025	USD	1,165,584.00	0.27	2,350,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	2,233,247.30	0.51
300,000	MEGA ADVANCE INVESTMENTS LTD 6.375% 12/05/2041	USD	376,046.40	0.09	2,000,000	BANK OF EAST ASIA LTD/THE 20/11/2024 FRN EMTN	USD	1,997,862.00	0.46
1,500,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.750% 30/07/2025	USD	1,554,093.00	0.35	2,000,000	BCEG HONG KONG 3.850% 10/06/2018	USD	2,016,808.00	0.46
950,000	PCCW CAPITAL NO 4 LTD 5.750% 17/04/2022	USD	1,068,944.75	0.24	1,350,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	1,366,463.25	0.31
400,000	POLY REAL ESTATE FINANCE LTD 4.500% 06/08/2018	USD	413,211.20	0.09	200,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	203,600.00	0.05
1,600,000	POLY REAL ESTATE FINANCE LTD 5.250% 25/04/2019	USD	1,689,822.40	0.39					
1,800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	USD	1,934,109.00	0.44					
2,900,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	2,943,552.20	0.67					
500,000	SHANGHAI ELECTRIC GROUP GLOBAL INVESTMENT LTD 3.000% 14/08/2019	USD	507,542.50	0.12					
1,250,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022	USD	1,314,130.00	0.30					
600,000	SKYSEA INTERNATIONAL CAPITAL MANAGEMENT 4.875% 07/12/2021 EMTN	USD	664,945.20	0.15					
1,300,000	SMARTONE FINANCE LTD 3.875% 08/04/2023	USD	1,267,420.70	0.29					

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,400,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	3,513,271.00	0.80	300,000	NTPC LTD 5.625% 14/07/2021 EMTN	USD	338,506.20	0.08
5,350,000	CITIC LTD FRN PERP	USD	5,993,267.95	1.37	2,250,000	OIL INDIA LTD 5.375% 17/04/2024	USD	2,444,265.00	0.56
3,400,000	CITIC LTD 6.800% 17/01/2023	USD	4,037,483.00	0.92	2,350,000	ONGC VIDESH LTD 4.625% 15/07/2024	USD	2,462,259.50	0.56
6,450,000	CRCC YUPENG LTD FRN PERP	USD	6,580,012.65	1.49	500,000	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	509,257.50	0.12
500,000	DAH SING BANK LTD 29/01/2024 FRN EMTN	USD	519,924.00	0.12	250,000	RELIANCE INDUSTRIES LTD 4.875% 10/02/2045	USD	237,280.25	0.05
2,850,000	FAR EAST HORIZON LTD FRN PERP	USD	2,877,702.00	0.66	1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,816,056.20	0.41
1,200,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	1,210,068.00	0.28	1,000,000	STATE BANK OF INDIA/LONDON 4.875% 17/04/2024	USD	1,100,251.00	0.25
300,000	SINO-OCEAN LAND PERPETUAL FINANCE LTD FRN PERP	USD	301,650.00	0.07				23,240,301.76	5.30
2,250,000	SWIRE PROPERTIES MTN FINANCING LTD 3.625% 13/01/2026 EMTN	USD	2,329,177.50	0.53		Singapore			
300,000	YUEXIU PROPERTY CO LTD 4.500% 24/01/2023	USD	282,750.00	0.06	1,000,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	930,760.00	0.21
1,700,000	ZHEJIANG ENERGY GROUP HONG KONG LTD 2.300% 30/09/2017	USD	1,699,325.10	0.39	800,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	708,000.00	0.16
300,000	ZOOMLION HK SPV CO LTD 6.875% 05/04/2017	USD	303,000.00	0.07	300,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	294,000.00	0.07
			37,465,611.75	8.55	400,000	BOC AVIATION PTE LTD 4.375% 02/05/2023 EMTN	USD	416,997.20	0.10
	Indonesia				450,000	DBS BANK LTD 21/09/2022 FRN	USD	460,926.00	0.11
3,450,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	3,433,819.50	0.78	1,950,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	1,932,450.00	0.44
3,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	4,942,348.20	1.13	1,050,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	USD	1,033,174.80	0.24
4,950,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	USD	4,737,348.00	1.08	1,750,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	1,740,228.00	0.40
500,000	PERTAMINA PERSERO PT 4.300% 20/05/2023	USD	487,718.50	0.11	3,900,000	STATS CHIPPAC LTD 8.500% 24/11/2020	USD	3,783,000.00	0.86
2,500,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	2,539,460.00	0.58	1,700,000	THETA CAPITAL PTE LTD 6.125% 14/11/2020	USD	1,636,787.20	0.37
500,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	523,381.00	0.12	2,350,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	2,420,688.00	0.55
4,000,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	4,016,377.20	0.92	6,000,000	UNITED OVERSEAS BANK 16/09/2026 FRN	USD	6,024,060.00	1.37
600,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	582,996.00	0.13				21,381,071.20	4.88
3,550,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	3,462,474.75	0.79		China			
1,100,000	PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% 16/05/2024	USD	1,126,027.10	0.26	1,200,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	USD	1,249,452.00	0.29
3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	USD	3,000,000.00	0.68	1,700,000	BANK OF CHINA LTD/HONG KONG 2.375% 01/03/2021 EMTN	USD	1,694,175.80	0.39
5,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	5,000,000.00	1.15	5,450,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	5,480,127.60	1.24
2,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 6.125% 15/03/2019	USD	2,518,500.00	0.57	2,000,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	1,980,500.00	0.45
			36,370,450.25	8.30	2,400,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.875% 21/09/2025	USD	2,467,610.40	0.56
	South Korea				500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 10/09/2024 FRN	USD	505,576.00	0.12
2,900,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	2,919,041.40	0.67	400,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	432,000.00	0.10
1,500,000	EXPORT-IMPORT BANK OF KOREA 2.125% 11/02/2021	USD	1,505,215.50	0.34				13,809,441.80	3.15
4,500,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	USD	4,525,492.50	1.03		Malaysia			
1,850,000	KOREAN AIR LINES CO LTD 25/11/2045 FRN	USD	1,861,198.05	0.42	1,700,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	1,732,573.70	0.40
2,550,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	2,566,906.50	0.59	1,500,000	MALAYAN BANKING BHD 20/09/2022 FRN EMTN	USD	1,512,877.50	0.35
2,400,000	SHINHAN BANK 3.875% 24/03/2026	USD	2,427,684.00	0.55	4,850,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	4,826,210.75	1.10
5,600,000	SHINSEGAE CO LTD 08/05/2045 FRN	USD	5,569,681.60	1.27	5,900,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	5,492,752.50	1.24
450,000	SK E&S CO LTD FRN PERP	USD	435,375.00	0.10				13,564,414.45	3.09
1,800,000	WOORI BANK 10/06/2045 FRN	USD	1,784,863.80	0.41		Netherlands			
1,500,000	WOORI BANK 4.750% 30/04/2024	USD	1,576,408.50	0.36	250,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	266,995.50	0.06
			25,171,866.85	5.74	1,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	1,560,758.25	0.36
	India				3,450,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	3,674,250.00	0.83
1,000,000	BANK OF BARODA/LONDON 4.875% 23/07/2019	USD	1,065,700.00	0.24	200,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	86,045.20	0.02
3,900,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	3,854,151.60	0.88	900,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,028,250.00	0.23
650,000	BHARAT PETROLEUM CORP LTD 4.000% 08/05/2025 EMTN	USD	652,761.85	0.15	2,600,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	3,056,716.00	0.70
1,100,000	EXPORT-IMPORT BANK OF INDIA 2.750% 01/04/2020 EMTN	USD	1,102,231.90	0.25	1,750,000	ROYAL CAPITAL B.V. FRN PERP	USD	1,733,130.00	0.40
344,000	ICICI BANK LTD 30/04/2022 FRN	USD	351,197.86	0.08				11,406,144.95	2.60
2,500,000	ICICI BANK LTD/DUBAI 3.125% 12/08/2020	USD	2,535,775.00	0.58		Japan			
1,000,000	ICICI BANK LTD/DUBAI 4.800% 22/05/2019	USD	1,064,461.00	0.24	1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,988,025.00	0.45
400,000	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	445,438.40	0.10	1,900,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	2,043,317.00	0.47
700,000	INDIAN OIL CORP LTD 5.750% 01/08/2023	USD	783,951.00	0.18					
800,000	JSW STEEL LTD 4.750% 12/11/2019	USD	683,200.00	0.16					
1,750,000	NTPC LTD 4.250% 26/02/2026 EMTN	USD	1,793,557.50	0.41					

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NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,350,000	MITSUBISHI UFJ LEASE & FINANCE CO LTD 2.750% 21/10/2020 EMTN	USD	2,378,561.90	0.54					
650,000	NIPPON LIFE INSURANCE CO 16/10/2044 FRN	USD	693,875.00	0.16					
1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,666,000.00	0.38					
1,800,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	2,069,137.88	0.47					
			10,838,916.78	2.47					
Bermuda									
2,900,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	2,740,500.00	0.63					
500,000	CHINA RESOURCES GAS GROUP LTD 4.500% 05/04/2022	USD	536,691.00	0.12					
300,000	GCX LTD 7.000% 01/08/2019	USD	280,964.10	0.06					
400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	40.00	0.00					
2,500,000	KUNLUN ENERGY CO LTD 3.750% 13/05/2025	USD	2,483,975.00	0.57					
800,000	LI & FUNG LTD FRN PERP	USD	817,000.00	0.19					
1,200,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	804,000.00	0.18					
			7,663,170.10	1.75					
Canada									
1,100,000	CNOOC NEXEN FINANCE 2014 ULC 4.250% 30/04/2024	USD	1,137,425.30	0.26					
4,100,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	4,652,753.80	1.07					
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,333,637.80	0.30					
			7,123,816.90	1.63					
Australia									
2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.500% 19/03/2024	USD	2,025,600.00	0.46					
1,600,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	1,619,475.20	0.37					
3,050,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	3,059,644.10	0.70					
			6,704,719.30	1.53					
Sri Lanka									
2,900,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	3,023,250.00	0.69					
700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	698,410.30	0.16					
2,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	2,430,733.95	0.55					
			6,152,394.25	1.40					
Philippines									
1,400,000	PETRON CORP FRN PERP	USD	1,463,000.00	0.33					
750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	1,266,943.50	0.29					
2,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,316,770.40	0.53					
			5,046,713.90	1.15					
Thailand									
1,250,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,770,362.50	0.40					
450,000	KASIKORN BANK PCL 8.250% 21/08/2016	USD	458,928.00	0.10					
500,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS 26/12/2024 FRN EMTN	USD	513,154.00	0.12					
1,300,000	PTT EXPLORATION & PRODUCTION PCL FRN PERP	USD	1,265,797.00	0.29					
500,000	PTT GLOBAL CHEMICAL PCL 4.250% 19/09/2022	USD	526,936.50	0.12					
			4,535,178.00	1.03					
United States									
1,000,000	CNOOC FINANCE 2015 USA LLC 3.500% 05/05/2025	USD	983,464.00	0.22					
1,800,000	RELIANCE HOLDING USA INC 6.250% 19/10/2040	USD	2,034,478.80	0.46					
1,800,000	ROLTA AMERICAS LLC 8.875% 24/07/2019	USD	685,800.00	0.16					
			3,703,742.80	0.84					
						Jersey			
					2,550,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,675,184.60	0.61
								2,675,184.60	0.61
						United Kingdom			
					2,800,000	VEDANTA RESOURCES PLC 6.000% 31/01/2019	USD	1,893,500.00	0.43
					500,000	VEDANTA RESOURCES PLC 8.250% 07/06/2021	USD	295,000.00	0.07
								2,188,500.00	0.50
						Luxembourg			
					2,000,000	DOOSAN POWER SYSTEM SA 03/12/2045 FRN	USD	2,007,360.00	0.46
								2,007,360.00	0.46
						Mongolia			
					300,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	288,833.10	0.07
					1,420,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	1,101,190.12	0.25
								1,390,023.22	0.32
						Vietnam			
					300,000	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE 8.000% 17/05/2017	USD	311,373.00	0.07
								311,373.00	0.07
								389,640,334.73	88.90
Other transferable securities and money market instruments									
Bonds and other debt instruments									
						India			
					1,780,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	2,767,629.44	0.63
								2,767,629.44	0.63
						China			
					1,400,000	YUNNAN INVESTM 3.375% 04/01/19	USD	1,409,961.00	0.32
								1,409,961.00	0.32
								4,177,590.44	0.95
Undertakings for collective investment									
Open ended funds									
						Luxembourg			
					75,495	NN (L) ASIAN DEBT LOCAL BOND - P CAP	USD	18,857,102.38	4.30
								18,857,102.38	4.30
								18,857,102.38	4.30
						Total securities portfolio		412,675,027.55	94.15

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
69,660,337.01 AUD	51,258,911.41 USD	08/04/2016	51,258,911.41	2,317,555.83
22,257,001.69 EUR	24,214,553.67 USD	08/04/2016	24,214,553.67	1,151,603.24
53,491,650.15 ZAR	3,413,125.59 USD	08/04/2016	3,413,125.59	220,927.40
172,957.11 SGD	123,314.30 USD	08/04/2016	123,314.30	5,127.18
1,908,708.29 USD	14,800,000.00 HKD	11/04/2016	1,908,708.29	537.71
7,528,915.00 HKD	970,453.86 USD	11/04/2016	970,453.86	252.50
11.99 USD	16.55 SGD	08/04/2016	11.99	(0.30)
293,883.64 USD	9,562,092.00 TWD	11/04/2016	293,883.64	(3,239.53)
66,523.13 USD	1,032,829.31 ZAR	08/04/2016	66,523.13	(3,644.02)
377,497.87 USD	25,342,678.00 INR	11/04/2016	377,497.87	(4,629.36)
2,477,319.15 USD	32,987,362,529.00 IDR	11/04/2016	2,477,319.15	(7,932.20)
1,046,232.72 USD	48,583,909.00 PHP	11/04/2016	1,046,232.72	(8,483.25)
1,892,904.85 USD	66,971,163.00 THB	11/04/2016	1,892,904.85	(10,428.50)
1,406,744.33 USD	1,255,150.86 EUR	08/04/2016	1,406,744.33	(23,742.76)
3,330,893.29 USD	4,558,504.00 SGD	11/04/2016	3,330,893.29	(54,377.43)
1,873,163.82 USD	1,699,209.00 EUR	17/05/2016	1,873,163.82	(65,713.71)
2,145,126.90 USD	8,641,488.00 MYR	11/04/2016	2,145,126.90	(68,510.76)
4,519,442.31 USD	5,272,101,423.00 KRW	11/04/2016	4,519,442.31	(89,803.48)
22,168,052.22 USD	29,183,079.64 AUD	08/04/2016	22,168,052.22	(276,948.45)
			123,486,863.34	3,078,550.11
Total financial derivative instruments				3,078,550.11

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	412,675,027.55	94.15
Total financial derivative instruments	3,078,550.11	0.70
Cash at bank	7,866,687.19	1.79
Other assets and liabilities	14,698,812.09	3.36
Total net assets	438,319,076.94	100.00

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

NN (L) Asian Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	26,531,216.75
	30/09/2015	USD	24,138,583.32
	30/09/2014	USD	26,689,410.15
Net asset value per share**			
Capitalisation P (USD)	31/03/2016	USD	249.78
	30/09/2015	USD	226.03
	30/09/2014	USD	248.31
Distribution I (EUR)	31/03/2016	EUR	5,151.63
	30/09/2015	EUR	4,885.51
	30/09/2014	EUR	4,878.19
Number of shares			
Capitalisation P (USD)	31/03/2016		82,716
	30/09/2015		82,666
	30/09/2014		82,666
Distribution I (EUR)	31/03/2016		1,000
	30/09/2015		1,000
	30/09/2014		1,000
Dividend			
Distribution I (EUR)	14/12/2015	EUR	140.80
Distribution I (EUR)	15/12/2014	EUR	157.80
Distribution I (EUR)	16/12/2013	EUR	92.50
Ongoing charges in %*			
Capitalisation P (USD)	31/03/2016		1.34%
Distribution I (EUR)	31/03/2016		0.88%
Portfolio turnover in %*	31/03/2016		45.66%

* The portfolio turnover rate is calculated in accordance with 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. 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 Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		24,683,788.55
Bonds and other debt instruments		24,683,788.55
Total financial derivative instruments		81,798.01
Interest rate swaps		30,328.21
Forward foreign exchange contracts		43,618.98
Futures		7,850.82
Cash at bank		1,403,835.42
Margin deposits		116,191.21
Other assets	4,12	285,558.10
Total assets		26,571,171.29
Current liabilities	4,12	(39,954.54)
Total liabilities		(39,954.54)
Net assets at the end of the period		26,531,216.75

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

NN (L) Asian Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2016

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					22,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	THB	674,016.09	2.54
								2,919,342.07	11.00
Bonds and other debt instruments					Philippines				
South Korea					20,000,000	PHILIPPINE GOVERNMENT BOND 3.500% 20/03/2021	PHP	433,933.33	1.64
600,000,000	KOREA MONETARY STABILIZATION BOND 1.700% 02/08/2017	KRW	526,162.64	1.98	10,151,470	PHILIPPINE GOVERNMENT BOND 3.625% 09/09/2025	PHP	219,870.76	0.83
700,000,000	KOREA TREASURY BOND 2.000% 10/09/2020	KRW	623,828.17	2.35	11,611,530	PHILIPPINE GOVERNMENT BOND 4.625% 09/09/2040	PHP	250,044.44	0.94
874,000,000	KOREA TREASURY BOND 2.750% 10/06/2016	KRW	766,095.09	2.89	8,265,000	PHILIPPINE GOVERNMENT BOND 5.875% 01/03/2032	PHP	210,025.78	0.79
400,000,000	KOREA TREASURY BOND 2.750% 10/12/2044	KRW	413,831.41	1.56	10,140,000	PHILIPPINE GOVERNMENT BOND 5.875% 31/01/2018	PHP	230,040.25	0.87
800,000,000	KOREA TREASURY BOND 4.000% 10/12/2031	KRW	899,874.78	3.39	8,120,000	PHILIPPINE GOVERNMENT BOND 6.125% 24/10/2037	PHP	209,795.09	0.79
425,000,000	KOREA TREASURY BOND 4.750% 10/12/2030	KRW	508,725.67	1.92	5,000,000	PHILIPPINE GOVERNMENT BOND 8.125% 16/12/2035	PHP	156,683.03	0.59
1,900,000,000	KOREA TREASURY BOND 5.750% 10/09/2018	KRW	1,830,168.85	6.89	15,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	320,913.67	1.21
400,000	SHINSEGAE CO LTD 08/05/2045 FRN	USD	397,834.40	1.50				2,031,306.35	7.66
			5,966,521.01	22.48	Hong Kong				
Indonesia					200,000	CRCC YUPENG LTD FRN PERP	USD	204,031.40	0.77
200,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	199,062.00	0.75	2,000,000	HONG KONG GOVERNMENT BOND PROGRAMME 2.220% 07/08/2024	HKD	277,570.57	1.05
5,000,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	349,434.39	1.32	5,500,000	HONG KONG GOVERNMENT BOND 0.550% 05/12/2022	HKD	684,969.48	2.58
6,000,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	456,303.17	1.72	2,000,000	HONG KONG GOVERNMENT BOND 1.190% 06/12/2021	HKD	260,120.54	0.98
8,500,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	644,141.03	2.43	1,000,000	HONG KONG GOVERNMENT BOND 2.070% 26/08/2026	HKD	138,210.93	0.52
6,400,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	499,566.82	1.88				1,564,902.92	5.90
5,500,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	429,443.82	1.62	Virgin Islands				
5,500,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	419,049.40	1.58	250,000	CCCI TREASURE LTD FRN PERP	USD	249,456.00	0.94
4,000,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	320,105.58	1.21	300,000	DIANJIAN HAIXING LTD FRN PERP	USD	305,972.40	1.15
3,500,000,000	INDONESIA TREASURY BOND 9.500% 15/05/2041	IDR	293,134.24	1.10	200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	203,003.60	0.77
			3,610,240.45	13.61				758,432.00	2.86
Singapore					Netherlands				
500,000	SINGAPORE GOVERNMENT BOND 2.750% 01/04/2042	SGD	394,697.76	1.49	250,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	266,250.00	1.00
1,085,000	SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	SGD	867,943.60	3.27	200,000	ROYAL CAPITAL B.V. FRN PERP	USD	198,072.00	0.75
1,500,000	SINGAPORE GOVERNMENT BOND 3.000% 01/09/2024	SGD	1,215,282.93	4.59				464,322.00	1.75
900,000	SINGAPORE GOVERNMENT BOND 3.250% 01/09/2020	SGD	725,493.84	2.73	Bermuda				
200,000	STATS CHIPPAC LTD 8.500% 24/11/2020	USD	194,000.00	0.73	250,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	236,250.00	0.89
			3,397,418.13	12.81				236,250.00	0.89
Malaysia					China				
200,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	203,832.20	0.77	200,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	198,050.00	0.75
2,000,000	MALAYSIA GOVERNMENT BOND 3.314% 31/10/2017	MYR	516,679.23	1.95				198,050.00	0.75
2,500,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	643,935.02	2.43	Sri Lanka				
1,000,000	MALAYSIA GOVERNMENT BOND 3.844% 15/04/2033	MYR	240,288.35	0.91	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	190,645.80	0.72
1,164,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	292,416.85	1.10				190,645.80	0.72
1,000,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	261,681.40	0.99				24,683,788.55	93.04
3,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	794,426.76	2.98	Total securities portfolio				
750,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.678% 23/11/2017	MYR	194,079.01	0.73				24,683,788.55	93.04
200,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	199,019.00	0.75					
			3,346,357.82	12.61					
Thailand									
20,216,600	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	550,715.58	2.08					
20,000,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	646,379.19	2.44					
33,000,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	1,048,231.21	3.94					

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

NN (L) Asian Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
2.480	Floating	31/07/2025	KRW	700,000,000.00	21,897.95
2.405	Floating	28/09/2016	THB	40,000,000.00	4,498.95
6.710	Floating	28/02/2021	INR	20,000,000.00	3,931.31
					30,328.21

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,984,322.00	SGD	1,449,502.11 USD	11/04/2016	1,449,502.11	24,110.10
757,446,647.00	KRW	648,648.79 USD	11/04/2016	648,648.79	13,564.91
35,094,679.00	INR	523,176.49 USD	11/04/2016	523,176.49	5,995.39
13,601,940.00	TWD	418,684.63 USD	11/04/2016	418,684.63	3,968.85
360,587.00	MYR	89,352.29 USD	11/04/2016	89,352.29	3,017.10
221,602.25	USD	2,956,395,617.00 IDR	11/04/2016	221,602.25	(1,131.11)
294,995.09	USD	10,431,696.00 THB	11/04/2016	294,995.09	(1,475.72)
544,071.22	USD	25,265,911.00 PHP	11/04/2016	544,071.22	(4,430.54)
				4,190,032.87	43,618.98

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
4	KOREA 10YR BND FU 21/06/2016	KRW	452,256.03	5,456.45
6	KOREA 3YR BND FUTURE 21/06/2016	KRW	579,013.64	1,941.24
(7)	US 2YR NOTE (CBT) 30/06/2016	USD	1,531,250.00	546.88
(6)	US 5YR NOTE (CBT) 30/06/2016	USD	726,984.38	(93.75)
			3,289,504.05	7,850.82

Total financial derivative instruments **81,798.01**

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	24,683,788.55	93.04
Total financial derivative instruments	81,798.01	0.31
Cash at bank	1,403,835.42	5.29
Other assets and liabilities	361,794.77	1.36
Total net assets	26,531,216.75	100.00

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	110,141,843.80
	30/09/2015	USD	102,843,109.89
	30/09/2014	USD	104,729,511.40
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	5,381.82
	30/09/2015	USD	5,028.38
	30/09/2014	USD	5,188.29
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	265.05
	30/09/2015	EUR	249.40
	30/09/2014	EUR	259.04
Number of shares			
Capitalisation I (USD)	31/03/2016		20,464
	30/09/2015		20,451
	30/09/2014		20,184
Capitalisation P Hedged (i) (EUR)	31/03/2016		29
	30/09/2015		29
	30/09/2014		29
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2016		0.88%
Capitalisation P Hedged (i) (EUR)	31/03/2016		1.33%
Portfolio turnover in %*	31/03/2016		89.90%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		105,647,357.88
Bonds and other debt instruments		105,647,357.88
Cash at bank		3,798,099.92
Other assets	4,12	2,420,753.72
Total assets		111,866,211.52
Current liabilities	4,12	(1,649,772.21)
Total financial derivative instruments		(74,595.51)
Forward foreign exchange contracts		(74,595.51)
Total liabilities		(1,724,367.72)
Net assets at the end of the period		110,141,843.80

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2016

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					1,550,000	YANCOAL INTERNATIONAL TRADING CO LTD FRN PERP	USD	1,546,125.00	1.40
								9,779,338.75	8.88
Bonds and other debt instruments					India				
Cayman Islands					1,400,000	AXIS BANK LTD 12/08/2021 FRN EMTN	USD	1,414,009.80	1.28
700,000	AGILE PROPERTY HOLDINGS LTD 8.375% 18/02/2019	USD	727,330.10	0.66	600,000	BANK OF INDIA/LONDON 22/09/2021 FRN EMTN	USD	598,195.20	0.54
250,000	AGILE PROPERTY HOLDINGS LTD 8.875% 28/04/2017	USD	251,800.00	0.23	1,900,000	CANARA BANK/LONDON 28/11/2021 FRN EMTN	USD	1,914,597.70	1.74
1,000,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	1,006,086.00	0.91	1,400,000	ICICI BANK LTD 30/04/2022 FRN	USD	1,429,293.60	1.30
1,300,000	CENTRAL CHINA REAL ESTATE LTD 8.000% 28/01/2020	USD	1,302,057.90	1.18	1,600,000	JSW STEEL LTD 4.750% 12/11/2019	USD	1,366,400.00	1.24
950,000	CHINA HONGQIAO GROUP LTD 6.875% 03/05/2018	USD	939,387.55	0.85	600,000	STATE BANK OF INDIA FRN PERP EMTN	USD	603,900.00	0.55
1,800,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	1,948,363.20	1.77	500,000	TATA MOTORS LTD 4.625% 30/04/2020	USD	519,394.00	0.47
2,350,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,681,173.55	1.53				7,845,790.30	7.12
1,500,000	CIFI HOLDINGS GROUP CO LTD 12.250% 15/04/2018	USD	1,598,974.50	1.45	Netherlands				
200,000	CIFI HOLDINGS GROUP CO LTD 7.750% 05/06/2020	USD	207,063.00	0.19	2,550,000	GREENCO DUTCH BV 8.000% 01/08/2019	USD	2,715,750.00	2.47
2,100,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	2,161,210.80	1.96	900,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	387,203.40	0.35
1,050,000	GREENTOWN CHINA HOLDINGS LTD 8.500% 04/02/2018	USD	1,097,283.60	1.00	1,350,000	LISTRINDO CAPITAL BV 6.950% 21/02/2019	USD	1,389,048.75	1.26
2,300,000	KWG PROPERTY HOLDING LTD 8.625% 05/02/2020	USD	2,438,000.00	2.21	1,200,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,371,000.00	1.24
300,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	USD	321,751.20	0.29	250,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	293,915.00	0.27
1,100,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 08/12/2017	USD	1,164,680.00	1.06	1,300,000	ROYAL CAPITAL B.V. FRN PERP	USD	1,287,468.00	1.17
250,000	LONGFOR PROPERTIES CO LTD 6.750% 29/01/2023	USD	264,048.00	0.24				7,444,385.15	6.76
1,600,000	LONGFOR PROPERTIES CO LTD 6.875% 18/10/2019 EMTN	USD	1,684,720.00	1.53	Virgin Islands				
3,534,000	MCE FINANCE LTD 5.000% 15/02/2021	USD	3,365,894.69	3.06	1,800,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	1,890,000.00	1.72
1,000,000	MIE HOLDINGS CORP 7.500% 25/04/2019	USD	455,933.00	0.41	1,050,000	SPARKLE ASSETS LTD 6.875% 30/01/2020	USD	1,087,056.60	0.99
900,000	SHIMAO PROPERTY HOLDINGS LTD 8.125% 22/01/2021	USD	981,118.80	0.89	1,000,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	1,053,808.00	0.96
2,100,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	2,294,134.50	2.08	1,200,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	1,244,034.00	1.13
555,000	TEXHONG TEXTILE GROUP LTD 6.500% 18/01/2019	USD	578,587.50	0.53	1,500,000	YINGDE GASES INVESTMENT LTD 8.125% 22/04/2018	USD	1,095,000.00	0.99
1,000,000	TIMES PROPERTY HOLDINGS LTD 11.450% 05/03/2020	USD	1,109,923.00	1.01	400,000	ZHIYUAN GROUP BVI CO LTD 6.200% 11/01/2019	USD	411,656.00	0.37
1,600,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,624,432.00	1.47				6,781,554.60	6.16
600,000	WYNN MACAU LTD 5.250% 15/10/2021	USD	565,500.00	0.51	Bermuda				
2,050,000	YUZHOU PROPERTIES CO LTD 8.750% 04/10/2018	USD	2,169,594.95	1.97	1,700,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	1,606,500.00	1.46
			31,939,047.84	28.99	900,000	CHINA OIL & GAS GROUP LTD 5.250% 25/04/2018	USD	892,125.00	0.81
Singapore					1,150,000	GCX LTD 7.000% 01/08/2019	USD	1,077,029.05	0.98
2,800,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,606,128.00	2.36	1,800,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	1,206,000.00	1.09
2,200,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	2,156,000.00	1.96				4,781,654.05	4.34
1,150,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	1,139,650.00	1.03	Sri Lanka				
600,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	USD	590,385.60	0.54	900,000	BANK OF CEYLON 6.875% 03/05/2017	USD	916,875.00	0.83
2,200,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	2,187,715.20	1.98	2,700,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	2,814,750.00	2.56
2,200,000	STATS CHIPPAC LTD 8.500% 24/11/2020	USD	2,134,000.00	1.94				3,731,625.00	3.39
1,500,000	TBG GLOBAL PTE LTD 4.625% 03/04/2018	USD	1,503,750.00	1.37	United Kingdom				
1,644,000	THETA CAPITAL PTE LTD 7.000% 16/05/2019	USD	1,648,532.51	1.50	3,500,000	VEDANTA RESOURCES PLC 6.000% 31/01/2019	USD	2,366,875.00	2.15
			13,966,161.31	12.68	1,100,000	VEDANTA RESOURCES PLC 8.250% 07/06/2021	USD	649,000.00	0.59
Hong Kong								3,015,875.00	2.74
1,550,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,472,992.90	1.34	South Korea				
1,800,000	BCEG HONG KONG 3.850% 10/06/2018	USD	1,815,127.20	1.65	2,450,000	WOORI BANK 10/06/2045 FRN	USD	2,429,397.95	2.21
1,000,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	1,018,000.00	0.92				2,429,397.95	2.21
1,400,000	CHINA CITIC BANK INTERNATIONAL LTD 28/09/2022 FRN EMTN	USD	1,406,560.40	1.28	Jersey				
2,250,000	CITIC LTD FRN PERP	USD	2,520,533.25	2.29	2,300,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,412,911.60	2.19
								2,412,911.60	2.19
					Japan				
					2,000,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	2,299,042.09	2.09
								2,299,042.09	2.09

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Philippines				
900,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	868,788.90	0.79
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,417,896.20	1.29
			2,286,685.10	2.08
China				
1,900,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	USD	1,978,299.00	1.79
200,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	216,000.00	0.20
			2,194,299.00	1.99
Mongolia				
1,046,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	1,007,064.74	0.91
			1,007,064.74	0.91
Vietnam				
800,000	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE 8.000% 17/05/2017	USD	830,328.00	0.75
			830,328.00	0.75
United States				
1,700,000	ROLTA AMERICAS LLC 8.875% 24/07/2019	USD	647,700.00	0.59
			647,700.00	0.59
Malaysia				
350,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	348,283.25	0.32
			348,283.25	0.32
			103,741,143.73	94.19

Undertakings for collective investment

Bonds and other debt instruments

United Kingdom

800,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	440,000.00	0.40
			440,000.00	0.40

Other transferable securities and money market instruments

Bonds and other debt instruments

Cayman Islands

750,000	CAR INC 6.000% 11/02/2021	USD	760,296.75	0.69
300,000	YUZHOU PROPERTIES CO LTD 9.000% 08/12/2019	USD	321,726.60	0.29
			1,082,023.35	0.98

Singapore

400,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	384,190.80	0.35
			384,190.80	0.35
			1,466,214.15	1.33

Total securities portfolio 105,647,357.88 95.92

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
7,600.58	EUR	8,265.13	USD 08/04/2016	8,265.13	397.20
30.95	USD	28.47	EUR 08/04/2016	30.95	(1.50)
2,126,807.54	USD	1,929,630.00	EUR 17/05/2016	2,126,807.54	(74,991.21)
				2,135,103.62	(74,595.51)
Total financial derivative instruments					(74,595.51)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	105,647,357.88	95.92
Total financial derivative instruments	(74,595.51)	(0.07)
Cash at bank	3,798,099.92	3.45
Other assets and liabilities	770,981.51	0.70
Total net assets	110,141,843.80	100.00

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	85,135,717.98	Number of shares		
	30/09/2015	USD	102,455,135.31			
	30/09/2014	USD	154,500,932.24	Capitalisation P (EUR)	31/03/2016	2,573
Net asset value per share**					30/09/2015	2,635
Capitalisation I (EUR)	31/03/2016	EUR	6,336.40		30/09/2014	2,892
	30/09/2015	EUR	6,480.68	Capitalisation P (USD)	31/03/2016	16,523
	30/09/2014	EUR	-		30/09/2015	17,621
Capitalisation I (USD)	31/03/2016	USD	626.64		30/09/2014	22,663
	30/09/2015	USD	627.80	Capitalisation P Hedged (ii) (EUR)	31/03/2016	112,594
	30/09/2014	USD	656.05		30/09/2015	123,101
Capitalisation P (EUR)	31/03/2016	EUR	212.54		30/09/2014	153,272
	30/09/2015	EUR	218.45	Capitalisation X (EUR)	31/03/2016	1,478
	30/09/2014	EUR	203.82		30/09/2015	1,668
Capitalisation P (USD)	31/03/2016	USD	564.18		30/09/2014	1,555
	30/09/2015	USD	568.03	Capitalisation X (USD)	31/03/2016	6,709
	30/09/2014	USD	599.76		30/09/2015	21,674
Capitalisation P Hedged (ii) (EUR)	31/03/2016	EUR	185.15		30/09/2014	7,106
	30/09/2015	EUR	189.24	Capitalisation Z (USD)	31/03/2016	-
	30/09/2014	EUR	187.89		30/09/2015	-
Capitalisation X (EUR)	31/03/2016	EUR	870.91		30/09/2014	936
	30/09/2015	EUR	897.38	Distribution P (USD)	31/03/2016	390
	30/09/2014	EUR	841.43		30/09/2015	473
Capitalisation X (USD)	31/03/2016	USD	523.75		30/09/2014	578
	30/09/2015	USD	528.59	Distribution P Hedged (ii) (EUR)	31/03/2016	7,728
	30/09/2014	USD	560.94		30/09/2015	8,893
Capitalisation Z (USD)	31/03/2016	USD	-		30/09/2014	11,019
	30/09/2015	USD	-	Dividend		
	30/09/2014	USD	4,933.66	Distribution P (USD)	14/12/2015	USD 14.35
Distribution P (USD)	31/03/2016	USD	2,240.11			
	30/09/2015	USD	2,269.51	Distribution P (USD)	15/12/2014	USD 8.65
	30/09/2014	USD	2,405.21			
Distribution P Hedged (ii) (EUR)	31/03/2016	EUR	692.32	Distribution P (USD)	16/12/2013	USD 15.00
	30/09/2015	EUR	711.34			
	30/09/2014	EUR	708.36	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR 4.25
Number of shares						
Capitalisation I (EUR)	31/03/2016		19	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 2.70
	30/09/2015		14			
	30/09/2014		-	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 3.00
Capitalisation I (USD)	31/03/2016		62,792			
	30/09/2015		70,779			
	30/09/2014		125,413			

* The portfolio turnover rate is calculated in accordance with 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. 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)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation I (USD)	31/03/2016	0.81%
Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	2.33%
Distribution P (USD)	31/03/2016	1.84%
Distribution P Hedged (ii) (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	271.32%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		83,145,183.70
Shares		83,145,183.70
Total financial derivative instruments		799,124.36
Forward foreign exchange contracts		799,124.36
Cash at bank		2,001,164.46
Other assets	4,12	981,884.07
Total assets		86,927,356.59
Current liabilities	4,12	(1,791,638.61)
Total liabilities		(1,791,638.61)
Net assets at the end of the period		85,135,717.98

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
60,273	BANK OF AMERICA CORP	USD	814,890.96	0.96
19,936	BERKSHIRE HATHAWAY INC	USD	2,828,519.68	3.32
15,194	BLACKSTONE GROUP LP/THE	USD	426,191.70	0.50
10,129	CAPITAL ONE FINANCIAL CORP	USD	702,040.99	0.82
80,769	CITIGROUP INC	USD	3,372,105.75	3.96
38,495	DISCOVER FINANCIAL SERVICES	USD	1,960,165.40	2.30
88,047	HOST HOTELS & RESORTS INC	USD	1,470,384.90	1.73
94,481	HUNTINGTON BANCSHARES INC/OH	USD	901,348.74	1.06
50,967	METLIFE INC	USD	2,239,489.98	2.63
16,966	MORGAN STANLEY	USD	424,319.66	0.50
100,523	NEW YORK COMMUNITY BANCORP INC	USD	1,598,315.70	1.88
25,808	PNC FINANCIAL SERVICES GROUP INC/THE	USD	2,182,582.56	2.56
12,032	PRUDENTIAL FINANCIAL INC	USD	868,951.04	1.02
1,724	PUBLIC STORAGE	USD	475,530.92	0.56
4,701	SVB FINANCIAL GROUP	USD	479,737.05	0.56
64,359	SYNCHRONY FINANCIAL	USD	1,844,528.94	2.17
29,023	TORCHMARK CORP	USD	1,571,885.68	1.85
18,688	TRAVELERS COS INC/THE	USD	2,181,076.48	2.56
59,312	US BANCORP	USD	2,407,474.08	2.83
70,492	WELLS FARGO & CO	USD	3,408,993.12	4.00
23,288	WELLTOWER INC	USD	1,614,789.92	1.90
			33,773,323.25	39.67
Canada				
27,786	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	2,084,191.67	2.45
38,921	CI FINANCIAL CORP	CAD	863,607.17	1.01
8,332	INTACT FINANCIAL CORP	CAD	585,742.60	0.69
65,605	TORONTO-DOMINION BANK/THE	CAD	2,843,415.90	3.34
			6,376,957.34	7.49
United Kingdom				
142,976	AVIVA PLC	GBP	937,282.77	1.10
161,636	DIRECT LINE INSURANCE GROUP PLC	GBP	860,046.48	1.01
111,508	HSBC HOLDINGS PLC	GBP	695,413.46	0.82
102,290	LAND SECURITIES GROUP PLC	GBP	1,618,705.77	1.90
263,196	3I GROUP PLC	GBP	1,726,522.87	2.03
			5,837,971.35	6.86
Switzerland				
20,158	CHUBB LTD	USD	2,401,825.70	2.82
2,946	PARTNERS GROUP HOLDING AG	CHF	1,188,982.40	1.40
20,256	SWISS RE AG	CHF	1,880,393.05	2.21
			5,471,201.15	6.43
Australia				
29,010	ASX LTD	AUD	924,549.46	1.09
84,487	BANK OF QUEENSLAND LTD	AUD	787,698.46	0.93
78,860	CHALLENGER LTD/AUSTRALIA	AUD	508,963.01	0.60
361,209	GOODMAN GROUP	AUD	1,853,326.28	2.17
394,369	SCENTRE GROUP	AUD	1,346,955.44	1.58
			5,421,492.65	6.37
Japan				
403,000	MIZUHO FINANCIAL GROUP INC	JPY	602,734.11	0.71

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
42,700	NOMURA REAL ESTATE HOLDINGS INC	JPY	790,213.09	0.93
395,100	RESONA HOLDINGS INC	JPY	1,411,736.82	1.66
64,600	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,961,076.56	2.30
			4,765,760.58	5.60
France				
98,836	AXA SA	EUR	2,330,284.94	2.73
30,448	KLEPIERRE	EUR	1,460,744.45	1.72
			3,791,029.39	4.45
Bermuda				
2,670	EVEREST RE GROUP LTD	USD	527,138.10	0.62
286,800	HONGKONG LAND HOLDINGS LTD	USD	1,717,932.00	2.01
7,442	RENAISSANCE HOLDINGS LTD	USD	891,774.86	1.05
			3,136,844.96	3.68
Hong Kong				
902,000	HANG LUNG PROPERTIES LTD	HKD	1,725,726.00	2.03
173,379	WHARF HOLDINGS LTD/THE	HKD	947,749.91	1.11
			2,673,475.91	3.14
Singapore				
415,200	CAPITALAND MALL TRUST	SGD	644,414.08	0.76
112,600	UNITED OVERSEAS BANK LTD	SGD	1,577,871.68	1.85
			2,222,285.76	2.61
Germany				
9,850	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2,006,391.41	2.36
			2,006,391.41	2.36
Finland				
41,884	SAMPO OYJ	EUR	1,992,204.76	2.34
			1,992,204.76	2.34
Israel				
364,342	BANK HAPOALIM BM	ILS	1,889,790.93	2.22
			1,889,790.93	2.22
Sweden				
127,858	SVENSKA HANDELSBANKEN AB	SEK	1,629,236.48	1.91
			1,629,236.48	1.91
Netherlands				
48,428	ABN AMRO GROUP NV	EUR	993,626.21	1.16
32,815	ING GROEP NV	EUR	397,501.76	0.47
			1,391,127.97	1.63
Spain				
115,076	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	766,089.81	0.90
			766,089.81	0.90
			83,145,183.70	97.66
Total securities portfolio			83,145,183.70	97.66

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
13,536,127.94	EUR	14,742,951.55 USD	08/04/2016	14,742,951.55	684,083.50
1,855,803.13	EUR	228,633,915.00 JPY	08/04/2016	2,021,103.18	80,522.68
858,667.10	EUR	7,256,626.61 HKD	08/04/2016	932,796.03	43,039.28
1,803,419.43	EUR	1,407,116.21 GBP	08/04/2016	1,959,505.34	32,873.83
1,944,637.07	EUR	2,853,608.86 CAD	08/04/2016	2,112,945.37	10,066.48
589,552.23	EUR	2,490,859.97 ILS	08/04/2016	640,577.96	9,328.64
949,299.56	EUR	1,028,366.72 CHF	08/04/2016	1,031,461.42	7,886.94
666,211.65	EUR	1,017,029.97 SGD	08/04/2016	723,872.26	4,009.79
973,547.60	SEK	104,807.29 EUR	08/04/2016	117,426.09	660.53
29,900.70	ILS	6,851.03 EUR	08/04/2016	7,757.45	145.65
52,064.39	CHF	47,587.26 EUR	08/04/2016	52,858.10	141.02
27,911.21	AUD	18,835.55 EUR	08/04/2016	21,282.30	0.04
41.39	EUR	308.77 DKK	08/04/2016	44.97	(0.07)
74.51	EUR	241.42 TRY	08/04/2016	80.96	(0.72)
5,510.85	EUR	52,075.17 NOK	08/04/2016	5,987.81	(15.18)
15,302.22	GBP	19,430.40 EUR	08/04/2016	21,644.99	(150.57)
399,708.73	HKD	46,094.10 EUR	08/04/2016	51,519.61	(999.74)
47,197,903.00	JPY	373,981.84 EUR	08/04/2016	418,647.21	(6,228.93)
575,162.66	EUR	5,380,126.46 SEK	08/04/2016	625,746.98	(8,248.96)
433,286.17	USD	390,933.84 EUR	08/04/2016	433,286.17	(12,258.53)
1,616,174.84	EUR	2,454,362.65 AUD	08/04/2016	1,761,335.02	(45,731.32)
				27,682,830.77	799,124.36
Total financial derivative instruments					799,124.36

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	83,145,183.70	97.66
Total financial derivative instruments	799,124.36	0.94
Cash at bank	2,001,164.46	2.35
Other assets and liabilities	(809,754.54)	(0.95)
Total net assets	85,135,717.98	100.00

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	55,347,220.72
	30/09/2015	EUR	61,301,528.55
	30/09/2014	EUR	72,716,438.55
Net asset value per share**			
Capitalisation P (EUR)	31/03/2016	EUR	1,522.75
	30/09/2015	EUR	1,461.61
	30/09/2014	EUR	1,410.28
Distribution P (EUR)	31/03/2016	EUR	2,044.67
	30/09/2015	EUR	1,974.41
	30/09/2014	EUR	1,928.23
Number of shares			
Capitalisation P (EUR)	31/03/2016		23,314
	30/09/2015		26,908
	30/09/2014		32,886
Distribution P (EUR)	31/03/2016		9,706
	30/09/2015		11,128
	30/09/2014		13,659
Dividend			
Distribution P (EUR)	14/12/2015	EUR	11.85
Distribution P (EUR)	15/12/2014	EUR	23.85
Distribution P (EUR)	16/12/2013	EUR	15.65
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2016		0.80%
Distribution P (EUR)	31/03/2016		0.80%
Portfolio turnover in %*	31/03/2016		24.20%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		53,678,861.05
Bonds and other debt instruments		53,678,861.05
Total financial derivative instruments		2,899.97
Futures		2,899.97
Cash at bank		1,960,047.55
Margin deposits		29,250.77
Other assets	4,12	417,855.04
Total assets		56,088,914.38
Current liabilities	4,12	(741,693.66)
Total liabilities		(741,693.66)
Net assets at the end of the period		55,347,220.72

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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

2,391,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,481,116.55	4.48
681,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	713,790.16	1.29
708,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	712,368.28	1.29
2,505,000	BELGIUM GOVERNMENT BOND 1.250% 22/06/2018	EUR	2,599,238.33	4.70
553,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	621,318.11	1.12
2,089,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	2,422,905.78	4.38
2,630,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	3,143,375.92	5.68
960,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,268,256.01	2.29
1,932,000	BELGIUM GOVERNMENT BOND 3.000% 28/09/2019	EUR	2,159,608.88	3.90
1,325,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	2,077,600.04	3.75
2,986,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	3,529,750.33	6.38
2,620,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	2,852,001.29	5.15
1,819,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	2,060,399.42	3.72
2,153,411	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	2,689,071.99	4.86
1,244,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,807,556.90	3.27
2,496,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	4,090,769.40	7.39
2,445,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	3,043,902.82	5.50
2,474,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	3,168,006.53	5.72
1,344,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,881,546.27	3.40
2,968,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	4,977,781.08	9.00
3,110,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	4,849,422.78	8.76
486,000	BELGIUM GOVERNMENT BOND 5.500% 28/09/2017	EUR	529,074.18	0.96
			53,678,861.05	96.99
			53,678,861.05	96.99
Total securities portfolio			53,678,861.05	96.99

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
8	EURO BUXL 30Y BND 08/06/2016	EUR	1,348,320.00	33,999.97
36	EURO-BOBL FUTURE 08/06/2016	EUR	4,719,600.00	(12,600.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(31)	EURO-BUND FUTURE 08/06/2016	EUR	5,062,920.00	(18,500.00)
			11,130,840.00	2,899.97
Total financial derivative instruments				2,899.97

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	53,678,861.05	96.99
Total financial derivative instruments	2,899.97	0.01
Cash at bank	1,960,047.55	3.54
Other assets and liabilities	(294,587.85)	(0.54)
Total net assets	55,347,220.72	100.00

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Ongoing charges in %*

Capitalisation I (USD)	31/03/2016	0.71%
Capitalisation I Hedged (i) (EUR)	31/03/2016	0.71%
Capitalisation N Hedged (i) (EUR)	31/03/2016	0.85%
Capitalisation P Hedged (i) (EUR)	31/03/2016	1.35%
Capitalisation X (USD)	31/03/2016	1.65%
Capitalisation X Hedged (i) (CZK)	31/03/2016	1.65%
Portfolio turnover in %*	31/03/2016	(109.15%)

Net assets	31/03/2016	USD	64,000,903.78
	30/09/2015	USD	70,669,546.83
	30/09/2014	USD	68,656,650.80
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	3,183.75
	30/09/2015	USD	3,468.79
	30/09/2014	USD	4,767.05
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	2,479.54
	30/09/2015	EUR	2,716.39
	30/09/2014	EUR	3,754.21
Capitalisation N Hedged (i) (EUR)	31/03/2016	EUR	134.20
	30/09/2015	EUR	147.18
	30/09/2014	EUR	204.13
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	132.46
	30/09/2015	EUR	145.71
	30/09/2014	EUR	203.01
Capitalisation X (USD)	31/03/2016	USD	125.58
	30/09/2015	USD	137.48
	30/09/2014	USD	190.72
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	222.80
	30/09/2015	CZK	245.88
	30/09/2014	CZK	345.14
Number of shares			
Capitalisation I (USD)	31/03/2016		292
	30/09/2015		451
	30/09/2014		372
Capitalisation I Hedged (i) (EUR)	31/03/2016		12,499
	30/09/2015		13,144
	30/09/2014		9,279
Capitalisation N Hedged (i) (EUR)	31/03/2016		169,254
	30/09/2015		169,320
	30/09/2014		83,498
Capitalisation P Hedged (i) (EUR)	31/03/2016		6,934
	30/09/2015		3,728
	30/09/2014		815
Capitalisation X (USD)	31/03/2016		299
	30/09/2015		148
	30/09/2014		97
Capitalisation X Hedged (i) (CZK)	31/03/2016		83,859
	30/09/2015		79,640
	30/09/2014		70,434

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		54,355,176.20
Money market instruments		54,355,176.20
Total financial derivative instruments		5,168,759.37
Commodity swaps		2,349,122.49
Forward foreign exchange contracts		2,819,636.88
Cash at bank		8,908,773.50
Other assets	4,12	66,105.13
Total assets		68,498,814.20
Current liabilities	4,12	(4,497,910.42)
Total liabilities		(4,497,910.42)
Net assets at the end of the period		64,000,903.78

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

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
Money market instruments				
United States				
7,900,000	UNITED STATES TREASURY BILL 01/09/2016 ZCP	USD	7,888,489.70	12.33
6,000,000	UNITED STATES TREASURY BILL 04/08/2016 ZCP	USD	5,993,772.00	9.37
5,500,000	UNITED STATES TREASURY BILL 07/04/2016 ZCP	USD	5,499,890.00	8.59
7,000,000	UNITED STATES TREASURY BILL 15/09/2016 ZCP	USD	6,989,346.00	10.92
9,000,000	UNITED STATES TREASURY BILL 18/08/2016 ZCP	USD	8,988,345.00	14.04
5,500,000	UNITED STATES TREASURY BILL 23/06/2016 ZCP	USD	5,497,371.00	8.59
4,000,000	UNITED STATES TREASURY BILL 26/05/2016 ZCP	USD	3,999,188.00	6.25
9,500,000	UNITED STATES TREASURY BILL 28/04/2016 ZCP	USD	9,498,774.50	14.84
			54,355,176.20	84.93
			54,355,176.20	84.93
Total securities portfolio			54,355,176.20	84.93

Financial derivative instruments as at 31/03/2016

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Commodity swap						
920,404	UBS NN COMMODITY ENHANCED EXCESS RETURN INDEX	31/01/2017	USD	920,404.00	2,349,122.49	
					2,349,122.49	
Forward foreign exchange contracts						
55,145,999.94	EUR	60,030,173.01	USD	08/04/2016	60,030,173.01	2,819,356.63
18,902,006.30	CZK	760,882.14	USD	08/04/2016	760,882.14	35,522.84
4,339.49	USD	107,205.90	CZK	08/04/2016	4,339.49	(177.45)
892,635.74	USD	813,991.66	EUR	08/04/2016	892,635.74	(35,065.14)
					61,688,030.38	2,819,636.88
Total financial derivative instruments					5,168,759.37	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	54,355,176.20	84.93
Total financial derivative instruments	5,168,759.37	8.08
Cash at bank	8,908,773.50	13.92
Other assets and liabilities	(4,431,805.29)	(6.93)
Total net assets	64,000,903.78	100.00

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	124,009,146.78	Number of shares			
	30/09/2015	USD	159,026,960.73		Capitalisation Z (USD)	31/03/2016	-
	30/09/2014	USD	109,202,151.06			30/09/2015	4,716
Net asset value per share**					30/09/2014	-	
	Capitalisation I (USD)	31/03/2016	USD	1,715.38	Distribution P (USD)	31/03/2016	1,957
		30/09/2015	USD	1,653.74		30/09/2015	1,864
		30/09/2014	USD	1,618.02		30/09/2014	1,822
Capitalisation P (EUR)	31/03/2016	EUR	799.28	Dividend			
	30/09/2015	EUR	790.54		Distribution P (USD)	14/12/2015	USD 13.00
	30/09/2014	EUR	690.56		Distribution P (USD)	15/12/2014	USD 14.00
Capitalisation P (USD)	31/03/2016	USD	1,542.94		Distribution P (USD)	16/12/2013	USD 15.00
	30/09/2015	USD	1,494.86	Ongoing charges in %*			
	30/09/2014	USD	1,477.82		Capitalisation I (USD)	31/03/2016	0.81%
Capitalisation X (EUR)	31/03/2016	EUR	3,075.92		Capitalisation P (EUR)	31/03/2016	1.84%
	30/09/2015	EUR	3,049.88		Capitalisation P (USD)	31/03/2016	1.84%
	30/09/2014	EUR	2,677.63		Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	USD	1,434.45		Capitalisation X (USD)	31/03/2016	2.34%
	30/09/2015	USD	1,393.23		Capitalisation Z (USD)	31/03/2016	0.21%
	30/09/2014	USD	1,384.23		Distribution P (USD)	31/03/2016	1.84%
Capitalisation Z (USD)	31/03/2016	USD	-	Portfolio turnover in %*			
	30/09/2015	USD	7,320.05			31/03/2016	322.55%
	30/09/2014	USD	-				
Distribution P (USD)	31/03/2016	USD	6,623.58				
	30/09/2015	USD	6,429.86				
	30/09/2014	USD	6,370.11				
Number of shares							
	Capitalisation I (USD)	31/03/2016	28,779				
		30/09/2015	29,505				
		30/09/2014	21,321				
Capitalisation P (EUR)	31/03/2016		20,171				
	30/09/2015		21,534				
	30/09/2014		25,976				
Capitalisation P (USD)	31/03/2016		24,361				
	30/09/2015		25,801				
	30/09/2014		24,008				
Capitalisation X (EUR)	31/03/2016		1,055				
	30/09/2015		1,176				
	30/09/2014		884				
Capitalisation X (USD)	31/03/2016		1,409				
	30/09/2015		1,546				
	30/09/2014		1,421				

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		122,139,324.99
Shares		122,139,324.99
Cash at bank		989,656.83
Other assets	4,12	1,097,201.16
Total assets		124,226,182.98
Current liabilities	4,12	(217,036.20)
Total liabilities		(217,036.20)
Net assets at the end of the period		124,009,146.78

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

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
14,039	AMAZON.COM INC	USD	8,334,111.96	6.72
78,072	BEST BUY CO INC	USD	2,532,655.68	2.04
1,384	CABLE ONE INC	USD	604,987.92	0.49
66,752	COACH INC	USD	2,676,087.68	2.16
105,173	COMCAST CORP	USD	6,423,966.84	5.18
44,374	DARDEN RESTAURANTS INC	USD	2,941,996.20	2.37
9,671	DOLLAR GENERAL CORP	USD	827,837.60	0.67
39,727	FOOT LOCKER INC	USD	2,562,391.50	2.07
315,894	FORD MOTOR CO	USD	4,264,569.00	3.44
63,054	GAMESTOP CORP	USD	2,000,703.42	1.61
23,132	HARLEY-DAVIDSON INC	USD	1,187,365.56	0.96
38,996	HOME DEPOT INC/THE	USD	5,203,236.28	4.20
35,349	H&R BLOCK INC	USD	933,920.58	0.75
54,709	INTERPUBLIC GROUP OF COS INC/THE	USD	1,255,571.55	1.01
44,278	KOHL'S CORP	USD	2,063,797.58	1.66
7,289	L BRANDS INC	USD	640,047.09	0.52
25,604	LEAR CORP	USD	2,846,396.68	2.30
13,550	LIBERTY INTERACTIVE CORP QVC GROUP	USD	342,137.50	0.28
28,331	LOWE'S COS INC	USD	2,146,073.25	1.73
46,983	MCDONALD'S CORP	USD	5,904,823.44	4.76
21,753	NIKE INC	USD	1,337,156.91	1.08
10,598	OMNICOM GROUP INC	USD	882,071.54	0.71
1,524	PRICELINE GROUP INC/THE	USD	1,964,375.04	1.58
40,678	SCRIPPS NETWORKS INTERACTIVE INC	USD	2,664,409.00	2.15
17,887	STARBUCKS CORP	USD	1,067,853.90	0.86
45,545	TARGET CORP	USD	3,747,442.60	3.02
18,588	VF CORP	USD	1,203,758.88	0.97
36,826	WALT DISNEY CO/THE	USD	3,657,190.06	2.95
8,731	WHIRLPOOL CORP	USD	1,574,548.54	1.27
			73,791,483.78	59.51
Japan				
110,700	BANDAI NAMCO HOLDINGS INC	JPY	2,416,991.86	1.95
82,100	FUJI HEAVY INDUSTRIES LTD	JPY	2,903,576.67	2.34
53,100	SEKISUI CHEMICAL CO LTD	JPY	654,803.15	0.53
147,100	SEKISUI HOUSE LTD	JPY	2,486,022.07	2.00
81,100	SUMITOMO RUBBER INDUSTRIES LTD	JPY	1,254,796.92	1.01
125,200	TOYOTA MOTOR CORP	JPY	6,630,102.76	5.35
			16,346,293.43	13.18
United Kingdom				
230,387	BARRATT DEVELOPMENTS PLC	GBP	1,856,012.96	1.50
9,512	DELPHI AUTOMOTIVE PLC	USD	713,590.24	0.58
70,620	INFORMA PLC	GBP	704,424.74	0.57
792,732	ITV PLC	GBP	2,748,217.55	2.21
10,443	NEXT PLC	GBP	810,525.07	0.65
84,483	PERSIMMON PLC	GBP	2,531,761.57	2.04
236,563	TAYLOR WIMPEY PLC	GBP	647,042.82	0.52
			10,011,574.95	8.07
Germany				
39,618	BAYERISCHE MOTOREN WERKE AG	EUR	3,643,337.97	2.94
55,618	PROSIEBENSAT.1 MEDIA SE	EUR	2,863,802.29	2.31
			6,507,140.26	5.25

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
8,856	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	907,560.49	0.73
301,432	HAVAS SA	EUR	2,420,622.15	1.95
138,313	VIVENDI SA	EUR	2,912,717.37	2.35
			6,240,900.01	5.03
Australia				
28,124	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	935,254.51	0.75
541,833	HARVEY NORMAN HOLDINGS LTD	AUD	1,958,983.59	1.58
			2,894,238.10	2.33
Netherlands				
66,821	WOLTERS KLUWER NV	EUR	2,671,197.09	2.15
			2,671,197.09	2.15
Luxembourg				
27,882	RTL GROUP SA	EUR	2,363,791.04	1.91
			2,363,791.04	1.91
Canada				
16,642	THOMSON REUTERS CORP	CAD	677,028.13	0.55
			677,028.13	0.55
Finland				
17,983	NOKIA RENKAAT OYJ	EUR	635,678.20	0.51
			635,678.20	0.51
			122,139,324.99	98.49

Total securities portfolio 122,139,324.99 98.49

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	122,139,324.99	98.49
Cash at bank	989,656.83	0.80
Other assets and liabilities	880,164.96	0.71
Total net assets	124,009,146.78	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	31/03/2016	EUR	49,512,909.09
	30/09/2015	EUR	50,404,148.69
	30/09/2014	EUR	79,063,330.59

Capitalisation I (EUR)	31/03/2016	0.91%
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Capitalisation P (EUR)	31/03/2016	1.90%
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Capitalisation X (EUR)	31/03/2016	2.40%
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Capitalisation X (USD)	31/03/2016	2.41%
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Distribution P (EUR)	31/03/2016	1.90%
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Portfolio turnover in %*	31/03/2016	40.61%
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Net asset value per share**

Capitalisation I (EUR)	31/03/2016	EUR	51.18
	30/09/2015	EUR	48.19
	30/09/2014	EUR	57.65

Capitalisation P (EUR)	31/03/2016	EUR	47.22
	30/09/2015	EUR	44.68
	30/09/2014	EUR	53.99

Capitalisation X (EUR)	31/03/2016	EUR	43.93
	30/09/2015	EUR	41.67
	30/09/2014	EUR	50.61

Capitalisation X (USD)	31/03/2016	USD	61.09
	30/09/2015	USD	56.77
	30/09/2014	USD	78.01

Distribution P (EUR)	31/03/2016	EUR	3,075.79
	30/09/2015	EUR	2,976.15
	30/09/2014	EUR	3,663.32

Number of shares

Capitalisation I (EUR)	31/03/2016	332,272
	30/09/2015	327,404
	30/09/2014	3,789

Capitalisation P (EUR)	31/03/2016	286,003
	30/09/2015	315,244
	30/09/2014	835,840

Capitalisation X (EUR)	31/03/2016	357,149
	30/09/2015	408,501
	30/09/2014	440,492

Capitalisation X (USD)	31/03/2016	28,815
	30/09/2015	31,089
	30/09/2014	28,074

Distribution P (EUR)	31/03/2016	575
	30/09/2015	651
	30/09/2014	2,645

Dividend

Distribution P (EUR)	14/12/2015	EUR	62.00
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Distribution P (EUR)	15/12/2014	EUR	55.45
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Distribution P (EUR)	16/12/2013	EUR	48.50
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* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		47,275,901.39
Shares		47,275,901.39
Total financial derivative instruments		10,918.14
Futures		10,069.76
Warrants and rights		848.38
Cash at bank		1,879,472.43
Margin deposits		77.82
Other assets	4,12	656,146.41
Total assets		49,822,516.19
Current liabilities	4,12	(309,607.10)
Total liabilities		(309,607.10)
Net assets at the end of the period		49,512,909.09

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
320,911	ALROSA PAO	RUB	293,152.74	0.59
1,930,000	GAZPROM PAO	RUB	3,742,699.10	7.55
37,000	LUKOIL PJSC	RUB	1,273,311.10	2.57
96,000	LUKOIL PJSC - SPON ADR	USD	3,236,224.83	6.54
78,775	MAGNIT PJSC	USD	2,761,670.18	5.58
160,695	MMC NORILSK NICKEL PJSC	USD	1,827,569.83	3.69
195,585	MOBILE TELESYSTEMS PJSC	USD	1,388,515.34	2.80
794,957	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	1,096,073.83	2.21
27,000	NOVATEK OAO	USD	2,128,866.66	4.30
2,040,047	SBERBANK OF RUSSIA	RUB	2,942,645.73	5.94
55,000	SBERBANK OF RUSSIA PJSC	USD	334,956.78	0.68
75,000	SEVERSTAL PAO	USD	696,327.50	1.41
2,423,000	SURGUTNEFTEGAS-PREFERNCE	RUB	1,429,814.94	2.89
146,000	TATNEFT PAO-CLS	RUB	691,767.53	1.40
275,000	TATNEFT PAO-PREF 3 SERIES	RUB	734,148.23	1.48
28,300	TATNEFT PAO-SPON ADR	USD	790,726.16	1.60
			25,368,470.48	51.23
Turkey				
531,382	AKBANK TAS	TRY	1,328,194.58	2.67
136,000	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	775,657.91	1.57
120,000	AYGAZ AS	TRY	456,269.36	0.92
28,294	BIM BIRLESIK MAGAZALAR AS	TRY	538,344.45	1.09
56,000	COCA-COLA ICECEK AS	TRY	716,966.21	1.45
359,391	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	321,461.76	0.65
0.62	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	0.82	0.00
0.44	HACI OMER SABANCI HOLDING AS	TRY	1.34	0.00
73,258	KOC HOLDING AS	TRY	326,719.57	0.66
155,617	TAV HAVALIMANLARI HOLDING AS	TRY	815,276.60	1.65
99,844	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	711,341.95	1.44
41,725	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	1,031,866.47	2.08
360,311	TURKIYE GARANTI BANKASI AS	TRY	925,305.11	1.87
198,497	TURKIYE HALK BANKASI AS	TRY	647,710.38	1.31
1,241,899	TURKIYE SINAI KALKINMA BANKASI AS	TRY	638,631.66	1.29
77,000	ULKER BISKUVI SANAYI AS	TRY	501,553.47	1.01
			9,735,301.64	19.66
Poland				
44,778	BANK PEKAO SA	PLN	1,738,842.25	3.52
15,380	CCC SA	PLN	579,294.09	1.17
88,459	CYFROWY POLSAT SA	PLN	506,190.16	1.02
25,809	KGHM POLSKA MIEDZ SA	PLN	463,081.82	0.94
107,325	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	353,761.01	0.71
69,090	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	1,203,819.92	2.43
66,012	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	432,682.75	0.87
126,235	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	1,059,574.93	2.14
			6,337,246.93	12.80
Hungary				
67,300	OTP BANK PLC	HUF	1,483,607.22	3.00
			1,483,607.22	3.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Greece				
330,000	ALPHA BANK AE	EUR	646,800.00	1.31
73,500	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	584,325.00	1.18
811,520	NATIONAL BANK OF GREECE SA	EUR	202,880.00	0.41
			1,434,005.00	2.90
Czech Republic				
6,400	KOMERCNI BANKA AS	CZK	1,242,211.58	2.51
			1,242,211.58	2.51
Virgin Islands				
15,500	LUXOFT HOLDING INC	USD	748,510.38	1.51
			748,510.38	1.51
Romania				
69,106	FONDUL PROPRIETATEA SA/FUND	USD	585,813.66	1.18
			585,813.66	1.18
United States				
5,200	EPAM SYSTEMS INC	USD	340,734.50	0.69
			340,734.50	0.69
			47,275,901.39	95.48

Total securities portfolio 47,275,901.39 95.48

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
85	RDX USD INDEX 17/06/2016	USD	764,929.14	10,069.76
			764,929.14	10,069.76
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				10,918.14

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	47,275,901.39	95.48
Total financial derivative instruments	10,918.14	0.02
Cash at bank	1,879,472.43	3.80
Other assets and liabilities	346,617.13	0.70
Total net assets	49,512,909.09	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	31/03/2016	USD	102,221,201.57	Number of shares		
	30/09/2015	USD	111,823,825.46	Capitalisation P (USD)	31/03/2016	-
	30/09/2014	USD	149,479,906.12		30/09/2015	-
Net asset value per share**					30/09/2014	4,408
Capitalisation I (USD)	31/03/2016	USD	6,094.44	Capitalisation P Hedged (i) (EUR)	31/03/2016	4
	30/09/2015	USD	5,852.28		30/09/2015	34
	30/09/2014	USD	6,153.68		30/09/2014	34
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	6,252.01	Capitalisation X (USD)	31/03/2016	14,190
	30/09/2015	EUR	6,027.72		30/09/2015	4,570
	30/09/2014	EUR	6,362.69		30/09/2014	947
Capitalisation N Hedged (i) (EUR)	31/03/2016	EUR	307.11	Capitalisation X Hedged (i) (EUR)	31/03/2016	1,011
	30/09/2015	EUR	295.98		30/09/2015	1,305
	30/09/2014	EUR	312.09		30/09/2014	1,567
Capitalisation P (USD)	31/03/2016	USD	-	Capitalisation Z (USD)	31/03/2016	15,820
	30/09/2015	USD	-		30/09/2015	15,820
	30/09/2014	USD	306.37		30/09/2014	-
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	302.53	Distribution I (Q) Hedged (i) (EUR)	31/03/2016	-
	30/09/2015	EUR	292.67		30/09/2015	-
	30/09/2014	EUR	310.39		30/09/2014	3,560
Capitalisation X (USD)	31/03/2016	USD	293.07	Dividend		
	30/09/2015	USD	282.74	Distribution I (Q) Hedged (i) (EUR)	12/05/2015	EUR 54.86
	30/09/2014	USD	300.21	Distribution I (Q) Hedged (i) (EUR)	11/02/2015	EUR 60.00
Capitalisation X Hedged (i) (EUR)	31/03/2016	EUR	288.98	Distribution I (Q) Hedged (i) (EUR)	11/11/2014	EUR 68.35
	30/09/2015	EUR	280.05	Distribution I (Q) Hedged (i) (EUR)	11/08/2014	EUR 73.15
	30/09/2014	EUR	297.92	Distribution I (Q) Hedged (i) (EUR)	12/05/2014	EUR 81.30
Capitalisation Z (USD)	31/03/2016	USD	5,111.42	Distribution I (Q) Hedged (i) (EUR)	11/02/2014	EUR 75.50
	30/09/2015	USD	4,890.84	Distribution I (Q) Hedged (i) (EUR)	14/11/2013	EUR 68.05
	30/09/2014	USD	-			
Distribution I (Q) Hedged (i) (EUR)	31/03/2016	EUR	-	Ongoing charges in %*		
	30/09/2015	EUR	-	Capitalisation I (USD)	31/03/2016	0.88%
	30/09/2014	EUR	5,175.41	Capitalisation I Hedged (i) (EUR)	31/03/2016	0.88%
Number of shares				Capitalisation N Hedged (i) (EUR)	31/03/2016	0.90%
Capitalisation I (USD)	31/03/2016		160	Capitalisation P Hedged (i) (EUR)	31/03/2016	1.53%
	30/09/2015		2,898	Capitalisation X (USD)	31/03/2016	1.82%
	30/09/2014		13,411	Capitalisation X Hedged (i) (EUR)	31/03/2016	1.84%
Capitalisation I Hedged (i) (EUR)	31/03/2016		2,004	Capitalisation Z (USD)	31/03/2016	0.16%
	30/09/2015		2,101			
	30/09/2014		4,837			
Capitalisation N Hedged (i) (EUR)	31/03/2016		4,602			
	30/09/2015		4,982			
	30/09/2014		6,503			

* The portfolio turnover rate is calculated in accordance with 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. 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)

Portfolio turnover in %*	31/03/2016	127.81%
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* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		94,123,813.94
Bonds and other debt instruments		94,123,813.94
Total financial derivative instruments		677,506.91
Forward foreign exchange contracts		669,850.65
Futures		7,656.26
Cash at bank		6,332,528.39
Margin deposits		161,633.56
Other assets	4,12	5,559,857.83
Total assets		106,855,340.63
Current liabilities	4,12	(4,634,139.06)
Total liabilities		(4,634,139.06)
Net assets at the end of the period		102,221,201.57

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2016

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										
1,465,000	AJECORP BV 6.500% 14/05/2022	USD	615,300.00	0.60	351,760	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.750% 01/10/2022	USD	77,387.20	0.08	
300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	320,394.60	0.31	400,000	ODEBRECHT OIL & GAS FINANCE LTD 7.000% PERP	USD	48,677.60	0.05	
700,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	745,500.00	0.73	300,000	QNB FINANCE LTD 2.875% 29/04/2020	USD	305,382.00	0.30	
1,150,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	1,098,008.50	1.07	1,420,067	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	200,584.43	0.20	
2,000,000	LUKOIL INTERNATIONAL FINANCE BV 6.656% 07/06/2022	USD	2,126,880.00	2.08	300,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	327,733.50	0.32	
400,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	380,500.00	0.37	600,000	USIMINAS COMMERCIAL LTD 7.250% 18/01/2018	USD	321,000.00	0.31	
1,200,000	MYRIAD INTERNATIONAL HOLDINGS BV 5.500% 21/07/2025	USD	1,205,880.00	1.18	700,000	VLL INTERNATIONAL INC 7.375% 18/06/2022	USD	710,689.00	0.70	
1,100,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	EUR	1,053,528.32	1.03						
1,200,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	985,200.21	0.96						
450,000	ROYAL CAPITAL B.V. FRN PERP	USD	445,662.00	0.44						
600,000	VTR FINANCE BV 6.875% 15/01/2024	USD	585,000.00	0.57						
				9,561,853.63	9.34					
Virgin Islands					Luxembourg					
500,000	BESTGAIN REAL ESTATE LTD 2.625% 13/03/2018	USD	499,253.50	0.49	850,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	782,884.00	0.77	
350,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	367,500.00	0.36	1,890,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	1,871,100.00	1.83	
2,900,000	CCCI TREASURE LTD FRN PERP	USD	2,893,689.60	2.84	595,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	USD	700,892.15	0.69	
1,800,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,771,228.80	1.73	1,180,000	MINERVA LUXEMBOURG SA 7.750% 31/01/2023	USD	1,190,325.00	1.16	
0.00	CLP POWER HK FINANCE LTD FRN PERP	USD	0.00	0.00	2,330,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	1,328,100.00	1.30	
200,000	LS FINANCE 2022 LTD 4.250% 16/10/2022	USD	198,255.40	0.19	500,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	USD	490,500.00	0.48	
600,000	LS FINANCE 2025 LTD 4.500% 26/06/2025	USD	582,792.00	0.57						
1,200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	1,218,021.60	1.19						
235,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	247,644.88	0.24						
550,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	570,182.25	0.56						
				8,348,568.03	8.17					
Hong Kong					Mexico					
1,900,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	1,923,170.50	1.88	0.00	ALFA SAB DE CV 5.250% 25/03/2024	USD	0.00	0.00	
950,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	981,649.25	0.96	400,000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	472,317.60	0.46	
300,000	CITIC LTD FRN PERP	USD	336,071.10	0.33	150,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.125% 06/06/2024	USD	148,125.00	0.14	
2,695,000	CRCC YUPENG LTD FRN PERP	USD	2,749,323.12	2.68	300,000	CEMEX SAB DE CV 6.125% 05/05/2025	USD	280,500.00	0.27	
850,000	OCBC WING HANG BANK LTD FRN PERP EMTN	USD	874,808.10	0.86	550,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	563,695.00	0.55	
500,000	SWIRE PROPERTIES MTN FINANCING LTD 3.625% 13/01/2026 EMTN	USD	517,595.00	0.51	660,000	ELEMENTIA SAB DE CV 5.500% 15/01/2025	USD	650,925.00	0.64	
				7,382,617.07	7.22	1,285,990	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	USD	1,212,045.80	1.19
Cayman Islands					Chile					
600,000	AGILE PROPERTY HOLDINGS LTD 9.000% 21/05/2020	USD	633,187.80	0.62	500,000	GRUPO TELEVISIVA SAB 4.625% 30/01/2026	USD	527,116.50	0.52	
300,000	ALIBABA GROUP HOLDING LTD 3.600% 28/11/2024	USD	302,539.80	0.30	500,000	MEXICHEM SAB DE CV 6.750% 19/09/2042	USD	493,125.00	0.48	
300,000	ALIBABA GROUP HOLDING LTD 4.500% 28/11/2034	USD	306,584.40	0.30	900,000	NEMAK SAB DE CV 5.500% 28/02/2023	USD	924,750.00	0.90	
1,000,000	BRASKEM FINANCE LTD 6.450% 03/02/2024	USD	937,500.00	0.91	625,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	732,873.09	0.72	
600,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% 29/10/2023	USD	659,362.80	0.65	0.00	TRUST F/1401 6.950% 30/01/2044	USD	0.00	0.00	
1,500,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	1,655,106.00	1.61						
0.00	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	0.00	0.00						
500,000	MAF GLOBAL SECURITIES LTD 4.750% 07/05/2024	USD	519,685.00	0.51						
1,173,120	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.625% 01/10/2022	USD	258,086.40	0.25						
					6,005,472.99					
					5.87					
					Chile					
					Chile					
					500,000 AES GENER SA 18/12/2073 FRN					
					500,000 BANCO DE CREDITO E INVERSIONES 4.000% 11/02/2023					
					1,200,000 CENCOSUD SA 4.875% 20/01/2023					
					1,800,000 EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029					
					1,650,000 EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025					
					400,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 01/08/2026					
					0.00 TELEFONICA CHILE SA 3.875% 12/10/2022					
					5,849,222.60					
					5.72					
					Singapore					
					1,305,000 OVERSEA-CHINESE BANKING CORP LTD 11/03/2023 FRN					
					300,000 OVERSEA-CHINESE BANKING CORP LTD 15/10/2024 FRN					
					900,000 STATS CHIPPAC LTD 8.500% 24/11/2020					
					1,900,000 UNITED OVERSEAS BANK 16/09/2026 FRN					
					4,418,062.34					
					4.32					
					China					
					1,300,000 BANK OF CHINA LTD 5.000% 13/11/2024					
					800,000 CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN					

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,150,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	2,129,037.50	2.08					
			4,285,519.70	4.19					
	Turkey								
800,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	701,488.00	0.69					
1,750,000	KOC HOLDING AS 5.250% 15/03/2023	USD	1,745,625.00	1.70					
600,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	575,040.00	0.56					
0.00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	0.00	0.00					
970,000	TURKIYE IS BAN 5.375% 10/06/21	USD	969,321.00	0.95					
			3,991,474.00	3.90					
	Kazakhstan								
500,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 7.250% 03/05/2017	USD	507,313.00	0.50					
3,800,000	ZHAIKMUUNAI LLP 7.125% 13/11/2019	USD	3,012,260.00	2.94					
			3,519,573.00	3.44					
	Ireland								
300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7.750% 28/04/2021	USD	323,310.00	0.32					
530,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.625% 14/10/2022	USD	553,532.00	0.54					
2,000,000	SIBUR SECURITIES LTD 3.914% 31/01/2018	USD	1,991,200.00	1.95					
600,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	583,500.00	0.57					
			3,451,542.00	3.38					
	Morocco								
2,400,000	OCF SA 6.875% 25/04/2044	USD	2,489,376.00	2.44					
			2,489,376.00	2.44					
	India								
1,350,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	1,334,129.40	1.31					
600,000	ICICI BANK LTD 30/04/2022 FRN	USD	612,554.40	0.60					
350,000	JSW STEEL LTD 4.750% 12/11/2019	USD	298,900.00	0.29					
0.00	RELIANCE INDUSTRIES LTD 5.875% PERP	USD	0.00	0.00					
			2,245,583.80	2.20					
	Argentina								
1,040,000	YPF SA 8.500% 23/03/2021	USD	1,041,300.00	1.02					
1,140,000	YPF SA 8.875% 19/12/2018	USD	1,183,320.00	1.16					
			2,224,620.00	2.18					
	Bermuda								
1,500,000	DIGICEL GROUP LTD 8.250% 30/09/2020	USD	1,286,250.00	1.26					
450,000	INKIA ENERGY LTD 8.375% 04/04/2021	USD	447,750.00	0.44					
400,000	LI & FUNG LTD FRN PERP	USD	408,500.00	0.40					
			2,142,500.00	2.10					
	Peru								
640,000	BANCO DE CREDITO DEL PERU/PANAMA 24/04/2027 FRN	USD	682,400.00	0.67					
960,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	962,400.00	0.93					
625,000	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	475,781.25	0.47					
			2,120,581.25	2.07					
	Colombia								
250,000	COLOMBIA TELECOMUNICACIONES SA ESP FRN PERP	USD	211,375.00	0.21					
2,400,000	ECOPETROL SA 5.875% 28/05/2045	USD	1,889,280.00	1.85					
			2,100,655.00	2.06					
	Canada								
1,000,000	FIRST QUANTUM MINERALS LTD 6.750% 15/02/2020	USD	685,000.00	0.68					
300,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	340,445.40	0.33					
1,460,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	248,200.00	0.24					
1,420,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	241,400.00	0.24					
1,160,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	197,200.00	0.19					
			1,712,245.40	1.68					
	United States								
1,550,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	1,705,000.00	1.67					
			1,705,000.00	1.67					
	Brazil								
1,600,000	BRF SA 4.750% 22/05/2024	USD	1,512,000.00	1.48					
			1,512,000.00	1.48					
	Malaysia								
550,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	560,538.55	0.55					
500,000	MALAYAN BANKING BHD 20/09/2022 FRN EMTN	USD	504,292.50	0.49					
			1,064,831.05	1.04					
	United Arab Emirates								
950,000	DP WORLD LTD 6.850% 02/07/2037	USD	968,487.00	0.95					
			968,487.00	0.95					
	Dominican Republic								
640,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	675,200.00	0.66					
			675,200.00	0.66					
	South Korea								
500,000	WOORI BANK 4.750% 30/04/2024	USD	525,469.50	0.51					
			525,469.50	0.51					
	Supranational - Multinational								
500,000	AFRICAN EXPORT-IMPORT BANK 4.750% 29/07/2019 EMTN	USD	511,250.00	0.50					
			511,250.00	0.50					
	United Kingdom								
700,000	VEDANTA RESOURCES PLC 6.000% 31/01/2019	USD	473,375.00	0.46					
			473,375.00	0.46					
	Marshall Islands								
400,000	NAKILAT INC 6.067% 31/12/2033	USD	450,000.00	0.44					
			450,000.00	0.44					
	Thailand								
450,000	PTT EXPLORATION & PRODUCTION PCL FRN PERP	USD	438,160.50	0.43					
			438,160.50	0.43					
	South Africa								
350,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	323,267.00	0.32					
			323,267.00	0.32					
			94,123,813.94	92.08					
	Total securities portfolio							94,123,813.94	92.08

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
14,210,905.71	EUR	15,479,377.88	USD 08/04/2016	15,479,377.88	716,696.92
38,000.00	EUR	42,980.25	USD 06/06/2016	42,980.25	408.26
55,446.90	USD	50,000.00	EUR 06/06/2016	55,446.90	(1,643.24)
77,443.05	USD	70,758.33	EUR 08/04/2016	77,443.05	(3,199.74)
2,758,152.44	USD	2,453,000.00	EUR 03/06/2016	2,758,152.44	(42,411.55)
			18,413,400.52	669,850.65	
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD	
Futures on interest rates					
(25)	US LONG BOND(CBT) 21/06/2016	USD	4,110,937.50	26,562.50	
52	US 10YR NOTE (CBT) 21/06/2016	USD	6,780,312.50	(18,750.00)	
20	US 5YR NOTE (CBT) 30/06/2016	USD	2,423,281.26	(156.24)	
			13,314,531.26	7,656.26	
Total financial derivative instruments				677,506.91	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	94,123,813.94	92.08
Total financial derivative instruments	677,506.91	0.66
Cash at bank	6,332,528.39	6.19
Other assets and liabilities	1,087,352.33	1.07
Total net assets	102,221,201.57	100.00

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	2,770,269,764.67	Capitalisation X (USD)	31/03/2016	USD	300.88
	30/09/2015	USD	2,608,177,749.97		30/09/2015	USD	283.97
	30/09/2014	USD	2,672,198,802.10		30/09/2014	USD	296.26
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	31/03/2016	EUR	4,468.68
					30/09/2015	EUR	4,238.66
					30/09/2014	EUR	4,436.91
Capitalisation I (USD)	31/03/2016	USD	6,667.22	Capitalisation Y (USD)	31/03/2016	USD	278.62
	30/09/2015	USD	6,264.25		30/09/2015	USD	264.29
	30/09/2014	USD	6,474.11		30/09/2014	USD	278.53
Capitalisation I Duration (EUR)	31/03/2016	EUR	5,104.15	Capitalisation Y Hedged (i) (EUR)	31/03/2016	EUR	274.43
	30/09/2015	EUR	5,002.03		30/09/2015	EUR	261.52
	30/09/2014	EUR	-		30/09/2014	EUR	276.46
Capitalisation I Hedged (i) (CHF)	31/03/2016	CHF	5,222.29	Capitalisation Z Hedged (i) (EUR)	31/03/2016	EUR	-
	30/09/2015	CHF	4,950.91		30/09/2015	EUR	-
	30/09/2014	CHF	5,165.24		30/09/2014	EUR	-
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	5,010.81	Distribution I Hedged (i) (EUR)	31/03/2016	EUR	3,075.78
	30/09/2015	EUR	4,729.43		30/09/2015	EUR	3,033.05
	30/09/2014	EUR	4,903.87		30/09/2014	EUR	3,291.22
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	23,606.04	Distribution I Hedged (i) Duration (EUR)	31/03/2016	EUR	4,270.37
	30/09/2015	PLN	22,119.37		30/09/2015	EUR	4,290.91
	30/09/2014	PLN	22,557.09		30/09/2014	EUR	4,905.18
Capitalisation I Hedged (i) Duration (EUR)	31/03/2016	EUR	-	Distribution I (M) (USD)	31/03/2016	USD	4,863.76
	30/09/2015	EUR	-		30/09/2015	USD	4,695.00
	30/09/2014	EUR	4,876.17		30/09/2014	USD	-
Capitalisation N (USD)	31/03/2016	USD	316.43	Distribution N Hedged (i) (EUR)	31/03/2016	EUR	993.28
	30/09/2015	USD	297.33		30/09/2015	EUR	979.20
	30/09/2014	USD	307.48		30/09/2014	EUR	1,063.07
Capitalisation N Hedged (i) (EUR)	31/03/2016	EUR	4,722.73	Distribution N (Q) (USD)	31/03/2016	USD	2,423.66
	30/09/2015	EUR	4,451.77		30/09/2015	USD	2,334.57
	30/09/2014	EUR	4,614.48		30/09/2014	USD	2,523.14
Capitalisation P (USD)	31/03/2016	USD	311.86	Distribution P Hedged (i) (EUR)	31/03/2016	EUR	990.65
	30/09/2015	USD	293.92		30/09/2015	EUR	974.12
	30/09/2014	USD	305.77		30/09/2014	EUR	1,057.10
Capitalisation P Hedged (i) (CHF)	31/03/2016	CHF	247.91	Distribution P (Q) (USD)	31/03/2016	USD	2,402.71
	30/09/2015	CHF	235.60		30/09/2015	USD	2,314.27
	30/09/2014	CHF	-		30/09/2014	USD	2,501.03
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	4,642.24	Distribution W (M) Hedged (i) (EUR)	31/03/2016	EUR	234.35
	30/09/2015	EUR	4,396.72		30/09/2015	EUR	226.09
	30/09/2014	EUR	4,589.20		30/09/2014	EUR	244.89
Capitalisation W Hedged (i) (EUR)	31/03/2016	EUR	254.55	Distribution X (USD)	31/03/2016	USD	1,015.60
	30/09/2015	EUR	241.82		30/09/2015	USD	992.54
	30/09/2014	EUR	254.29		30/09/2014	USD	1,074.62
Capitalisation X (HUF)	31/03/2016	HUF	78,731.82				
	30/09/2015	HUF	75,631.33				
	30/09/2014	HUF	69,154.28				

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution X (M) (USD)	31/03/2016	USD	96.92	Number of shares	Capitalisation I Hedged (i) Duration (EUR)	31/03/2016	-
	30/09/2015	USD	94.46			30/09/2015	-
	30/09/2014	USD	105.52			30/09/2014	2,210
Distribution X (M) Hedged (i) (AUD)	31/03/2016	AUD	225.85	Capitalisation N (USD)	31/03/2016	7,011	
	30/09/2015	AUD	220.46		30/09/2015	8,480	
	30/09/2014	AUD	246.31		30/09/2014	8,029	
Distribution X (M) Hedged (i) (EUR)	31/03/2016	EUR	234.82	Capitalisation N Hedged (i) (EUR)	31/03/2016	2,642	
	30/09/2015	EUR	226.80		30/09/2015	2,676	
	30/09/2014	EUR	245.78		30/09/2014	2,994	
Distribution X (M) Hedged (i) (ZAR)	31/03/2016	ZAR	2,788.70	Capitalisation P (USD)	31/03/2016	142,667	
	30/09/2015	ZAR	2,700.37		30/09/2015	205,557	
	30/09/2014	ZAR	2,983.01		30/09/2014	284,140	
Distribution Y (USD)	31/03/2016	USD	-	Capitalisation P Hedged (i) (CHF)	31/03/2016	49	
	30/09/2015	USD	-		30/09/2015	2,172	
	30/09/2014	USD	-		30/09/2014	-	
Distribution Y (M) (USD)	31/03/2016	USD	220.67	Capitalisation P Hedged (i) (EUR)	31/03/2016	20,469	
	30/09/2015	USD	216.14		30/09/2015	24,045	
	30/09/2014	USD	243.92		30/09/2014	35,611	
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	AUD	210.00	Capitalisation W Hedged (i) (EUR)	31/03/2016	1,745	
	30/09/2015	AUD	206.13		30/09/2015	1,943	
	30/09/2014	AUD	232.75		30/09/2014	2,039	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	ZAR	2,742.34	Capitalisation X (HUF)	31/03/2016	98	
	30/09/2015	ZAR	2,668.24		30/09/2015	170	
	30/09/2014	ZAR	2,977.06		30/09/2014	461	
Distribution Z (Q) Hedged (i) (EUR)	31/03/2016	EUR	4,913.83	Capitalisation X (USD)	31/03/2016	30,358	
	30/09/2015	EUR	4,730.37		30/09/2015	40,439	
	30/09/2014	EUR	5,121.19		30/09/2014	131,906	
Number of shares				Capitalisation X Hedged (i) (EUR)	31/03/2016	6,016	
Capitalisation I (USD)	31/03/2016		162,162		30/09/2015	6,451	
	30/09/2015		134,665		30/09/2014	9,022	
	30/09/2014		84,520	Capitalisation Y (USD)	31/03/2016	7,419	
Capitalisation I Duration (EUR)	31/03/2016		2,000		30/09/2015	9,098	
	30/09/2015		2,000		30/09/2014	19,150	
	30/09/2014		-	Capitalisation Y Hedged (i) (EUR)	31/03/2016	327	
Capitalisation I Hedged (i) (CHF)	31/03/2016		1,642		30/09/2015	995	
	30/09/2015		2,728		30/09/2014	1,621	
	30/09/2014		103	Capitalisation Z Hedged (i) (EUR)	31/03/2016	-	
Capitalisation I Hedged (i) (EUR)	31/03/2016		62,438		30/09/2015	-	
	30/09/2015		59,789		30/09/2014	-	
	30/09/2014		50,950	Distribution I Hedged (i) (EUR)	31/03/2016	32,779	
Capitalisation I Hedged (i) (PLN)	31/03/2016		572		30/09/2015	23,260	
	30/09/2015		496		30/09/2014	30,793	
	30/09/2014		1,872				

* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Number of shares

Distribution I Hedged (i) Duration (EUR)	31/03/2016	20,493
	30/09/2015	22,248
	30/09/2014	10,960
Distribution I (M) (USD)	31/03/2016	1,080
	30/09/2015	1,080
	30/09/2014	-
Distribution N Hedged (i) (EUR)	31/03/2016	20,093
	30/09/2015	22,225
	30/09/2014	32,533
Distribution N (Q) (USD)	31/03/2016	343
	30/09/2015	344
	30/09/2014	383
Distribution P Hedged (i) (EUR)	31/03/2016	77,035
	30/09/2015	88,769
	30/09/2014	121,807
Distribution P (Q) (USD)	31/03/2016	2,220
	30/09/2015	2,870
	30/09/2014	6,448
Distribution W (M) Hedged (i) (EUR)	31/03/2016	2,711
	30/09/2015	2,871
	30/09/2014	2,923
Distribution X (USD)	31/03/2016	24,917
	30/09/2015	25,988
	30/09/2014	37,096
Distribution X (M) (USD)	31/03/2016	555,619
	30/09/2015	486,690
	30/09/2014	841,389
Distribution X (M) Hedged (i) (AUD)	31/03/2016	265,466
	30/09/2015	256,664
	30/09/2014	249,620
Distribution X (M) Hedged (i) (EUR)	31/03/2016	8,761
	30/09/2015	4,426
	30/09/2014	2,358
Distribution X (M) Hedged (i) (ZAR)	31/03/2016	12,095
	30/09/2015	13,136
	30/09/2014	2,877
Distribution Y (USD)	31/03/2016	-
	30/09/2015	-
	30/09/2014	-
Distribution Y (M) (USD)	31/03/2016	232,143
	30/09/2015	332,016
	30/09/2014	434,709

Number of shares

Distribution Y (M) Hedged (i) (AUD)	31/03/2016	160,499
	30/09/2015	161,757
	30/09/2014	181,885
Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	13,783
	30/09/2015	10,782
	30/09/2014	4,617
Distribution Z (Q) Hedged (i) (EUR)	31/03/2016	98,314
	30/09/2015	122,955
	30/09/2014	96,508
Dividend		
Distribution I Hedged (i) (EUR)	14/12/2015 EUR	133.45
Distribution I Hedged (i) (EUR)	15/12/2014 EUR	144.70
Distribution I Hedged (i) (EUR)	16/12/2013 EUR	126.10
Distribution I Hedged (i) Duration (EUR)	14/12/2015 EUR	188.80
Distribution I Hedged (i) Duration (EUR)	15/12/2014 EUR	215.65
Distribution I (M) (USD)	02/03/2016 USD	18.47
Distribution I (M) (USD)	02/02/2016 USD	18.47
Distribution I (M) (USD)	05/01/2016 USD	18.47
Distribution I (M) (USD)	02/12/2015 USD	18.00
Distribution I (M) (USD)	03/11/2015 USD	18.00
Distribution I (M) (USD)	02/10/2015 USD	36.00
Distribution I (M) (USD)	04/08/2015 USD	18.00
Distribution I (M) (USD)	02/07/2015 USD	18.00
Distribution N Hedged (i) (EUR)	14/12/2015 EUR	42.50
Distribution N Hedged (i) (EUR)	15/12/2014 EUR	46.05
Distribution N Hedged (i) (EUR)	16/12/2013 EUR	35.95
Distribution N (Q) (USD)	11/02/2016 USD	29.25
Distribution N (Q) (USD)	11/11/2015 USD	28.45
Distribution N (Q) (USD)	11/08/2015 USD	28.15
Distribution N (Q) (USD)	12/05/2015 USD	26.90

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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 N (Q) (USD)	11/02/2015	USD	26.40	Distribution W (M) Hedged (i) (EUR)	04/08/2015	EUR	0.59
Distribution N (Q) (USD)	11/11/2014	USD	27.05	Distribution W (M) Hedged (i) (EUR)	02/07/2015	EUR	0.59
Distribution N (Q) (USD)	11/08/2014	USD	28.30	Distribution W (M) Hedged (i) (EUR)	02/06/2015	EUR	0.56
Distribution N (Q) (USD)	12/05/2014	USD	28.40	Distribution W (M) Hedged (i) (EUR)	04/05/2015	EUR	0.60
Distribution N (Q) (USD)	11/02/2014	USD	26.25	Distribution W (M) Hedged (i) (EUR)	02/04/2015	EUR	0.60
Distribution P Hedged (i) (EUR)	14/12/2015	EUR	36.40	Distribution W (M) Hedged (i) (EUR)	03/03/2015	EUR	0.59
Distribution P Hedged (i) (EUR)	15/12/2014	EUR	39.40	Distribution W (M) Hedged (i) (EUR)	03/02/2015	EUR	0.59
Distribution P Hedged (i) (EUR)	16/12/2013	EUR	35.95	Distribution W (M) Hedged (i) (EUR)	05/01/2015	EUR	0.59
Distribution P (Q) (USD)	11/02/2016	USD	25.50	Distribution W (M) Hedged (i) (EUR)	02/12/2014	EUR	0.62
Distribution P (Q) (USD)	11/11/2015	USD	24.70	Distribution W (M) Hedged (i) (EUR)	04/11/2014	EUR	0.62
Distribution P (Q) (USD)	11/08/2015	USD	24.30	Distribution W (M) Hedged (i) (EUR)	02/10/2014	EUR	0.62
Distribution P (Q) (USD)	12/05/2015	USD	23.00	Distribution W (M) Hedged (i) (EUR)	02/09/2014	EUR	0.65
Distribution P (Q) (USD)	11/02/2015	USD	22.50	Distribution W (M) Hedged (i) (EUR)	04/08/2014	EUR	0.65
Distribution P (Q) (USD)	11/11/2014	USD	23.00	Distribution W (M) Hedged (i) (EUR)	02/07/2014	EUR	0.65
Distribution P (Q) (USD)	11/08/2014	USD	24.10	Distribution W (M) Hedged (i) (EUR)	03/06/2014	EUR	0.70
Distribution P (Q) (USD)	12/05/2014	USD	24.00	Distribution W (M) Hedged (i) (EUR)	02/05/2014	EUR	0.70
Distribution P (Q) (USD)	11/02/2014	USD	22.30	Distribution W (M) Hedged (i) (EUR)	02/04/2014	EUR	0.70
Distribution P (Q) (USD)	14/11/2013	USD	19.70	Distribution W (M) Hedged (i) (EUR)	04/03/2014	EUR	0.60
Distribution W (M) Hedged (i) (EUR)	02/03/2016	EUR	0.59	Distribution W (M) Hedged (i) (EUR)	04/02/2014	EUR	0.60
Distribution W (M) Hedged (i) (EUR)	02/02/2016	EUR	0.59	Distribution W (M) Hedged (i) (EUR)	03/01/2014	EUR	0.60
Distribution W (M) Hedged (i) (EUR)	05/01/2016	EUR	0.59				
Distribution W (M) Hedged (i) (EUR)	02/12/2015	EUR	0.58				
Distribution W (M) Hedged (i) (EUR)	03/11/2015	EUR	0.58				
Distribution W (M) Hedged (i) (EUR)	02/10/2015	EUR	0.58				
Distribution W (M) Hedged (i) (EUR)	02/09/2015	EUR	0.59				

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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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution W (M) Hedged (i) (EUR)	03/12/2013	EUR	0.52	Distribution X (M) (USD)	03/06/2014	USD	0.50
Distribution W (M) Hedged (i) (EUR)	04/11/2013	EUR	0.52	Distribution X (M) (USD)	02/05/2014	USD	0.50
Distribution W (M) Hedged (i) (EUR)	02/10/2013	EUR	0.52	Distribution X (M) (USD)	02/04/2014	USD	0.50
Distribution X (USD)	14/12/2015	USD	34.20	Distribution X (M) (USD)	04/03/2014	USD	0.52
Distribution X (USD)	15/12/2014	USD	36.85	Distribution X (M) (USD)	04/02/2014	USD	0.52
Distribution X (USD)	16/12/2013	USD	25.25	Distribution X (M) (USD)	03/01/2014	USD	0.52
Distribution X (M) (USD)	02/03/2016	USD	0.49	Distribution X (M) (USD)	03/12/2013	USD	0.56
Distribution X (M) (USD)	02/02/2016	USD	0.49	Distribution X (M) (USD)	04/11/2013	USD	0.56
Distribution X (M) (USD)	05/01/2016	USD	0.49	Distribution X (M) (USD)	02/10/2013	USD	0.56
Distribution X (M) (USD)	02/12/2015	USD	0.52	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.42
Distribution X (M) (USD)	03/11/2015	USD	0.52	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.42
Distribution X (M) (USD)	02/10/2015	USD	0.52	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.47
Distribution X (M) (USD)	02/09/2015	USD	0.54	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.54
Distribution X (M) (USD)	04/08/2015	USD	0.54	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.54
Distribution X (M) (USD)	02/07/2015	USD	0.54	Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.54
Distribution X (M) (USD)	02/06/2015	USD	0.57	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.59
Distribution X (M) (USD)	04/05/2015	USD	0.57	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.59
Distribution X (M) (USD)	02/04/2015	USD	0.57	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.59
Distribution X (M) (USD)	03/03/2015	USD	0.62	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.59
Distribution X (M) (USD)	03/02/2015	USD	0.62	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.59
Distribution X (M) (USD)	05/01/2015	USD	0.62	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72
Distribution X (M) (USD)	02/12/2014	USD	0.62	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72
Distribution X (M) (USD)	04/11/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.72
Distribution X (M) (USD)	02/10/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72
Distribution X (M) (USD)	02/09/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72
Distribution X (M) (USD)	04/08/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.88
Distribution X (M) (USD)	02/07/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.88

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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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.88	Distribution X (M) Hedged (i) (EUR)	03/11/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.88	Distribution X (M) Hedged (i) (EUR)	02/10/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	02/09/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	04/08/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	02/07/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	02/06/2015	EUR	0.67
Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	04/05/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.62	Distribution X (M) Hedged (i) (EUR)	02/04/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.62	Distribution X (M) Hedged (i) (EUR)	03/03/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.62	Distribution X (M) Hedged (i) (EUR)	03/02/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.65	Distribution X (M) Hedged (i) (EUR)	05/01/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.65	Distribution X (M) Hedged (i) (EUR)	02/12/2014	EUR	0.72
Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.65	Distribution X (M) Hedged (i) (EUR)	04/11/2014	EUR	0.72
Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	02/10/2014	EUR	0.72
Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	02/09/2014	EUR	0.75
Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	04/08/2014	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	02/03/2016	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	02/07/2014	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	02/02/2016	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	03/06/2014	EUR	0.80
Distribution X (M) Hedged (i) (EUR)	05/01/2016	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	02/05/2014	EUR	0.80
Distribution X (M) Hedged (i) (EUR)	02/12/2015	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	02/04/2014	EUR	0.80

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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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (EUR)	04/03/2014	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	05/01/2015	ZAR	30.00
Distribution X (M) Hedged (i) (EUR)	04/02/2014	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	02/12/2014	ZAR	30.00
Distribution X (M) Hedged (i) (EUR)	03/01/2014	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	04/11/2014	ZAR	27.00
Distribution X (M) Hedged (i) (EUR)	03/12/2013	EUR	0.58	Distribution X (M) Hedged (i) (ZAR)	02/10/2014	ZAR	27.00
Distribution X (M) Hedged (i) (EUR)	04/11/2013	EUR	0.58	Distribution Y (USD)	16/12/2013	USD	5.10
Distribution X (M) Hedged (i) (EUR)	02/10/2013	EUR	0.58	Distribution Y (M) (USD)	02/03/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.50	Distribution Y (M) (USD)	02/02/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.50	Distribution Y (M) (USD)	05/01/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.50	Distribution Y (M) (USD)	02/12/2015	USD	1.19
Distribution X (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.50	Distribution Y (M) (USD)	03/11/2015	USD	1.19
Distribution X (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.50	Distribution Y (M) (USD)	02/10/2015	USD	1.19
Distribution X (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.50	Distribution Y (M) (USD)	02/09/2015	USD	1.24
Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	25.50	Distribution Y (M) (USD)	04/08/2015	USD	1.24
Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	25.50	Distribution Y (M) (USD)	02/07/2015	USD	1.24
Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	25.50	Distribution Y (M) (USD)	02/06/2015	USD	1.32
Distribution X (M) Hedged (i) (ZAR)	02/06/2015	ZAR	26.50	Distribution Y (M) (USD)	04/05/2015	USD	1.32
Distribution X (M) Hedged (i) (ZAR)	04/05/2015	ZAR	26.50	Distribution Y (M) (USD)	02/04/2015	USD	1.32
Distribution X (M) Hedged (i) (ZAR)	02/04/2015	ZAR	26.50	Distribution Y (M) (USD)	03/03/2015	USD	1.42
Distribution X (M) Hedged (i) (ZAR)	03/03/2015	ZAR	30.00	Distribution Y (M) (USD)	03/02/2015	USD	1.42
Distribution X (M) Hedged (i) (ZAR)	03/02/2015	ZAR	30.00	Distribution Y (M) (USD)	03/02/2015	USD	1.42
				Distribution Y (M) (USD)	05/01/2015	USD	1.42
				Distribution Y (M) (USD)	02/12/2014	USD	1.42
				Distribution Y (M) (USD)	04/11/2014	USD	1.28
				Distribution Y (M) (USD)	02/10/2014	USD	1.28
				Distribution Y (M) (USD)	02/09/2014	USD	1.28
				Distribution Y (M) (USD)	04/08/2014	USD	1.28
				Distribution Y (M) (USD)	02/07/2014	USD	1.28
				Distribution Y (M) (USD)	03/06/2014	USD	1.17

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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) (USD)	02/05/2014	USD	1.17	Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.78
Distribution Y (M) (USD)	02/04/2014	USD	1.17	Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.78
Distribution Y (M) (USD)	04/03/2014	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.66
Distribution Y (M) (USD)	04/02/2014	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	02/10/2014	AUD	1.66
Distribution Y (M) (USD)	03/01/2014	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	02/09/2014	AUD	1.66
Distribution Y (M) (USD)	03/12/2013	USD	1.30	Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.66
Distribution Y (M) (USD)	04/11/2013	USD	1.30	Distribution Y (M) Hedged (i) (AUD)	02/07/2014	AUD	1.66
Distribution Y (M) (USD)	02/10/2013	USD	1.30	Distribution Y (M) Hedged (i) (AUD)	03/06/2014	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/05/2014	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/04/2014	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.37	Distribution Y (M) Hedged (i) (AUD)	04/03/2014	AUD	1.57
Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.44	Distribution Y (M) Hedged (i) (AUD)	04/02/2014	AUD	1.57
Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.44	Distribution Y (M) Hedged (i) (AUD)	03/01/2014	AUD	1.57
Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.44	Distribution Y (M) Hedged (i) (AUD)	03/12/2013	AUD	1.68
Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.49	Distribution Y (M) Hedged (i) (AUD)	04/11/2013	AUD	1.68
Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.49	Distribution Y (M) Hedged (i) (AUD)	02/10/2013	AUD	1.68
Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.49	Distribution Y (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.63	Distribution Y (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	04/05/2015	AUD	1.63	Distribution Y (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.63	Distribution Y (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.78	Distribution Y (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.78	Distribution Y (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.00

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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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

				Capitalisation P Hedged (i) (CHF)	31/03/2016	1.53%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	25.50	Capitalisation P Hedged (i) (EUR)	31/03/2016	1.55%
Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	25.50	Capitalisation W Hedged (i) (EUR)	31/03/2016	2.35%
Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	25.50	Capitalisation X (HUF)	31/03/2016	1.86%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2015	ZAR	26.00	Capitalisation X (USD)	31/03/2016	1.85%
Distribution Y (M) Hedged (i) (ZAR)	04/05/2015	ZAR	26.00	Capitalisation X Hedged (i) (EUR)	31/03/2016	1.84%
Distribution Y (M) Hedged (i) (ZAR)	02/04/2015	ZAR	26.00	Capitalisation Y (USD)	31/03/2016	2.85%
Distribution Y (M) Hedged (i) (ZAR)	03/03/2015	ZAR	30.00	Capitalisation Y Hedged (i) (EUR)	31/03/2016	2.85%
Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	30.00	Distribution I Hedged (i) (EUR)	31/03/2016	0.89%
Distribution Y (M) Hedged (i) (ZAR)	05/01/2015	ZAR	30.00	Distribution I Hedged (i) Duration (EUR)	31/03/2016	0.89%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2014	ZAR	30.00	Distribution I (M) (USD)	31/03/2016	0.89%
Distribution Y (M) Hedged (i) (ZAR)	04/11/2014	ZAR	27.00	Distribution N Hedged (i) (EUR)	31/03/2016	0.90%
Distribution Y (M) Hedged (i) (ZAR)	02/10/2014	ZAR	27.00	Distribution N (Q) (USD)	31/03/2016	0.90%
Distribution Z (Q) Hedged (i) (EUR)	11/02/2016	EUR	60.05	Distribution P Hedged (i) (EUR)	31/03/2016	1.55%
Distribution Z (Q) Hedged (i) (EUR)	11/11/2015	EUR	49.85	Distribution P (Q) (USD)	31/03/2016	1.55%
Distribution Z (Q) Hedged (i) (EUR)	11/08/2015	EUR	63.05	Distribution W (M) Hedged (i) (EUR)	31/03/2016	2.35%
Distribution Z (Q) Hedged (i) (EUR)	12/05/2015	EUR	65.05	Distribution X (USD)	31/03/2016	1.84%
Distribution Z (Q) Hedged (i) (EUR)	11/02/2015	EUR	64.00	Distribution X (M) (USD)	31/03/2016	1.84%
Distribution Z (Q) Hedged (i) (EUR)	11/11/2014	EUR	65.70	Distribution X (M) Hedged (i) (AUD)	31/03/2016	1.85%
Distribution Z (Q) Hedged (i) (EUR)	11/08/2014	EUR	93.00	Distribution X (M) Hedged (i) (EUR)	31/03/2016	1.84%
				Distribution X (M) Hedged (i) (ZAR)	31/03/2016	1.84%
Ongoing charges in %*				Distribution Y (M) (USD)	31/03/2016	2.85%
Capitalisation I (USD)	31/03/2016		0.89%	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	2.85%
Capitalisation I Duration (EUR)	31/03/2016		0.91%	Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	2.85%
Capitalisation I Hedged (i) (CHF)	31/03/2016		0.89%	Distribution Z (Q) Hedged (i) (EUR)	31/03/2016	0.11%
Capitalisation I Hedged (i) (EUR)	31/03/2016		0.89%			
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.89%	Portfolio turnover in %*	31/03/2016	63.25%
Capitalisation N (USD)	31/03/2016		0.90%			
Capitalisation N Hedged (i) (EUR)	31/03/2016		0.90%			
Capitalisation P (USD)	31/03/2016		1.55%			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		2,612,312,737.71
Undertakings for collective investment		202,479,321.25
Bonds and other debt instruments		2,402,310,708.55
Loans		7,522,707.91
Total financial derivative instruments		51,716,168.13
Forward foreign exchange contracts		51,716,168.13
Cash at bank		88,036,033.76
Margin deposits		13,178,176.26
Other assets	4,12	104,882,507.30
Total assets		2,870,125,623.16
Current liabilities	4,12	(99,177,508.42)
Total financial derivative instruments		(678,350.07)
Futures		(678,350.07)
Total liabilities		(99,855,858.49)
Net assets at the end of the period		2,770,269,764.67

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 31/03/2016

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					13,700,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	13,700,000.00	0.49	
								89,545,843.31	3.23	
Bonds and other debt instruments					Sri Lanka					
Argentina					5,470,000	BANK OF CEYLON 6.875% 03/05/2017	USD	5,572,562.50	0.20	
9,400,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	9,785,400.00	0.35	18,154,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	18,925,545.00	0.68	
54	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	5.67	0.00	2,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	USD	2,449,298.80	0.09	
16,310,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	EUR	1,886,485.11	0.07	10,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	9,193,237.50	0.33	
68,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	7,208,000.00	0.26	3,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	USD	3,861,975.00	0.14	
30,980,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038*	EUR	20,511,193.12	0.74	1,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	1,219,227.50	0.04	
32,595,981	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	33,704,244.83	1.21	43,647,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	41,605,586.16	1.51	
24,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017*	USD	28,734,750.00	1.04				82,827,432.46	2.99	
2,169,719	PROVINCIA DE BUENOS AIRES/ARGENTINA 3.000% 01/05/2020 STEP-UP	EUR	2,125,116.54	0.08	Netherlands					
814,571	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.250% 15/04/2017	USD	820,680.08	0.03	3,702,000	AJECORP BV 6.500% 14/05/2022	USD	1,554,840.00	0.06	
9,047,239	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	9,499,600.95	0.34	22,513,920	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	18,970,228.99	0.68	
1,698,906	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	1,604,293.64	0.06	9,400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	8,272,000.00	0.30	
5,453,285	TRANSPORTADORA GAS DEL NORTE SA 7.000% 22/08/2019 STEP-UP	USD	4,267,195.51	0.15	2,050,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	1,957,319.50	0.07	
				120,146,965.45	4.33	4,017,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	4,722,626.22	0.17
Hungary					7,250,000	PETROBRAS GLOBAL FINANCE BV 3.500% 06/02/2017	USD	7,135,450.00	0.26	
21,086,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	23,367,884.75	0.84	5,850,000	PETROBRAS GLOBAL FINANCE BV 3.750% 14/01/2021	EUR	5,216,645.80	0.19	
10,790,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	12,084,044.70	0.44	1,885,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	1,225,250.00	0.04	
24,640,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	28,064,960.00	1.01	4,600,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	3,208,500.00	0.12	
40,900,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	46,464,854.00	1.68	6,300,000	PETROBRAS GLOBAL FINANCE BV 7.250% 17/03/2044	USD	4,709,250.00	0.17	
2,672,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	3,783,552.00	0.14	25,919,250	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	25,206,470.61	0.91	
				113,765,295.45	4.11	Venezuela				
Mexico					10,700,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	5,435,600.00	0.20	
2,370,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	2,429,013.00	0.09	31,975,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	10,148,865.00	0.37	
16,880,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	16,710,930.69	0.60	16,500,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	5,238,750.00	0.19	
12,596,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	12,753,450.00	0.46	53,723,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	16,573,545.50	0.59	
29,919,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	24,859,697.10	0.90	16,581,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	5,148,400.50	0.19	
14,680,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	12,337,072.00	0.45	20,314,734	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	10,766,809.21	0.39	
19,097,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	17,702,919.00	0.64	29,145,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.950% 05/08/2031	USD	11,512,275.00	0.41	
6,000,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,649,000.00	0.20	10,250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019	USD	3,843,750.00	0.14	
				92,442,081.79	3.34	5,075,100	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.000% 07/05/2023	USD	1,776,285.00	0.06
Indonesia					12,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	4,406,250.00	0.16	
5,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	6,248,020.35	0.23	10,060,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	3,571,300.00	0.13	
10,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	10,099,084.20	0.36	Turkey					
6,745,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	USD	7,464,556.60	0.27	6,090,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	6,196,575.00	0.22	
6,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	7,419,622.40	0.27	5,330,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	5,586,810.06	0.20	
0.00	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2044	USD	0.00	0.00	6,376,000	HAZINE MUSTESARLI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	6,569,702.88	0.24	
4,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	6,364,119.60	0.23	4,760,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	USD	4,767,539.84	0.17	
6,550,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	5,768,827.35	0.21	4,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 23/03/2023	USD	3,769,992.00	0.14	
15,856,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	14,473,562.93	0.51	11,250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	EUR	13,708,358.93	0.49	
12,225,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	11,878,543.50	0.43						
4,975,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	4,852,341.38	0.18						
1,427,000	PERUSAHAAN LISTRIK NEGARA PT 5.250% 24/10/2042	USD	1,277,165.00	0.05						

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
35,441,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	32,880,387.75	1.19	984,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.600% 28/01/2024	USD	1,045,500.00	0.04
3,370,000	TURKIYE IS BAN 5.375% 10/06/21	USD	3,367,641.00	0.12	12,705,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	12,577,950.00	0.45
			76,847,007.46	2.77	2,055,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	2,183,437.50	0.08
	Colombia				10,305,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	10,820,250.00	0.39
2,185,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	2,032,050.00	0.07				64,605,547.50	2.33
11,205,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	USD	11,148,975.00	0.40		Malaysia			
22,747,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	23,884,350.00	0.86	68,300,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	63,585,592.50	2.30
30,710,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	36,314,575.00	1.31				63,585,592.50	2.30
4,050,000	ECOPETROL SA 5.875% 28/05/2045	USD	3,188,160.00	0.12		Croatia			
			76,568,110.00	2.76	13,330,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	14,340,491.76	0.52
	Romania				34,960,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	40,834,633.99	1.47
52,840,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	EUR	61,944,968.31	2.23	4,135,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	4,241,683.00	0.15
4,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	USD	5,490,567.00	0.20				59,416,808.75	2.14
			67,435,535.31	2.43		United States			
	Cayman Islands				15,456,853	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	14,092,013.17	0.51
3,810,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	4,203,969.24	0.15	2,408,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	2,648,800.00	0.10
1,200,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	858,471.60	0.03	41,462,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	39,803,520.00	1.43
7,000,000	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	6,072,500.00	0.22				56,544,333.17	2.04
4,422,989	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	4,113,114.24	0.15		South Africa			
18,197,843	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	13,666,579.91	0.49	29,655,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	27,288,531.00	0.98
12,305,000	MESTENIO LTD 8.500% 02/01/2020	USD	12,801,629.65	0.46	12,772,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	11,784,724.40	0.43
2,393,002,127	NEON CAPITAL LTD/KY 06/01/2028 FRN	JPY	11,622,757.78	0.42	14,265,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	13,175,439.30	0.48
1,443,840	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.625% 01/10/2022	USD	317,644.80	0.01	3,900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	USD	4,261,335.00	0.15
7,441,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	5,708,139.92	0.21				56,510,029.70	2.04
2,640,667	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 31/05/2018	USD	2,528,121.79	0.09		Russia			
12,095,628	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	1,708,507.40	0.06	29,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	34,679,321.04	1.25
1,800,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,827,486.00	0.07	14,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	14,556,787.20	0.53
			65,428,922.33	2.36				49,236,108.24	1.78
	Ukraine					Kazakhstan			
11,683,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	3,818,939.04	0.14	16,184,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	13,432,720.00	0.48
19,457,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	USD	18,308,064.15	0.66	8,700,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	7,642,950.00	0.28
15,430,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	USD	14,472,568.50	0.52	12,005,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 21/07/2045	USD	12,467,192.50	0.45
5,330,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	4,934,194.20	0.18	3,565,000	KAZMUNAYGAS NATIONAL CO JSC 4.400% 30/04/2023	USD	3,251,850.40	0.12
8,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	USD	7,530,450.00	0.27	5,500,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	5,304,420.00	0.19
1,730,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	1,564,958.00	0.06	8,235,000	ZHAIKUMUNI LLP 7.125% 13/11/2019	USD	6,527,884.50	0.24
4,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	3,749,683.50	0.14				48,627,017.40	1.76
4,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	3,732,467.40	0.13		Ireland			
8,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	7,263,386.50	0.26	2,740,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.625% 14/10/2022	USD	2,861,656.00	0.10
			65,374,711.29	2.36	5,000,000	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	5,687,800.00	0.21
	Dominican Republic				3,100,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.700% 05/04/2022	USD	3,146,500.00	0.11
4,580,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	4,831,900.00	0.17	5,908,000	SIBUR SECURITIES LTD 3.914% 31/01/2018	USD	5,882,004.80	0.21
5,770,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	5,556,510.00	0.20	9,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	9,317,704.80	0.34
13,240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	13,240,000.00	0.48	11,139,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	10,832,677.50	0.40
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	14,350,000.00	0.52					

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,223,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	9,511,218.75	0.34	3,653,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	3,616,470.00	0.13
			47,239,561.85	1.71	4,100,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	2,337,000.00	0.08
	Zambia				2,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	USD	1,962,000.00	0.07
12,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	9,348,000.00	0.34	8,368,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	8,501,720.64	0.31
22,380,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	18,519,450.00	0.67	3,141,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	3,193,297.65	0.12
20,215,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	16,626,837.50	0.60	9,100,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 6.299% 15/05/2017	USD	9,301,528.60	0.34
			44,494,287.50	1.61	5,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 7.750% 29/05/2018	USD	5,339,900.00	0.19
	Brazil							35,345,191.37	1.28
9,367,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	8,079,037.50	0.29		Lebanon			
24,811,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	27,726,292.50	1.01	24,875,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017	USD	24,766,545.00	0.90
5,000,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	USD	4,787,500.00	0.17	4,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	3,973,800.00	0.14
			40,592,830.00	1.47				28,740,345.00	1.04
	Uruguay					Philippines			
41,230,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	38,343,900.00	1.38	11,665,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	12,332,972.90	0.45
1,460,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.875% 15/01/2033	USD	1,868,800.00	0.07	11,523,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	12,643,323.68	0.45
			40,212,700.00	1.45	470,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	USD	663,572.32	0.02
	Azerbaijan				1,890,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,914,159.87	0.07
10,530,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	10,003,500.00	0.36				27,554,028.77	0.99
21,997,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	19,303,951.28	0.69		Mongolia			
10,066,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	9,034,235.00	0.33	11,090,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	10,677,196.93	0.38
			38,341,686.28	1.38	1,400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	USD	1,281,000.00	0.05
	Cameroon				5,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	4,342,721.60	0.16
40,630,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	38,192,200.00	1.38	10,715,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	9,825,655.00	0.35
			38,192,200.00	1.38				26,126,573.53	0.94
	Panama					Paraguay			
4,729,190	ENA NORTE TRUST 4.950% 25/04/2023	USD	4,800,128.18	0.17	12,475,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	12,599,750.00	0.45
7,000,000	PANAMA BONOS DEL TESORO 5.625% 25/07/2022	USD	7,710,220.00	0.28	12,590,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	12,841,800.00	0.47
4,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.000% 22/09/2024	USD	4,620,000.00	0.17				25,441,550.00	0.92
12,687,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	11,862,345.00	0.43		Costa Rica			
4,947,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	6,703,185.00	0.24	4,513,000	BANCO DE COSTA RICA 5.250% 12/08/2018	USD	4,569,412.50	0.16
1,425,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 16/01/2023	USD	1,913,062.50	0.07	7,535,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	5,745,437.50	0.21
			37,608,940.68	1.36	1,795,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,619,987.50	0.06
	Ivory Coast				8,605,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	7,787,525.00	0.28
39,173,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	36,137,092.50	1.30	7,459,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	5,519,660.00	0.20
			36,137,092.50	1.30				25,242,022.50	0.91
	Ghana					Georgia			
6,700,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	6,538,865.00	0.24	16,403,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	17,674,232.50	0.64
8,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	6,340,000.00	0.23	5,425,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	5,764,062.50	0.21
29,115,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	22,855,275.00	0.82				23,438,295.00	0.85
			35,734,140.00	1.29		El Salvador			
1,187,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	1,093,274.48	0.04	15,075,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	13,039,875.00	0.47
					5,250,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	4,449,375.00	0.16

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	5,337,500.00	0.19	1,835,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	1,700,545.88	0.06
			22,826,750.00	0.82	1,110,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	1,060,895.82	0.04
	Egypt							13,609,075.10	0.49
25,585,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	22,775,767.00	0.82		Bulgaria			
			22,775,767.00	0.82	5,170,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 1.875% 21/03/2023	EUR	5,814,884.24	0.21
	Macedonia				7,280,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.125% 26/03/2035	EUR	7,663,359.66	0.28
20,005,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	21,696,756.71	0.78				13,478,243.90	0.49
			21,696,756.71	0.78		Pakistan			
	Ecuador				2,772,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	2,863,653.41	0.10
9,420,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	8,478,000.00	0.31	4,433,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,023,319.87	0.15
14,615,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	12,130,450.00	0.43	4,641,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	4,929,243.23	0.18
			20,608,450.00	0.74	1,275,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 30/09/2025	USD	1,355,690.93	0.05
	Angola							13,171,907.44	0.48
22,320,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	20,311,200.00	0.73		Vietnam			
			20,311,200.00	0.73	13,000,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	13,031,720.00	0.47
	Montenegro							13,031,720.00	0.47
4,815,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	5,163,533.31	0.19		Trinidad and Tobago			
12,460,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	14,440,172.23	0.52	12,800,123	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	12,032,116.01	0.43
			19,603,705.54	0.71				12,032,116.01	0.43
	Peru					Jamaica			
6,817,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	7,669,125.00	0.28	10,535,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	USD	10,798,375.00	0.39
6,104,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	9,018,660.00	0.32				10,798,375.00	0.39
2,785,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	2,791,962.50	0.10		Poland			
			19,479,747.50	0.70	8,060,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.375% 18/01/2036 EMTN	EUR	9,276,620.57	0.33
	Bermuda							9,276,620.57	0.33
6,268,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	6,330,680.00	0.23		Bosnia			
12,336,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	12,937,996.80	0.47	15,742,000	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	7,685,204.17	0.28
			19,268,676.80	0.70				7,685,204.17	0.28
	Morocco					Lithuania			
9,290,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	10,859,506.59	0.39	5,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	6,764,027.20	0.24
7,350,000	OCP SA 6.875% 25/04/2044	USD	7,623,714.00	0.28				6,764,027.20	0.24
			18,483,220.59	0.67		Virgin Islands			
	United Kingdom				1,250,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,230,020.00	0.04
5,665,000	OSCHADBANK SSB S/UP 9.375% 03/10/2023	USD	4,901,358.00	0.18	1,910,000	DIANJIAN HAIXING LTD FRN PERP	USD	1,948,024.28	0.07
14,494,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	12,754,720.00	0.46	3,340,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	3,519,718.72	0.13
			17,656,078.00	0.64				6,697,763.00	0.24
	Serbia					Tunisia			
13,400,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	14,974,500.00	0.54	7,540,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	6,522,100.00	0.24
			14,974,500.00	0.54				6,522,100.00	0.24
	Chile					Armenia			
1,370,000	AES GENER SA 5.000% 14/07/2025	USD	1,375,792.36	0.05	2,551,000	ARMENIA INTERNATIONAL BOND 6.000% 30/09/2020	USD	2,521,255.34	0.09
11,056,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	9,471,841.04	0.34					

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,955,000	ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	3,893,302.00	0.14
			6,414,557.34	0.23
Honduras				
2,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	2,115,000.00	0.08
3,602,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	4,025,235.00	0.14
			6,140,235.00	0.22
Ethiopia				
5,630,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	5,179,600.00	0.19
			5,179,600.00	0.19
Rwanda				
4,909,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	4,724,912.50	0.17
			4,724,912.50	0.17
Kenya				
4,610,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	4,344,925.00	0.16
			4,344,925.00	0.16
Guatemala				
4,000,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	4,040,000.00	0.15
			4,040,000.00	0.15
Canada				
4,990,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	848,300.00	0.03
3,092,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	525,640.00	0.02
4,010,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	681,700.00	0.02
4,863,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	826,710.00	0.03
			2,882,350.00	0.10
Nigeria				
2,700,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	2,673,000.00	0.10
			2,673,000.00	0.10
Hong Kong				
2,250,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	2,277,438.75	0.08
			2,277,438.75	0.08
Singapore				
2,110,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	2,091,010.00	0.08
			2,091,010.00	0.08
India				
1,850,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	1,828,251.40	0.07
			1,828,251.40	0.07
Belize				
3,303,200	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	1,682,683.11	0.06
			1,682,683.11	0.06

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
China				
1,400,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	1,386,350.00	0.05
			1,386,350.00	0.05
			2,336,366,516.05	84.34
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Philippines				
22,239,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	33,869,997.00	1.22
			33,869,997.00	1.22
Cayman Islands				
34,434,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	29,354,985.00	1.06
			29,354,985.00	1.06
China				
2,700,000	YUNNAN INVESTM 3.375% 04/01/19	USD	2,719,210.50	0.10
			2,719,210.50	0.10
			65,944,192.50	2.38
Loan				
United States				
13,024,079	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	7,522,707.91	0.27
			7,522,707.91	0.27
			7,522,707.91	0.27
Undertakings for collective investment				
Open ended funds				
Luxembourg				
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP	USD	80,862,664.40	2.92
22,057	NN (L) FRONTIER MARKETS DEBT HARD CURRENCY - I CAP	USD	121,616,656.85	4.39
			202,479,321.25	7.31
			202,479,321.25	7.31
Total securities portfolio			2,612,312,737.71	94.30

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,233,056,732.18	EUR	1,343,606,889.63	USD 08/04/2016	1,343,606,889.63	61,699,673.28
156,709,079.14	AUD	115,033,077.39	USD 08/04/2016	115,033,077.39	5,493,454.70
23,228,785.16	PLN	5,823,783.44	USD 08/04/2016	5,823,783.44	416,727.40

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
8,582,548.36 CHF	8,638,892.27 USD	08/04/2016	8,638,892.27	324,698.32
73,205,748.25 ZAR	4,661,055.80 USD	08/04/2016	4,661,055.80	312,310.47
10,000,000.00 EUR	11,094,060.75 USD	05/04/2016	11,094,060.75	301,794.81
44,000,000.00 JPY	391,193.63 USD	06/06/2016	391,193.63	992.26
82,180.28 USD	80,498.01 CHF	08/04/2016	82,180.28	(1,891.63)
99,181.57 USD	1,561,307.47 ZAR	08/04/2016	99,181.57	(6,888.70)
2,501,581.40 USD	9,735,941.48 PLN	08/04/2016	2,501,581.40	(114,020.23)
11,912,325.29 USD	1,350,000,000.00 JPY	06/06/2016	11,912,325.29	(120,650.95)
48,591,805.55 USD	63,905,147.76 AUD	08/04/2016	48,591,805.55	(558,287.64)
27,290,172.72 USD	24,684,526.50 EUR	08/04/2016	27,290,172.72	(842,618.08)
317,057,042.83 USD	291,550,000.00 EUR	05/04/2016	317,057,042.83	(15,189,125.88)
			1,896,783,242.55	51,716,168.13

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

(185)	EURO BUXL 30Y BND 08/06/2016	EUR	35,531,054.43	(830,617.98)
(788)	EURO-BOBL FUTURE 08/06/2016	EUR	117,723,261.90	332,247.19
(526)	EURO-BUND FUTURE 08/06/2016	EUR	97,894,545.26	(245,755.35)
(201)	EURO-SCHATZ FUTURE 08/06/2016	EUR	25,604,303.50	51,536.15
(460)	US LONG BOND(CBT) 21/06/2016	USD	75,641,250.00	281,773.65
(319)	US ULTRA BOND CBT 21/06/2016	USD	55,037,468.75	269,293.26
1,368	US 10YR NOTE (CBT) 21/06/2016	USD	234,181,562.51	(499,132.81)
(30)	US 2YR NOTE (CBT) 30/06/2016	USD	6,562,500.00	(3,718.74)
2,222	US 5YR NOTE (CBT) 30/06/2016	USD	340,471,017.03	(33,975.44)

988,646,963.38 **(678,350.07)**

Total financial derivative instruments **51,037,818.06**

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	2,612,312,737.71	94.30
Total financial derivative instruments	51,037,818.06	1.84
Cash at bank	88,036,033.76	3.18
Other assets and liabilities	18,883,175.14	0.68
Total net assets	2,770,269,764.67	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	31/03/2016	USD	127,444,741.29	Capitalisation I (USD)	31/03/2016	6,208	
	30/09/2015	USD	50,734,802.77		30/09/2015	4,325	
	30/09/2014	USD	388,861,694.25		30/09/2014	11,236	
Net asset value per share**				Capitalisation I Hedged (iv) (EUR)	31/03/2016	3,911	
					30/09/2015	1,992	
					30/09/2014	3,867	
Capitalisation I (USD)	31/03/2016	USD	5,114.67	Capitalisation I Hedged (i) (PLN)	31/03/2016	3,832	
	30/09/2015	USD	4,565.87		30/09/2015	974	
	30/09/2014	USD	5,799.14		30/09/2014	3,700	
Capitalisation I Hedged (iv) (EUR)	31/03/2016	EUR	5,689.31	Capitalisation N Hedged (iv) (EUR)	31/03/2016	626	
	30/09/2015	EUR	5,160.72		30/09/2015	628	
	30/09/2014	EUR	6,026.89		30/09/2014	577	
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	18,798.99	Capitalisation P (CAD)	31/03/2016	1,047	
	30/09/2015	PLN	16,788.74		30/09/2015	1,365	
	30/09/2014	PLN	21,109.98		30/09/2014	1,718	
Capitalisation N Hedged (iv) (EUR)	31/03/2016	EUR	249.17	Capitalisation P (USD)	31/03/2016	21,901	
	30/09/2015	EUR	226.05		30/09/2015	1,597	
	30/09/2014	EUR	263.05		30/09/2014	2,362	
Capitalisation P (CAD)	31/03/2016	CAD	265.67	Capitalisation P Hedged (iv) (EUR)	31/03/2016	2,870	
	30/09/2015	CAD	246.33		30/09/2015	5,557	
	30/09/2014	CAD	262.01		30/09/2014	6,874	
Capitalisation P (USD)	31/03/2016	USD	254.74	Capitalisation X (USD)	31/03/2016	47,232	
	30/09/2015	USD	227.90		30/09/2015	71,164	
	30/09/2014	USD	290.81		30/09/2014	117,084	
Capitalisation P Hedged (iv) (EUR)	31/03/2016	EUR	245.93	Capitalisation Z (USD)	31/03/2016	-	
	30/09/2015	EUR	223.45		30/09/2015	-	
	30/09/2014	EUR	261.93		30/09/2014	30,272	
Capitalisation X (USD)	31/03/2016	USD	198.88	Distribution I (EUR)	31/03/2016	7,000	
	30/09/2015	USD	178.35		30/09/2015	62	
	30/09/2014	USD	228.72		30/09/2014	12,594	
Capitalisation Z (USD)	31/03/2016	USD	-	Distribution I Hedged (i) (PLN)	31/03/2016	-	
	30/09/2015	USD	-		30/09/2015	-	
	30/09/2014	USD	5,003.53		30/09/2014	1,320	
Distribution I (EUR)	31/03/2016	EUR	4,362.76	Distribution P (USD)	31/03/2016	22	
	30/09/2015	EUR	4,214.42		30/09/2015	102	
	30/09/2014	EUR	5,045.90		30/09/2014	1,161	
Distribution I Hedged (i) (PLN)	31/03/2016	PLN	-	Dividend			
	30/09/2015	PLN	-	Distribution I (EUR)	14/12/2015	EUR	237.65
	30/09/2014	PLN	18,704.37	Distribution I (EUR)	15/12/2014	EUR	299.80
Distribution P (USD)	31/03/2016	USD	740.31	Distribution I (EUR)	16/12/2013	EUR	181.90
	30/09/2015	USD	699.03	Distribution I Hedged (i) (PLN)	15/12/2014	PLN	983.25
	30/09/2014	USD	940.17				

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution I Hedged (i) (PLN)	16/12/2013	PLN	163.15
Distribution P (USD)	14/12/2015	USD	36.15
Distribution P (USD)	15/12/2014	USD	45.05
Distribution P (USD)	16/12/2013	USD	24.30
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2016		0.88%
Capitalisation I Hedged (iv) (EUR)	31/03/2016		0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.88%
Capitalisation N Hedged (iv) (EUR)	31/03/2016		0.81%
Capitalisation P (CAD)	31/03/2016		1.34%
Capitalisation P (USD)	31/03/2016		1.34%
Capitalisation P Hedged (iv) (EUR)	31/03/2016		1.34%
Capitalisation X (USD)	31/03/2016		1.84%
Distribution I (EUR)	31/03/2016		0.88%
Distribution P (USD)	31/03/2016		1.36%
Portfolio turnover in %*	31/03/2016		(40.76%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		118,160,475.76
Undertakings for collective investment		1,791,209.85
Bonds and other debt instruments		116,369,265.91
Total financial derivative instruments		2,126,848.70
Forward foreign exchange contracts		2,116,630.74
Futures		10,217.96
Cash at bank		2,129,396.68
Margin deposits		697,064.03
Other assets	4,12	8,357,347.52
Total assets		131,471,132.69
Current liabilities	4,12	(4,026,391.40)
Total liabilities		(4,026,391.40)
Net assets at the end of the period		127,444,741.29

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 31/03/2016

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					5,075,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,641,115.29	1.29
								11,709,443.35	9.19
Bonds and other debt instruments					South Africa				
Indonesia					46,438,416	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	3,449,697.37	2.71
8,338,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	532,852.28	0.42	12,423,562	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	587,891.77	0.46
39,880,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	3,112,925.73	2.44	17,841,143	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	839,642.42	0.66
51,480,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	4,019,594.12	3.16	37,664,830	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	2,399,839.69	1.88
34,455,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	2,625,153.99	2.06	18,251,599	SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	1,097,230.34	0.86
39,383,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	3,151,679.52	2.47	13,172,107	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	791,463.80	0.62
			13,442,205.64	10.55	23,815,400	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	1,437,894.45	1.13
								10,603,659.84	8.32
Brazil					Malaysia				
11,000,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/01/2018*	BRL	2,482,405.76	1.95	4,660,000	MALAYSIA GOVERNMENT BOND 3.260% 01/03/2018	MYR	1,197,774.68	0.94
2,568,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2017*	BRL	617,130.11	0.48	10,275,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	2,646,572.95	2.08
6,500,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2018*	BRL	1,379,867.10	1.08	847,000	MALAYSIA GOVERNMENT BOND 4.127% 15/04/2032	MYR	212,975.07	0.17
17,570,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	4,716,811.26	3.71	11,413,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	2,986,569.87	2.34
7,664,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	1,884,396.81	1.48	4,858,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	1,286,441.73	1.01
9,215,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	2,170,629.13	1.70	2,173,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	572,554.73	0.45
			13,251,240.17	10.40	3,395,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	MYR	898,328.40	0.70
								9,801,217.43	7.69
Turkey					Colombia				
5,172,996	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	1,905,173.44	1.49	310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	103,840.15	0.08
2,233,089	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	816,084.31	0.64	12,485,300,000	COLOMBIAN TES 10.000% 24/07/2024	COP	4,663,432.72	3.66
4,174,549	TURKEY GOVERNMENT BOND 6.300% 14/02/2018	TRY	1,397,718.53	1.10	4,575,200,000	COLOMBIAN TES 11.000% 24/07/2020	COP	1,711,293.93	1.34
7,478,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	2,385,592.75	1.87	8,949,200,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,461,178.25	1.93
10,950,780	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	3,664,585.17	2.88				8,939,745.05	7.01
5,449,639	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	1,856,093.97	1.46					
			12,025,248.17	9.44	Russia				
Mexico					42,003,000	RUSSIA FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	564,144.03	0.44
39,160,200	MEXICAN BONOS 10.000% 05/12/2024	MXN	2,933,422.37	2.30	41,694,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	579,638.89	0.45
8,235,100	MEXICAN BONOS 10.000% 20/11/2036	MXN	663,489.26	0.52	178,038,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	2,391,237.27	1.88
31,992,200	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,960,432.88	1.54	73,798,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	956,494.27	0.75
7,883,900	MEXICAN BONOS 7.750% 13/11/2042	MXN	518,005.27	0.41	68,350,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 14/06/2017	RUB	997,443.84	0.78
8,859,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	582,960.34	0.46	202,645,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	2,864,186.73	2.25
32,908,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	2,165,159.10	1.70				8,353,145.03	6.55
13,859,500	MEXICAN BONOS 8.000% 11/06/2020	MXN	893,356.39	0.70	Hungary				
13,590,800	MEXICAN BONOS 8.500% 18/11/2038	MXN	960,078.97	0.75	104,430,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	461,119.39	0.36
25,183,500	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	1,235,978.60	0.97	649,760,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,902,699.93	2.28
			11,912,883.18	9.35	392,950,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	1,645,697.40	1.29
Poland					147,400,000	HUNGARY GOVERNMENT BOND 6.750% 24/11/2017	HUF	584,445.43	0.46
5,823,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	1,538,517.99	1.21				5,593,962.15	4.39
3,000,000	POLAND GOVERNMENT BOND 2.500% 25/07/2018	PLN	823,934.01	0.65	Thailand				
8,137,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	2,298,521.59	1.79	9,226,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	309,071.79	0.24
6,125,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	1,716,364.26	1.35	113,304,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	3,599,054.22	2.82
4,429,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	1,309,933.96	1.03					
4,173,000	POLAND GOVERNMENT BOND 5.250% 25/10/2017	PLN	1,187,602.46	0.93					
3,926,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	1,193,453.79	0.94					

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
45,899,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,575,426.42	1.24	5,670,000.00 TRY	1,885,848.41 USD	04/04/2016	1,885,848.41	127,860.43
			5,483,552.43	4.30	12,227,000.00 ZAR	757,674.42 USD	05/04/2016	757,674.42	73,478.62
	Romania				1,136,000,000.00 KRW	925,593.98 USD	21/04/2016	925,593.98	67,317.54
1,105,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	312,110.13	0.24	2,830,000.00 PLN	700,244.51 USD	01/04/2016	700,244.51	60,119.82
1,000,000	ROMANIA GOVERNMENT BOND 4.750% 24/06/2019	RON	277,981.36	0.22	2,708,810,000.00 COP	840,764.40 USD	02/05/2016	840,764.40	60,032.47
3,670,000	ROMANIA GOVERNMENT BOND 5.600% 28/11/2018	RON	1,035,510.91	0.81	4,445,000.00 PLN	1,135,721.58 USD	18/04/2016	1,135,721.58	58,234.34
3,930,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	1,180,956.01	0.93	20,007,000.00 MXN	1,108,063.66 USD	18/04/2016	1,108,063.66	57,735.99
			2,806,558.41	2.20	163,770,000.00 INR	2,402,246.20 USD	02/05/2016	2,402,246.20	57,662.12
	Philippines				37,698,000.00 RUB	508,200.87 USD	18/04/2016	508,200.87	53,351.18
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	235,336.69	0.18	14,975,000.00 ZAR	965,095.95 USD	18/04/2016	965,095.95	50,247.77
10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	241,288.09	0.19	2,850,000.00 TRY	958,186.93 USD	18/04/2016	958,186.93	49,871.17
			476,624.78	0.37	70,320,000.00 RUB	1,003,257.81 USD	01/04/2016	1,003,257.81	48,492.11
			114,399,485.63	89.76	6,940,000.00 ZAR	426,184.49 USD	01/04/2016	426,184.49	45,667.56
	Other transferable securities and money market instruments				5,552,800.00 BRL	1,502,224.54 USD	23/05/2016	1,502,224.54	43,237.84
					170,621,000.00 THB	4,803,634.86 USD	04/05/2016	4,803,634.86	42,933.05
	Bonds and other debt instruments				4,040,000.00 MYR	998,912.69 USD	01/04/2016	998,912.69	36,586.47
	Peru				2,200,000.00 MYR	527,287.11 USD	18/04/2016	527,287.11	35,961.77
6,051,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,969,780.28	1.55	1,400,000.00 TRY	464,344.17 USD	01/04/2016	464,344.17	32,867.89
			1,969,780.28	1.55	5,928,000.00 MYR	1,480,544.35 USD	23/05/2016	1,480,544.35	32,763.34
			1,969,780.28	1.55	898,241,000.00 COP	266,237.94 USD	18/04/2016	266,237.94	32,632.24
	Undertakings for collective investment				1,946,820,000.00 COP	617,002.81 USD	01/04/2016	617,002.81	31,230.61
					2,370,000.00 RON	575,818.72 USD	04/05/2016	575,818.72	28,706.80
	Open ended funds				7,970,000.00 ZAR	508,674.04 USD	23/05/2016	508,674.04	27,786.14
	Luxembourg				6,344,000.00 PLN	1,675,827.38 USD	23/05/2016	1,675,827.38	27,357.26
7,171	NN (L) ASIAN DEBT LOCAL BOND - P CAP	USD	1,791,209.85	1.41	13,100,240,000.00 IDR	962,668.22 USD	01/04/2016	962,668.22	25,283.52
			1,791,209.85	1.41	34,117,000.00 MXN	1,956,888.81 USD	23/05/2016	1,956,888.81	24,651.15
			1,791,209.85	1.41	4,293,000.00 TRY	1,481,155.75 USD	23/05/2016	1,481,155.75	22,553.09
	Total securities portfolio		118,160,475.76	92.72	7,606,000.00 CNH	1,155,166.46 USD	18/08/2016	1,155,166.46	15,077.41
					1,876,760,000.00 COP	608,404.15 USD	23/05/2016	608,404.15	13,991.74
					8,642,000.00 ZAR	570,159.94 USD	16/05/2016	570,159.94	12,415.90
					79,630,000.00 HUF	276,652.51 USD	01/04/2016	276,652.51	12,170.32
					6,913,905,000.00 IDR	508,151.18 USD	18/04/2016	508,151.18	12,157.35
					630,000.00 RON	151,225.11 USD	01/04/2016	151,225.11	9,409.27
					16,020,000.00 THB	447,945.24 USD	01/04/2016	447,945.24	7,427.13
					19,190,000.00 RUB	275,797.64 USD	23/05/2016	275,797.64	7,349.34
					141,339,000.00 HUF	505,668.39 USD	18/04/2016	505,668.39	6,791.94
					20,470,000.00 RUB	298,137.83 USD	26/04/2016	298,137.83	6,043.44
					16,117,000.00 THB	452,628.09 USD	18/04/2016	452,628.09	5,347.86
					600,000.00 PEN	175,197.44 USD	01/04/2016	175,197.44	5,001.68
					906,000.00 RON	226,631.12 USD	18/04/2016	226,631.12	4,418.01
					77,630,000.00 CLP	111,479.53 USD	09/05/2016	111,479.53	4,208.58
					270,658,600.00 HUF	977,946.15 USD	23/05/2016	977,946.15	2,796.14
					172,000.00 PEN	48,806.79 USD	18/04/2016	48,806.79	2,777.28
					70,778,000.00 HUF	253,844.49 USD	02/05/2016	253,844.49	2,701.84

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
114,442.59 USD	1,495,764,600.00 IDR	23/05/2016	114,442.59	2,513.35	995,736.04 USD	4,040,000.00 MYR	01/04/2016	995,736.04	(39,763.12)
5,000,000.00 PHP	106,149.22 USD	10/05/2016	106,149.22	2,221.32	519,607.83 USD	37,698,000.00 RUB	18/04/2016	519,607.83	(41,944.22)
522,172.93 USD	6,913,905,000.00 IDR	18/04/2016	522,172.93	1,864.40	800,329.29 USD	12,417,000.00 ZAR	05/04/2016	800,329.29	(43,739.35)
670,000.00 RON	169,570.43 USD	03/05/2016	169,570.43	1,326.96	715,816.70 USD	2,830,000.00 PLN	01/04/2016	715,816.70	(44,547.63)
690,000.00 RON	174,775.93 USD	23/05/2016	174,775.93	1,254.45	1,042,296.45 USD	4,063,000.00 PLN	18/04/2016	1,042,296.45	(49,051.79)
458,341.33 USD	16,117,000.00 THB	18/04/2016	458,341.33	365.38	1,932,428.17 USD	91,800,000.00 PHP	02/05/2016	1,932,428.17	(58,145.01)
390,000.00 PEN	116,244.41 USD	23/05/2016	116,244.41	265.84	1,089,714.10 USD	17,162,000.00 ZAR	16/05/2016	1,089,714.10	(67,213.31)
51,413.88 USD	172,000.00 PEN	18/04/2016	51,413.88	(170.19)	1,937,436.26 USD	5,670,000.00 TRY	04/04/2016	1,937,436.26	(76,272.59)
90,075.23 USD	700,000.00 HKD	05/04/2016	90,075.23	(171.79)	963,734.24 USD	70,320,000.00 RUB	01/04/2016	963,734.24	(88,015.68)
61,155.85 USD	4,093,100.00 INR	02/05/2016	61,155.85	(324.58)	1,770,923.02 USD	6,683,000.00 BRL	18/04/2016	1,770,923.02	(107,292.30)
496,547.66 USD	17,498,800.00 THB	04/05/2016	496,547.66	(513.80)	1,453,334.51 USD	26,870,800.00 MXN	01/04/2016	1,453,334.51	(114,595.94)
113,614.60 USD	1,700,000.00 ZAR	23/05/2016	113,614.60	(812.29)	4,855,895.48 USD	4,361,711.80 EUR	08/04/2016	4,855,895.48	(115,118.47)
349,848.32 USD	1,058,340,720.00 COP	23/05/2016	349,848.32	(1,132.58)	2,061,709.43 USD	2,510,000,000.00 KRW	21/04/2016	2,061,709.43	(132,135.56)
888,520.98 EUR	3,980,000.00 RON	03/05/2016	967,243.91	(1,803.25)	2,301,969.42 USD	8,640,000.00 BRL	01/04/2016	2,301,969.42	(135,953.82)
286,897.47 USD	79,630,000.00 HUF	01/04/2016	286,897.47	(1,925.36)	1,556,728.89 USD	5,113,905,000.00 COP	02/05/2016	1,556,728.89	(143,866.46)
118,372.98 USD	448,200.00 PLN	23/05/2016	118,372.98	(1,956.05)	4,372,152.39 USD	18,142,306.00 MYR	22/04/2016	4,372,152.39	(271,212.88)
94,810.38 USD	380,000.00 MYR	23/05/2016	94,810.38	(2,196.52)	7,147,714.54 USD	27,742,848.28 PLN	08/04/2016	7,147,714.54	(305,518.35)
133,579.82 USD	491,000.00 BRL	23/05/2016	133,579.82	(3,075.93)				153,687,416.81	2,116,630.74
2,695,386.94 USD	35,985,000,000.00 IDR	10/05/2016	2,695,386.94	(3,130.51)					
156,726.55 USD	630,000.00 RON	01/04/2016	156,726.55	(3,907.83)	Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
450,527.72 USD	16,020,000.00 THB	01/04/2016	450,527.72	(4,844.65)					
175,079.29 USD	600,000.00 PEN	01/04/2016	175,079.29	(5,119.83)					
490,023.18 USD	22,858,000.00 PHP	10/05/2016	490,023.18	(5,403.57)					
177,694.37 USD	718,000.00 RON	18/04/2016	177,694.37	(5,410.79)					
5,483,690,000.00 IDR	417,709.48 USD	23/05/2016	417,709.48	(7,360.63)	(3) KOREA 10YR BND FU 21/06/2016	KRW	339,192.03	(3,086.74)	
62,685,000.00 THB	1,790,085.77 USD	23/05/2016	1,790,085.77	(10,370.03)	(42) US 10YR NOTE (CBT) 21/06/2016	USD	5,476,406.25	13,304.70	
288,400,000.00 HUF	925,959.36 EUR	02/05/2016	1,010,069.35	(10,693.78)				5,815,598.28	10,217.96
30,295,189,900.00 IDR	2,283,643.62 USD	10/05/2016	2,283,643.62	(11,805.40)					
554,483.82 USD	3,685,000.00 CNH	18/08/2016	554,483.82	(12,482.87)					
732,027.82 USD	50,500,000.00 RUB	23/05/2016	732,027.82	(13,095.81)					
590,141.87 USD	3,921,000.00 CNY	18/08/2016	590,141.87	(13,230.65)					
793,234.71 USD	2,313,800.00 TRY	23/05/2016	793,234.71	(17,219.87)					
294,456.33 USD	420,000.00 SGD	04/05/2016	294,456.33	(17,422.93)					
320,980.84 USD	5,006,000.00 ZAR	18/04/2016	320,980.84	(18,438.90)					
280,284.16 USD	898,241,000.00 COP	18/04/2016	280,284.16	(18,586.02)					
966,543.73 USD	13,100,240,000.00 IDR	01/04/2016	966,543.73	(21,408.01)					
1,017,117.90 USD	286,655,900.00 HUF	05/04/2016	1,017,117.90	(22,569.22)					
449,383.84 USD	1,330,000.00 TRY	01/04/2016	449,383.84	(22,967.62)					
538,231.71 USD	9,654,000.00 MXN	18/04/2016	538,231.71	(24,302.89)					
981,448.88 USD	2,850,000.00 TRY	18/04/2016	981,448.88	(26,609.22)					
535,703.42 USD	2,200,000.00 MYR	18/04/2016	535,703.42	(27,545.46)					
1,221,801.51 USD	40,200,000.00 TWD	03/05/2016	1,221,801.51	(27,640.63)					
1,233,378.41 USD	85,000,000.00 RUB	26/04/2016	1,233,378.41	(29,709.41)					
615,060.73 USD	1,946,820,000.00 COP	01/04/2016	615,060.73	(33,172.69)					
2,452,006.37 USD	8,330,000.00 PEN	23/05/2016	2,452,006.37	(36,533.05)					
420,183.90 USD	6,750,000.00 ZAR	01/04/2016	420,183.90	(38,750.01)					

Futures on interest rates

(3) KOREA 10YR BND FU 21/06/2016	KRW	339,192.03	(3,086.74)
(42) US 10YR NOTE (CBT) 21/06/2016	USD	5,476,406.25	13,304.70

5,815,598.28 **10,217.96**

Total financial derivative instruments **2,126,848.70**

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	118,160,475.76	92.72
Total financial derivative instruments	2,126,848.70	1.67
Cash at bank	2,129,396.68	1.67
Other assets and liabilities	5,028,020.15	3.94
Total net assets	127,444,741.29	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	31/03/2016	USD	478,910,794.10	Distribution N (USD)	31/03/2016	USD	35.85
	30/09/2015	USD	516,202,347.81		30/09/2015	USD	35.42
	30/09/2014	USD	854,189,251.97		30/09/2014	USD	42.74
Net asset value per share**				Distribution P (USD)	31/03/2016	USD	35.82
Capitalisation I (USD)	31/03/2016	USD	54.68		30/09/2015	USD	35.28
	30/09/2015	USD	52.13		30/09/2014	USD	42.56
	30/09/2014	USD	60.54	Distribution X (M) (USD)	31/03/2016	USD	81.35
Capitalisation I Hedged (iv) (EUR)	31/03/2016	EUR	45.09		30/09/2015	USD	78.85
	30/09/2015	EUR	43.51		30/09/2014	USD	94.55
	30/09/2014	EUR	47.58	Distribution Z (Q) (EUR)	31/03/2016	EUR	4,996.91
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	20,342.25		30/09/2015	EUR	4,949.61
	30/09/2015	PLN	19,378.11		30/09/2014	EUR	5,247.78
	30/09/2014	PLN	22,241.95	Distribution Z Hedged (iv) (EUR)	31/03/2016	EUR	4,492.69
Capitalisation N (USD)	31/03/2016	USD	52.60		30/09/2015	EUR	4,476.54
	30/09/2015	USD	50.13		30/09/2014	EUR	5,079.10
	30/09/2014	USD	58.20	Number of shares			
Capitalisation N Hedged (iv) (EUR)	31/03/2016	EUR	42.27	Capitalisation I (USD)	31/03/2016		1,142,750
	30/09/2015	EUR	40.81		30/09/2015		1,141,768
	30/09/2014	EUR	44.60		30/09/2014		1,984,667
Capitalisation P (USD)	31/03/2016	USD	51.98	Capitalisation I Hedged (iv) (EUR)	31/03/2016		1,309,214
	30/09/2015	USD	49.67		30/09/2015		1,740,601
	30/09/2014	USD	57.95		30/09/2014		1,225,095
Capitalisation P Hedged (iv) (EUR)	31/03/2016	EUR	41.72	Capitalisation I Hedged (i) (PLN)	31/03/2016		116
	30/09/2015	EUR	40.37		30/09/2015		116
	30/09/2014	EUR	44.37		30/09/2014		104
Capitalisation P Hedged (i) (SGD)	31/03/2016	SGD	-	Capitalisation N (USD)	31/03/2016		8,855
	30/09/2015	SGD	-		30/09/2015		8,833
	30/09/2014	SGD	9.29		30/09/2014		15,628
Capitalisation X (USD)	31/03/2016	USD	48.13	Capitalisation N Hedged (iv) (EUR)	31/03/2016		14,669
	30/09/2015	USD	46.10		30/09/2015		81,741
	30/09/2014	USD	54.06		30/09/2014		68,767
Capitalisation X Hedged (iv) (EUR)	31/03/2016	EUR	224.62	Capitalisation P (USD)	31/03/2016		219,456
	30/09/2015	EUR	218.02		30/09/2015		239,033
	30/09/2014	EUR	240.83		30/09/2014		391,504
Capitalisation Z (USD)	31/03/2016	USD	-	Capitalisation P Hedged (iv) (EUR)	31/03/2016		145,072
	30/09/2015	USD	-		30/09/2015		248,689
	30/09/2014	USD	-		30/09/2014		497,386
Capitalisation Z Hedged (iv) (EUR)	31/03/2016	EUR	5,224.73	Capitalisation P Hedged (i) (SGD)	31/03/2016		-
	30/09/2015	EUR	-		30/09/2015		-
	30/09/2014	EUR	-		30/09/2014		492
Distribution I (Q) Hedged (iv) (EUR)	31/03/2016	EUR	4,008.14	Capitalisation X (USD)	31/03/2016		359,473
	30/09/2015	EUR	3,945.72		30/09/2015		360,075
	30/09/2014	EUR	4,463.87		30/09/2014		385,415

* The portfolio turnover rate is calculated in accordance with 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. 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 X Hedged (iv) (EUR)	31/03/2016	1,743	Distribution I (Q) Hedged (iv) (EUR)	11/08/2014	EUR	42.50	
	30/09/2015	1,116					
	30/09/2014	4,452	Distribution I (Q) Hedged (iv) (EUR)	12/05/2014	EUR	49.95	
Capitalisation Z (USD)	31/03/2016	-	Distribution I (Q) Hedged (iv) (EUR)	11/02/2014	EUR	49.60	
	30/09/2015	-					
	30/09/2014	-	Distribution I (Q) Hedged (iv) (EUR)	14/11/2013	EUR	47.90	
Capitalisation Z Hedged (iv) (EUR)	31/03/2016	17,461					
	30/09/2015	-	Distribution N (USD)	14/12/2015	USD	1.25	
	30/09/2014	-					
Distribution I (Q) Hedged (iv) (EUR)	31/03/2016	10,040	Distribution N (USD)	15/12/2014	USD	1.50	
	30/09/2015	13,097					
	30/09/2014	40,843	Distribution N (USD)	16/12/2013	USD	0.60	
Distribution N (USD)	31/03/2016	17,810	Distribution P (USD)	14/12/2015	USD	1.05	
	30/09/2015	14,040					
	30/09/2014	108,987	Distribution P (USD)	15/12/2014	USD	1.30	
Distribution P (USD)	31/03/2016	65,610					
	30/09/2015	71,568	Distribution P (USD)	16/12/2013	USD	0.60	
	30/09/2014	115,885	Distribution X (M) (USD)	02/03/2016	USD	0.16	
Distribution X (M) (USD)	31/03/2016	14,438					
	30/09/2015	10,577	Distribution X (M) (USD)	02/02/2016	USD	0.16	
	30/09/2014	7,295	Distribution X (M) (USD)	05/01/2016	USD	0.16	
Distribution Z (Q) (EUR)	31/03/2016	18,828					
	30/09/2015	18,828	Distribution X (M) (USD)	02/12/2015	USD	0.15	
	30/09/2014	35,166	Distribution X (M) (USD)	03/11/2015	USD	0.15	
Distribution Z Hedged (iv) (EUR)	31/03/2016	9,788					
	30/09/2015	32,394	Distribution X (M) (USD)	02/10/2015	USD	0.15	
	30/09/2014	16,901	Distribution X (M) (USD)	02/09/2015	USD	0.16	
Dividend			Distribution X (M) (USD)	04/08/2015	USD	0.16	
Distribution I (Q) Hedged (iv) (EUR)	11/02/2016	EUR	37.55	Distribution X (M) (USD)	02/07/2015	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	11/11/2015	EUR	39.00	Distribution X (M) (USD)	02/06/2015	USD	0.15
Distribution I (Q) Hedged (iv) (EUR)	11/08/2015	EUR	38.90	Distribution X (M) (USD)	04/05/2015	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	12/05/2015	EUR	36.60	Distribution X (M) (USD)	02/04/2015	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	11/02/2015	EUR	34.00	Distribution X (M) (USD)	03/03/2015	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	11/11/2014	EUR	37.65	Distribution X (M) (USD)	03/02/2015	USD	0.16
				Distribution X (M) (USD)	05/01/2015	USD	0.16
				Distribution X (M) (USD)	02/12/2014	USD	0.17
				Distribution X (M) (USD)	04/11/2014	USD	0.17

* The portfolio turnover rate is calculated in accordance with 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. 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)

				Capitalisation P (USD)	31/03/2016	1.34%
Distribution X (M) (USD)	02/10/2014	USD	0.17	Capitalisation P Hedged (iv) (EUR)	31/03/2016	1.34%
Distribution X (M) (USD)	02/09/2014	USD	0.17	Capitalisation X (USD)	31/03/2016	1.84%
Distribution X (M) (USD)	04/08/2014	USD	0.17	Capitalisation X Hedged (iv) (EUR)	31/03/2016	1.84%
Distribution X (M) (USD)	02/07/2014	USD	0.17	Capitalisation Z Hedged (iv) (EUR)	31/03/2016	0.01%
Distribution X (M) (USD)	03/06/2014	USD	0.16	Distribution I (Q) Hedged (iv) (EUR)	31/03/2016	0.88%
Distribution X (M) (USD)	02/05/2014	USD	0.16	Distribution N (USD)	31/03/2016	0.80%
Distribution X (M) (USD)	02/04/2014	USD	0.16	Distribution P (USD)	31/03/2016	1.34%
Distribution X (M) (USD)	04/03/2014	USD	0.14	Distribution X (M) (USD)	31/03/2016	1.83%
Distribution X (M) (USD)	04/02/2014	USD	0.14	Distribution Z (Q) (EUR)	31/03/2016	0.09%
Distribution X (M) (USD)	03/01/2014	USD	0.14	Distribution Z Hedged (iv) (EUR)	31/03/2016	0.09%
Distribution X (M) (USD)	03/12/2013	USD	0.12	Portfolio turnover in %*	31/03/2016	(51.23%)
Distribution X (M) (USD)	04/11/2013	USD	0.12			
Distribution X (M) (USD)	02/10/2013	USD	0.12			
Distribution Z (Q) (EUR)	11/02/2016	EUR	47.80			
Distribution Z (Q) (EUR)	11/11/2015	EUR	58.65			
Distribution Z (Q) (EUR)	11/08/2015	EUR	59.50			
Distribution Z (Q) (EUR)	12/05/2015	EUR	57.85			
Distribution Z (Q) (EUR)	11/02/2015	EUR	49.80			
Distribution Z (Q) (EUR)	11/11/2014	EUR	47.40			
Distribution Z (Q) (EUR)	11/08/2014	EUR	90.00			
Distribution Z Hedged (iv) (EUR)	14/12/2015	EUR	156.65			
Distribution Z Hedged (iv) (EUR)	15/12/2014	EUR	217.15			
Ongoing charges in %*						
Capitalisation I (USD)	31/03/2016		0.88%			
Capitalisation I Hedged (iv) (EUR)	31/03/2016		0.88%			
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.88%			
Capitalisation N (USD)	31/03/2016		0.79%			
Capitalisation N Hedged (iv) (EUR)	31/03/2016		0.79%			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		299,063,847.21
Bonds and other debt instruments		159,639,558.21
Money market instruments		139,424,289.00
Total financial derivative instruments		14,699,410.49
Forward foreign exchange contracts		14,519,324.43
Futures		180,086.06
Cash at bank		166,295,596.54
Margin deposits		716,695.38
Other assets	4,12	126,583,814.64
Total assets		607,359,364.26
Current liabilities	4,12	(128,448,570.16)
Total liabilities		(128,448,570.16)
Net assets at the end of the period		478,910,794.10

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 31/03/2016

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				
70,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2016*	BRL	19,104,588.04	3.99
263,600,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2016	BRL	69,582,515.80	14.53
1,999,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.000% 15/08/2016*	BRL	1,608,511.37	0.34
			90,295,615.21	18.86
Mexico				
22,200,000	MEXICAN BONOS 10.000% 05/12/2024	MXN	1,662,963.33	0.35
300,000,000	MEXICAN BONOS 6.250% 16/06/2016	MXN	17,589,537.72	3.68
182,521,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	8,957,930.78	1.87
			28,210,431.83	5.90
Colombia				
14,679,600,000	COLOMBIAN TES 10.000% 24/07/2024	COP	5,483,034.20	1.14
22,369,700,000	COLOMBIAN TES 5.000% 21/11/2018	COP	7,080,807.37	1.48
			12,563,841.57	2.62
Indonesia				
147,141,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	11,485,431.42	2.40
			11,485,431.42	2.40
Russia				
657,483,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	8,830,687.02	1.84
			8,830,687.02	1.84
Turkey				
25,872,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	8,253,551.16	1.72
			8,253,551.16	1.72
			159,639,558.21	33.34
Money market instruments				
United States				
33,500,000	UNITED STATES TREASURY BILL 05/05/2016 ZCP	USD	33,497,119.00	6.99
40,000,000	UNITED STATES TREASURY BILL 07/07/2016 ZCP	USD	39,974,720.00	8.35
32,000,000	UNITED STATES TREASURY BILL 12/05/2016 ZCP	USD	31,996,480.00	6.68
34,000,000	UNITED STATES TREASURY BILL 18/08/2016 ZCP	USD	33,955,970.00	7.09
			139,424,289.00	29.11
			139,424,289.00	29.11
Total securities portfolio			299,063,847.21	62.45

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
279,307,443.00	BRL	67,295,564.23 USD 14/04/2016	67,295,564.23	11,286,143.52
123,142,438.71	EUR	134,013,933.44 USD 08/04/2016	134,013,933.44	6,330,685.56
86,900,000.00	MYR	19,747,755.94 USD 08/04/2016	19,747,755.94	2,518,389.32
46,300,000.00	SGD	32,460,305.36 USD 04/05/2016	32,460,305.36	1,920,670.01
44,100,000,000.00	KRW	36,848,262.03 USD 17/05/2016	36,848,262.03	1,669,264.47
282,950,000.00	MXN	15,005,302.64 USD 01/04/2016	15,005,302.64	1,505,032.73
56,500,000.00	TRY	18,687,798.98 USD 04/04/2016	18,687,798.98	1,378,259.19
43,410,000.00	MYR	9,849,120.82 USD 22/04/2016	9,849,120.82	1,261,290.72
445,700,000.00	CNY	67,929,878.22 USD 01/04/2016	67,929,878.22	982,856.03
148,500,000.00	ZAR	9,189,144.33 USD 05/04/2016	9,189,144.33	905,418.96
2,248,000,000.00	RUB	32,603,335.75 USD 26/04/2016	32,603,335.75	801,622.09
27,097,000.00	BRL	6,853,711.16 USD 18/04/2016	6,853,711.16	761,731.07
46,200,000.00	BRL	12,045,490.03 USD 07/07/2016	12,045,490.03	648,533.45
689,000,000.00	TWD	20,893,704.72 USD 03/05/2016	20,893,704.72	520,863.32
338,000,000.00	CZK	13,783,357.33 USD 13/04/2016	13,783,357.33	459,368.72
1,000,000,000.00	INR	14,585,977.04 USD 27/04/2016	14,585,977.04	448,274.82
101,240,000.00	CNY	15,239,529.22 USD 16/05/2016	15,239,529.22	386,580.15
27,220,000.00	RON	6,565,298.75 USD 04/05/2016	6,565,298.75	377,817.18
5,250,000,000.00	CLP	7,482,363.00 USD 09/05/2016	7,482,363.00	341,449.71
310,720,000.00	RUB	4,317,163.12 USD 01/04/2016	4,317,163.12	330,159.64
5,480,000,000.00	KRW	4,465,013.20 USD 21/04/2016	4,465,013.20	324,736.04
69,800,000.00	PLN	18,446,405.66 USD 25/04/2016	18,446,405.66	300,354.62
179,790,000.00	RUB	2,378,064.18 USD 18/04/2016	2,378,064.18	300,100.26
793,000,000.00	THB	22,249,067.51 USD 04/05/2016	22,249,067.51	276,461.90
6,290,000.00	SGD	4,397,263.77 USD 29/04/2016	4,397,263.77	273,579.18
25,254,000.00	ILS	6,460,960.03 USD 18/04/2016	6,460,960.03	257,762.95
602,100,000.00	INR	8,811,280.31 USD 02/05/2016	8,811,280.31	232,566.53
181,900,000.00	CNY	27,881,667.69 USD 03/05/2016	27,881,667.69	209,534.36
280,000,000.00	PHP	5,897,292.27 USD 07/04/2016	5,897,292.27	182,668.46
7,520,000.00	BRL	1,948,399.45 USD 01/04/2016	1,948,399.45	173,496.71
73,800,000,000.00	IDR	5,364,430.69 USD 10/05/2016	5,364,430.69	169,836.02
80,460,000.00	MXN	4,506,741.21 USD 16/05/2016	4,506,741.21	169,602.45
2,539,800,000.00	KRW	2,067,685.39 USD 18/04/2016	2,067,685.39	152,380.69
385,141,000.00	RUB	5,530,580.62 USD 23/05/2016	5,530,580.62	152,145.32
5,463,800,000.00	KRW	4,640,812.21 USD 01/04/2016	4,640,812.21	136,907.27
36,483,000.00	MXN	2,004,928.00 USD 18/04/2016	2,004,928.00	120,921.38
253,918,000.00	MXN	14,636,039.15 USD 23/05/2016	14,636,039.15	111,701.45
2,660,000.00	SGD	1,868,505.01 USD 01/04/2016	1,868,505.01	106,840.30
683,000,000.00	HUF	2,375,545.09 USD 05/04/2016	2,375,545.09	101,662.95
3,740,000.00	PLN	914,858.16 USD 01/04/2016	914,858.16	90,004.95
2,910,000.00	SGD	2,071,219.93 USD 18/04/2016	2,071,219.93	89,774.93
1,465,076,000.00	INR	21,713,221.24 USD 22/06/2016	21,713,221.24	89,721.64
8,860,000.00	MYR	2,190,684.76 USD 01/04/2016	2,190,684.76	80,236.68
6,654,827,000.00	KRW	5,732,541.83 USD 23/05/2016	5,732,541.83	78,857.42

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
122,702,000.00	INR 1,773,509.09	USD 18/04/2016	1,773,509.09	74,267.42	510,000.00	PEN 152,011.92	USD 23/05/2016	152,011.92	347.64
10,588,000.00	MYR 2,633,454.95	USD 23/05/2016	2,633,454.95	69,463.70	21,580,000.00	PHP 467,259.30	USD 23/05/2016	467,259.30	127.75
249,500,000.00	INR 3,699,482.24	USD 04/04/2016	3,699,482.24	68,119.40	5,323.70	USD 19,948.55	PLN 08/04/2016	5,323.70	(35.56)
4,355,000.00	PLN 1,104,171.69	USD 18/04/2016	1,104,171.69	65,609.65	67,404.12	USD 900,000,000.00	IDR 10/05/2016	67,404.12	(86.94)
2,760,000.00	TRY 915,421.37	USD 01/04/2016	915,421.37	64,796.69	989,651.58	USD 13,159,397,000.00	IDR 18/04/2016	989,651.58	(663.81)
7,590,000.00	BRL 2,048,826.64	USD 23/05/2016	2,048,826.64	63,631.86	29,798.56	USD 120,000.00	RON 04/05/2016	29,798.56	(810.33)
3,859,000.00	MYR 924,909.52	USD 18/04/2016	924,909.52	63,080.22	187,032.10	USD 8,769,000.00	PHP 18/04/2016	187,032.10	(3,261.36)
37,389,100.00	CNH 5,691,803.39	USD 18/08/2016	5,691,803.39	60,808.35	494,999.92	USD 137,390,000.00	HUF 01/04/2016	494,999.92	(3,321.93)
2,755,000.00	TRY 915,242.56	USD 18/04/2016	915,242.56	59,213.60	380,087.00	USD 2,500,000.00	CNH 18/08/2016	380,087.00	(4,557.97)
91,600,000.00	TWD 2,788,671.26	USD 01/04/2016	2,788,671.26	57,463.46	2,312,336,000.00	HUF 8,390,245.82	USD 18/04/2016	8,390,245.82	(6,286.18)
9,673,000.00	PLN 2,547,469.39	USD 23/05/2016	2,547,469.39	49,457.62	328,379.45	USD 1,320,000.00	RON 01/04/2016	328,379.45	(8,187.82)
7,510,000.00	ZAR 461,188.11	USD 01/04/2016	461,188.11	49,418.36	319,812.88	USD 1,288,000.00	RON 18/04/2016	319,812.88	(8,654.31)
45,912,000.00	TWD 1,377,911.16	USD 18/04/2016	1,377,911.16	48,825.09	4,355,538.77	EUR 19,510,000.00	RON 03/05/2016	4,741,439.34	(8,839.54)
24,206,800,000.00	IDR 1,778,831.29	USD 01/04/2016	1,778,831.29	46,719.23	299,425.61	USD 1,164,000.00	ILS 18/04/2016	299,425.61	(10,251.81)
6,420,000.00	SGD 4,720,845.51	USD 23/05/2016	4,720,845.51	45,701.35	324,649.39	USD 1,260,000.00	ILS 01/04/2016	324,649.39	(10,501.56)
1,254,192,000.00	COP 371,741.54	USD 18/04/2016	371,741.54	45,563.60	367,666.51	USD 1,260,000.00	PEN 01/04/2016	367,666.51	(10,751.65)
2,361,355.10	PLN 592,594.89	USD 08/04/2016	592,594.89	41,793.09	687,899.36	USD 16,590,000.00	CZK 01/04/2016	687,899.36	(11,034.54)
17,995,000.00	CNY 2,739,131.76	USD 18/04/2016	2,739,131.76	41,565.70	562,307.93	USD 26,400,000.00	PHP 01/04/2016	562,307.93	(11,044.23)
37,952,000.00	CNY 5,823,804.37	USD 23/05/2016	5,823,804.37	32,240.20	98,939,000.00	THB 2,820,723.62	USD 23/05/2016	2,820,723.62	(11,705.58)
16,590,000.00	CZK 669,906.39	USD 01/04/2016	669,906.39	29,027.51	373,088.32	USD 257,874,000.00	CLP 18/04/2016	373,088.32	(11,959.66)
7,210,000.00	ZAR 463,043.36	USD 18/04/2016	463,043.36	25,813.28	1,137,568.44	USD 40,450,000.00	THB 01/04/2016	1,137,568.44	(12,232.58)
4,821,000.00	TRY 1,664,894.98	USD 23/05/2016	1,664,894.98	23,756.38	473,107.62	USD 324,900,000.00	CLP 01/04/2016	473,107.62	(12,644.26)
44,986,000.00	CZK 1,874,325.97	USD 23/05/2016	1,874,325.97	23,393.67	31,147,956,000.00	IDR 2,344,182.77	USD 23/05/2016	2,344,182.77	(13,356.65)
13,159,397,000.00	IDR 967,176.03	USD 18/04/2016	967,176.03	23,139.36	609,213.26	USD 171,933,000.00	HUF 05/04/2016	609,213.26	(14,379.44)
9,320,000.00	ZAR 604,468.98	USD 23/05/2016	604,468.98	22,859.61	687,733.68	USD 16,748,000.00	CZK 18/04/2016	687,733.68	(18,091.54)
137,390,000.00	HUF 477,323.74	USD 01/04/2016	477,323.74	20,998.11	1,362,765.41	USD 48,640,000.00	THB 04/05/2016	1,362,765.41	(18,876.14)
1,320,000.00	RON 316,852.61	USD 01/04/2016	316,852.61	19,714.66	2,282,771.94	USD 14,896,000.00	CNY 18/04/2016	2,282,771.94	(19,049.09)
257,874,000.00	CLP 365,467.69	USD 18/04/2016	365,467.69	19,580.29	528,029.33	USD 367,900,000.00	CLP 09/05/2016	528,029.33	(20,233.66)
40,450,000.00	THB 1,131,047.75	USD 01/04/2016	1,131,047.75	18,753.27	903,043.21	USD 42,535,000.00	PHP 07/04/2016	903,043.21	(20,567.97)
324,900,000.00	CLP 467,846.53	USD 01/04/2016	467,846.53	17,905.35	392,895.51	USD 1,254,192,000.00	COP 18/04/2016	392,895.51	(24,409.63)
100,797,000.00	TWD 3,117,087.42	USD 23/05/2016	3,117,087.42	16,400.62	810,744.94	USD 2,362,000.00	TRY 18/04/2016	810,744.94	(24,705.32)
1,260,000.00	ILS 319,252.93	USD 01/04/2016	319,252.93	15,898.02	1,264,480.18	USD 41,523,000.00	TWD 18/04/2016	1,264,480.18	(25,865.90)
16,748,000.00	CZK 691,354.76	USD 18/04/2016	691,354.76	14,470.46	1,444,718.15	USD 98,000,000.00	INR 18/04/2016	1,444,718.15	(31,069.51)
3,232,000.00	ILS 846,182.97	USD 23/05/2016	846,182.97	14,371.52	884,548.60	USD 3,413,000.00	PLN 18/04/2016	884,548.60	(32,205.41)
40,981,000.00	THB 1,150,905.99	USD 18/04/2016	1,150,905.99	13,598.11	484,685.45	USD 7,720,000.00	ZAR 18/04/2016	484,685.45	(38,750.51)
413,107,000.00	HUF 1,483,557.59	USD 23/05/2016	1,483,557.59	13,352.19	1,061,020,000.00	HUF 3,406,259.19	EUR 02/05/2016	3,711,222.65	(38,961.65)
641,050,000.00	CLP 942,098.50	USD 23/05/2016	942,098.50	11,919.25	1,785,977.89	USD 24,206,800,000.00	IDR 01/04/2016	1,785,977.89	(39,572.63)
26,400,000.00	PHP 561,724.59	USD 01/04/2016	561,724.59	11,627.57	602,469.80	USD 9,448,000.00	ZAR 05/04/2016	602,469.80	(39,775.54)
181,668,000.00	INR 2,707,076.67	USD 23/05/2016	2,707,076.67	10,785.16	1,063,152.12	USD 969,000.00	EUR 03/05/2016	1,063,152.12	(42,014.33)
1,260,000.00	PEN 367,914.64	USD 01/04/2016	367,914.64	10,503.52	2,512,562.81	USD 16,500,000.00	CNH 01/04/2016	2,512,562.81	(42,447.33)
3,621,000.00	ZAR 234,049.88	USD 16/05/2016	234,049.88	10,049.53	467,220.87	USD 7,510,000.00	ZAR 01/04/2016	467,220.87	(43,385.60)
777,660,000.00	COP 249,545.62	USD 23/05/2016	249,545.62	8,352.24	932,555.93	USD 2,760,000.00	TRY 01/04/2016	932,555.93	(47,662.13)
8,769,000.00	PHP 183,421.18	USD 18/04/2016	183,421.18	6,872.28	2,793,809.14	USD 91,600,000.00	TWD 01/04/2016	2,793,809.14	(52,325.58)
1,288,000.00	RON 322,186.40	USD 18/04/2016	322,186.40	6,280.79	892,059.37	USD 3,714,000.00	MYR 18/04/2016	892,059.37	(58,807.15)
2,370,000.00	RON 601,514.75	USD 23/05/2016	601,514.75	3,111.33	945,649.91	USD 3,740,000.00	PLN 01/04/2016	945,649.91	(59,213.20)
1,109,580.18	USD 39,017,000.00	THB 18/04/2016	1,109,580.18	884.53	3,705,115.15	USD 249,500,000.00	INR 04/04/2016	3,705,115.15	(62,486.49)

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
2,097,044.36 USD	2,910,000.00 SGD	18/04/2016	2,097,044.36	(63,950.50)
1,899,044.51 USD	2,660,000.00 SGD	01/04/2016	1,899,044.51	(76,300.80)
5,310,541.45 USD	18,041,000.00 PEN	23/05/2016	5,310,541.45	(79,103.18)
1,782,732.24 USD	31,976,000.00 MXN	18/04/2016	1,782,732.24	(80,496.10)
2,183,718.14 USD	8,860,000.00 MYR	01/04/2016	2,183,718.14	(87,203.30)
1,931,464.70 USD	2,309,800,000.00 KRW	18/04/2016	1,931,464.70	(87,555.95)
2,445,916.05 USD	2,225,168.59 EUR	08/04/2016	2,445,916.05	(90,093.80)
2,594,910.36 USD	3,649,000.00 SGD	29/04/2016	2,594,910.36	(114,772.62)
5,251,073.61 USD	34,889,000.00 CNY	18/08/2016	5,251,073.61	(117,726.11)
4,648,284.40 USD	5,463,800,000.00 KRW	01/04/2016	4,648,284.40	(129,435.08)
1,985,974.88 USD	7,520,000.00 BRL	01/04/2016	1,985,974.88	(135,921.28)
1,978,445.39 USD	141,977,000.00 RUB	18/04/2016	1,978,445.39	(136,453.96)
8,826,416.04 USD	25,556,000.00 TRY	04/04/2016	8,826,416.04	(249,834.98)
8,525,418.38 USD	405,000,000.00 PHP	02/05/2016	8,525,418.38	(256,522.13)
3,060,554.41 USD	12,960,000.00 MYR	08/04/2016	3,060,554.41	(260,150.33)
4,321,774.88 USD	68,064,000.00 ZAR	16/05/2016	4,321,774.88	(266,566.05)
4,525,082.91 USD	82,380,000.00 MXN	01/04/2016	4,525,082.91	(281,849.16)
66,013,459.02 USD	429,200,000.00 CNY	01/04/2016	66,013,459.02	(348,097.05)
4,283,991.99 USD	310,720,000.00 RUB	01/04/2016	4,283,991.99	(363,330.77)
8,546,865.53 USD	35,243,000.00 MYR	22/04/2016	8,546,865.53	(473,273.47)
7,295,862.01 USD	27,924,000.00 BRL	18/04/2016	7,295,862.01	(552,003.40)
5,925,214.21 USD	19,695,063,000.00 COP	02/05/2016	5,925,214.21	(624,248.97)
28,097,113.86 USD	119,840,000.00 BRL	07/07/2016	28,097,113.86	(4,830,413.71)
38,021,737.36 USD	167,410,000.00 BRL	07/10/2016	38,021,737.36	(6,721,548.01)
70,025,029.20 USD	279,307,443.00 BRL	14/04/2016	70,025,029.20	(8,556,678.55)
			1,139,338,182.75	14,519,324.43
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on interest rates				
(259)	US 10YR NOTE (CBT) 21/06/2016	USD	33,771,171.88	180,086.06
			33,771,171.88	180,086.06
Total financial derivative instruments				14,699,410.49

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	299,063,847.21	62.45
Total financial derivative instruments	14,699,410.49	3.07
Cash at bank	166,295,596.54	34.72
Other assets and liabilities	(1,148,060.14)	(0.24)
Total net assets	478,910,794.10	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	31/03/2016	USD	220,796,614.22	Distribution N (Q) Hedged (iv) (EUR)	11/08/2015	EUR	2.85
	30/09/2015	USD	122,287,809.94				
	30/09/2014	USD	-				
Net asset value per share**				Ongoing charges in %*			
Capitalisation I (USD)	31/03/2016	USD	5,409.21	Capitalisation I (USD)	31/03/2016		0.88%
	30/09/2015	USD	5,011.24	Capitalisation I Hedged (iv) (EUR)	31/03/2016		0.88%
	30/09/2014	USD	-	Capitalisation N Hedged (iv) (EUR)	31/03/2016		0.90%
Capitalisation I Hedged (iv) (EUR)	31/03/2016	EUR	5,275.98	Capitalisation X (USD)	31/03/2016		1.80%
	30/09/2015	EUR	-	Distribution N (Q) Hedged (iv) (EUR)	31/03/2016		0.90%
	30/09/2014	EUR	-				
Capitalisation N Hedged (iv) (EUR)	31/03/2016	EUR	269.75	Portfolio turnover in %*	31/03/2016		(85.00%)
	30/09/2015	EUR	252.39				
	30/09/2014	EUR	-				
Capitalisation X (USD)	31/03/2016	USD	213.00				
	30/09/2015	USD	201.06				
	30/09/2014	USD	-				
Distribution N (Q) Hedged (iv) (EUR)	31/03/2016	EUR	205.20				
	30/09/2015	EUR	196.84				
	30/09/2014	EUR	-				
Number of shares							
Capitalisation I (USD)	31/03/2016		2				
	30/09/2015		2				
	30/09/2014		-				
Capitalisation I Hedged (iv) (EUR)	31/03/2016		1,289				
	30/09/2015		-				
	30/09/2014		-				
Capitalisation N Hedged (iv) (EUR)	31/03/2016		414,415				
	30/09/2015		245,851				
	30/09/2014		-				
Capitalisation X (USD)	31/03/2016		1				
	30/09/2015		1				
	30/09/2014		-				
Distribution N (Q) Hedged (iv) (EUR)	31/03/2016		366,279				
	30/09/2015		241,269				
	30/09/2014		-				
Dividend							
Distribution N (Q) Hedged (iv) (EUR)	11/02/2016	EUR	2.50				
Distribution N (Q) Hedged (iv) (EUR)	11/11/2015	EUR	2.45				

* The portfolio turnover rate is calculated in accordance with 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. 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 net assets as at 31/03/2016

	Notes	
Total securities portfolio		162,263,278.80
Bonds and other debt instruments		162,263,278.80
Total financial derivative instruments		5,224,010.81
Forward foreign exchange contracts		5,224,010.81
Cash at bank		50,963,523.68
Margin deposits		469,103.40
Other assets	4,12	10,698,477.83
Total assets		229,618,394.52
Current liabilities	4,12	(8,782,207.67)
Total financial derivative instruments		(39,572.63)
Futures		(39,572.63)
Total liabilities		(8,821,780.30)
Net assets at the end of the period		220,796,614.22

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2016

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					Turkey				
Bonds and other debt instruments									
Indonesia									
650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	738,402.41	0.33	200,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	175,372.00	0.08
0.00	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2044	USD	0.00	0.00	600,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	610,500.00	0.28
280,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	379,139.04	0.17	225,000	KOC HOLDING AS 5.250% 15/03/2023	USD	224,437.50	0.10
6,230,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	398,137.41	0.18	200,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	191,680.00	0.09
13,464,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	1,023,944.31	0.46	6,147,264	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	2,263,988.62	1.03
14,774,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	1,109,598.71	0.50	3,729,955	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	1,363,115.28	0.62
54,154,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	4,227,115.85	1.90	5,561,572	TURKEY GOVERNMENT BOND 7.100% 08/03/2023	TRY	1,718,424.42	0.78
15,469,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	1,207,830.25	0.55	7,575,800	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	2,416,792.40	1.08
10,608,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	808,232.00	0.37	2,488,012	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	841,207.31	0.38
27,306,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,185,200.75	0.99	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	185,550.00	0.08
300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	264,221.10	0.12	739,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	685,607.25	0.31
742,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	677,307.25	0.31	2,060,000	TURKIYE IS BAN 5.375% 10/06/21	USD	2,058,558.00	0.93
2,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	2,400,000.00	1.09				12,735,232.78	5.76
			15,419,129.08	6.97	Malaysia				
Brazil									
5,300,000	BANCO VOTORANTIM SA 6.250% 16/05/2016*	BRL	1,959,085.78	0.89	200,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	203,832.20	0.09
2,000,000	BRAZIL LETRAS DO TESOUREO NACIONAL ZCP 01/01/2018*	BRL	451,346.50	0.20	6,901,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	1,777,518.24	0.80
11,700,000	BRAZIL LETRAS DO TESOUREO NACIONAL ZCP 01/07/2016*	BRL	3,193,195.43	1.45	3,095,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	MYR	807,053.68	0.37
6,866,000	BRAZIL LETRAS DO TESOUREO NACIONAL ZCP 01/07/2018*	BRL	1,457,564.23	0.66	5,741,000	MALAYSIA GOVERNMENT BOND 4.160% 15/07/2021	MYR	1,511,677.48	0.68
201,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE B 6.000% 15/08/2016*	BRL	161,736.26	0.07	2,162,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	565,755.20	0.26
2,824,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	758,126.07	0.34	2,216,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	586,816.57	0.27
13,436,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	3,303,595.46	1.49	3,674,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	968,046.97	0.44
4,787,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	1,127,596.49	0.51	2,904,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	MYR	768,408.15	0.35
251,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	216,487.50	0.10	2,000,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,861,950.00	0.83
679,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	758,782.50	0.34				9,051,058.49	4.09
200,000	BRF SA 4.750% 22/05/2024	USD	189,000.00	0.09	South Africa				
			13,576,516.22	6.14					
Mexico									
200,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	204,980.00	0.09	494,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	454,578.80	0.21
200,000	ELEMENTIA SAB DE CV 5.500% 15/01/2025	USD	197,250.00	0.09	601,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	554,542.70	0.25
22,735,500	MEXICAN BONOS 10.000% 05/12/2024	MXN	1,703,076.70	0.77	200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	184,724.00	0.08
22,749,300	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,394,042.17	0.63	28,079,600	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	2,085,904.96	0.95
30,554,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	1,978,454.74	0.91	15,765,561	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	746,037.54	0.34
7,841,400	MEXICAN BONOS 7.750% 13/11/2042	MXN	515,212.84	0.23	12,433,304	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	585,137.93	0.27
2,077,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	136,680.58	0.06	6,997,546	SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	378,981.72	0.17
15,929,300	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,048,031.80	0.47	13,561,900	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	864,105.48	0.39
23,040,700	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,485,158.66	0.67	20,123,393	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	1,353,499.30	0.61
10,930,000	MEXICAN BONOS 8.500% 13/12/2018	MXN	697,522.49	0.32	7,133,198	SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	428,743.61	0.19
5,572,600	MEXICAN BONOS 8.500% 18/11/2038	MXN	393,658.65	0.18	8,802,420	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	528,905.27	0.24
200,000	MEXICHEM SAB DE CV 6.750% 19/09/2042	USD	197,250.00	0.09	12,719,571	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	767,965.29	0.35
1,291,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	1,278,069.40	0.58				8,933,126.60	4.05
225,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	186,952.50	0.08	Colombia				
580,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	537,660.00	0.24	1,539,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	1,819,867.50	0.82
20,339,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	998,215.84	0.45	224,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	75,532.60	0.03
			12,952,216.37	5.86	10,109,500,000	COLOMBIAN TES 10.000% 24/07/2024	COP	3,776,038.47	1.72
					1,183,800,000	COLOMBIAN TES 5.000% 21/11/2018	COP	374,714.89	0.17
					5,328,700,000	COLOMBIAN TES 6.000% 28/04/2028	COP	1,465,480.77	0.66

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,084,600,000	COLOMBIAN TES 7.000% 04/05/2022	COP	988,205.49	0.45					
300,000	ECOPETROL SA 5.875% 28/05/2045	USD	236,160.00	0.11					
			8,735,999.72	3.96					
Russia					Thailand				
171,802,000	RUSSIA FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	2,307,481.24	1.05	39,658,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	1,328,546.38	0.60
79,565,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	1,106,129.62	0.50	55,770,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	1,802,428.38	0.82
92,132,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	1,237,429.49	0.56	10,418,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	357,584.97	0.16
35,922,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	507,721.96	0.23				3,488,559.73	1.58
45,576,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	646,898.35	0.29	Romania				
1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	1,171,598.68	0.53	1,145,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	323,408.24	0.15
400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	404,355.20	0.18	2,100,000	ROMANIA GOVERNMENT BOND 5.600% 28/11/2018	RON	592,526.68	0.27
60,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.850% 10/03/2018	RUB	875,860.01	0.40	3,270,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	947,595.05	0.43
			8,257,474.55	3.74	690,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	207,343.42	0.09
Poland					745,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	EUR	873,372.47	0.40
6,785,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	1,792,691.83	0.81	350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	USD	427,044.10	0.19
2,221,000	POLAND GOVERNMENT BOND 2.500% 25/07/2018	PLN	609,985.81	0.28				3,371,289.96	1.53
928,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	262,139.37	0.12	Netherlands				
4,042,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	1,132,660.30	0.51	200,000	AJECORP BV 6.500% 14/05/2022	USD	84,000.00	0.04
2,006,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	593,300.41	0.27	424,760	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	357,902.78	0.16
2,572,000	POLAND GOVERNMENT BOND 5.250% 25/10/2017	PLN	731,970.65	0.33	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	176,000.00	0.08
3,981,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	1,210,173.09	0.55	200,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	190,958.00	0.09
3,624,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,171,901.84	0.53	250,000	LUKOIL INTERNATIONAL FINANCE BV 6.356% 07/06/2017	USD	260,525.00	0.12
150,000	POLAND GOVERNMENT INTERNATIONAL BOND 2.375% 18/01/2036 EMTN	EUR	172,641.82	0.08	150,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	EUR	143,662.95	0.07
			7,677,465.12	3.48	990,000	PETROBRAS GLOBAL FINANCE BV 3.750% 14/01/2021	EUR	882,816.98	0.39
Hungary					150,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	123,150.03	0.06
92,320,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	407,646.67	0.18	656,250	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	638,203.13	0.28
457,480,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,043,719.47	0.93				2,857,218.87	1.29
239,360,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	1,002,453.57	0.45	Cayman Islands				
130,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	144,068.34	0.07	200,000	AGILE PROPERTY HOLDINGS LTD 9.000% 21/05/2020	USD	211,062.60	0.10
490,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	548,765.70	0.25	200,000	BRASHEM FINANCE LTD 6.450% 03/02/2024	USD	187,500.00	0.08
1,650,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	1,874,499.00	0.85	300,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	331,021.20	0.15
138,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	195,408.00	0.09	0.00	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 09/03/2020	USD	0.00	0.00
			6,216,560.75	2.82	412,632	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	357,957.90	0.16
Argentina					200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	186,500.00	0.08
115,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	119,715.00	0.05	219,227	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	203,868.19	0.09
385,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	EUR	44,530.76	0.02	575,000	MESTENIO LTD 8.500% 02/01/2020	USD	598,206.99	0.27
1,660,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	175,960.00	0.08	175,880	OEBRECHT OFFSHORE DRILLING FINANCE LTD 6.750% 01/10/2022	USD	38,693.60	0.02
370,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038*	EUR	244,969.06	0.11	200,000	OEBRECHT OIL & GAS FINANCE LTD 7.000% PERP	USD	24,338.80	0.01
1,361,379	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	1,407,665.77	0.64	657,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	503,997.84	0.23
1,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017*	USD	1,419,000.00	0.65	584,733	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	82,593.59	0.04
70,934	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	66,983.64	0.03				2,725,740.71	1.23
70,000	YPF SA 8.500% 23/03/2021	USD	70,087.50	0.03	Sri Lanka				
60,000	YPF SA 8.875% 19/12/2018	USD	62,280.00	0.03	842,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	877,785.00	0.40
			3,611,191.73	1.64	900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	823,275.00	0.37
					600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	571,937.40	0.26
								2,272,997.40	1.03

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

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Kazakhstan					102,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	90,002.76	0.04
100,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 7.250% 03/05/2017	USD	101,462.60	0.05	185,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	163,271.75	0.07
360,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	298,800.00	0.14	1,343,924.66 0.61				
450,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 21/07/2045	USD	467,325.00	0.21	Croatia				
200,000	KAZMUNAYGAS NATIONAL CO JSC 4.400% 30/04/2023	USD	182,432.00	0.08	255,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	274,330.49	0.12
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043	USD	169,000.00	0.08	710,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	829,307.50	0.38
675,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	650,997.00	0.29	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	211,023.20	0.10
400,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	USD	317,080.00	0.14	1,314,661.19 0.60				
2,187,096.60 0.99					Luxembourg				
Philippines					200,000	GAZPROM NEFT QAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	184,208.00	0.08
260,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	274,888.38	0.12	165,000	GAZPROM QAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	USD	194,365.05	0.09
661,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	725,265.73	0.33	390,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	222,300.00	0.10
27,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	612,272.28	0.28	241,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	244,851.18	0.11
200,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	193,064.20	0.09	450,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 6.299% 15/05/2017	USD	459,965.70	0.21
1,805,490.59 0.82					1,305,689.93 0.59				
Venezuela					Ireland				
155,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	78,740.00	0.04	300,000	SIBUR SECURITIES LTD 3.914% 31/01/2018	USD	298,680.00	0.14
100,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	31,740.00	0.01	250,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	253,198.50	0.11
475,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	150,812.50	0.07	455,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	442,487.50	0.20
765,439	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	236,137.94	0.11	300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	309,375.00	0.14
1,386,154	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	430,400.81	0.19	1,303,741.00 0.59				
379,467	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	201,117.35	0.09	Dominican Republic				
500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.950% 05/08/2031	USD	197,500.00	0.09	150,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	144,450.00	0.07
210,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019	USD	78,750.00	0.04	900,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	891,000.00	0.40
160,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.000% 07/05/2023	USD	56,000.00	0.03	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	212,500.00	0.10
200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	70,500.00	0.03	1,247,950.00 0.57				
585,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	207,675.00	0.09	Virgin Islands				
1,739,373.60 0.79					400,000	CCCI TREASURE LTD FRN PERP	USD	399,129.60	0.19
Lebanon					300,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	295,204.80	0.13
1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017	USD	1,194,768.00	0.54	200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	203,003.60	0.09
400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	397,380.00	0.18	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	USD	218,301.60	0.10
1,592,148.00 0.72					1,115,639.60 0.51				
United States					Cameroon				
625,639	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	570,394.88	0.26	1,150,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	1,081,000.00	0.49
250,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	275,000.00	0.12	1,081,000.00 0.49				
590,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	566,400.00	0.26	Zambia				
1,411,794.88 0.64					711,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	588,352.50	0.27
Ukraine					590,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	485,275.00	0.22
160,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	52,300.80	0.02	1,073,627.50 0.49				
450,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	USD	423,427.50	0.20	Ivory Coast				
361,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	USD	338,599.95	0.16	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	183,500.00	0.08
100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	92,574.00	0.04	501,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	462,172.50	0.22
102,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	USD	93,330.00	0.04					
102,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	90,417.90	0.04					

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

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
310,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	292,950.00	0.13	300,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	275,100.00	0.12
			938,622.50	0.43				777,849.80	0.35
	Ghana					Azerbaijan			
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	195,190.00	0.09	428,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	375,600.82	0.17
909,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	713,564.99	0.32	440,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	394,900.00	0.18
			908,754.99	0.41				770,500.82	0.35
	Chile					Morocco			
200,000	CENCOSUD SA 4.875% 20/01/2023	USD	200,290.80	0.09	300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	350,683.74	0.16
200,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	171,343.00	0.08	400,000	OCP SA 6.875% 25/04/2044	USD	414,896.00	0.19
300,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	278,018.40	0.12				765,579.74	0.35
250,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 01/08/2026	USD	238,759.75	0.11		China			
			888,411.95	0.40	200,000	BANK OF CHINA LTD 5.000% 13/11/2024	USD	208,009.20	0.09
	Hong Kong				200,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	201,105.60	0.09
200,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	202,439.00	0.09	350,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	346,587.50	0.16
200,000	CITIC LTD FRN PERP	USD	224,047.40	0.10				755,702.30	0.34
350,000	CRCC YUPENG LTD FRN PERP	USD	357,054.95	0.16		El Salvador			
100,000	OCBC WING HANG BANK LTD FRN PERP EMTN	USD	102,918.60	0.05	300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	259,500.00	0.12
			886,459.95	0.40	500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	437,500.00	0.20
	Uruguay							697,000.00	0.32
940,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	874,200.00	0.40		Georgia			
			874,200.00	0.40	400,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	431,000.00	0.19
	Panama				200,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	212,500.00	0.10
540,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.000% 22/09/2024	USD	567,000.00	0.25				643,500.00	0.29
300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	280,500.00	0.13		Pakistan			
			847,500.00	0.38	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.250% 15/04/2019	USD	210,315.00	0.10
	Serbia				385,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	408,911.58	0.18
230,000	SERBIA INTERNATIONAL BOND 5.250% 21/11/2017	USD	237,194.86	0.11				619,226.58	0.28
530,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	592,275.00	0.27		Paraguay			
			829,469.86	0.38	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	202,000.00	0.09
	Singapore				400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	408,000.00	0.19
220,000	OVERSEA-CHINESE BANKING CORP LTD 11/03/2023 FRN	USD	223,530.34	0.10				610,000.00	0.28
200,000	OVERSEA-CHINESE BANKING CORP LTD 15/10/2024 FRN	USD	207,668.00	0.09		Costa Rica			
200,000	STATS CHIPPAK LTD 8.500% 24/11/2020	USD	194,000.00	0.09	440,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	335,500.00	0.15
200,000	UNITED OVERSEAS BANK 16/09/2026 FRN	USD	200,802.00	0.09	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	271,500.00	0.12
			826,000.34	0.37				607,000.00	0.27
	Peru					Vietnam			
60,000	BANCO DE CREDITO DEL PERU/PANAMA 24/04/2027 FRN	USD	63,975.00	0.03	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	200,488.00	0.09
319,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	471,322.50	0.21	360,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	398,927.16	0.18
200,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	200,500.00	0.09				599,415.16	0.27
75,000	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	57,093.75	0.03		Egypt			
			792,891.25	0.36	520,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	462,904.00	0.21
	Mongolia				150,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	USD	127,530.00	0.06
200,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	192,555.40	0.09				590,434.00	0.27
400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	310,194.40	0.14					

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Angola				
635,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	577,850.00	0.26
			577,850.00	0.26
Australia				
500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	529,956.00	0.24
			529,956.00	0.24
United Kingdom				
200,000	OSCHADBANK SSB S/UP 9.375% 03/10/2023	USD	173,040.00	0.08
300,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	264,000.00	0.12
			437,040.00	0.20
Ethiopia				
340,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	312,800.00	0.14
			312,800.00	0.14
Jamaica				
300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	304,500.00	0.14
			304,500.00	0.14
Trinidad and Tobago				
255,125	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	239,817.47	0.11
			239,817.47	0.11
India				
200,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	197,648.80	0.09
			197,648.80	0.09
Armenia				
200,000	ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	196,880.00	0.09
			196,880.00	0.09
Macedonia				
178,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	193,052.87	0.09
			193,052.87	0.09
Tunisia				
200,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	173,000.00	0.08
			173,000.00	0.08
Montenegro				
145,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	168,043.74	0.08
			168,043.74	0.08
United Arab Emirates				
150,000	DP WORLD LTD 6.850% 02/07/2037	USD	152,919.00	0.07
			152,919.00	0.07
Canada				
150,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	25,500.00	0.01
375,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	63,750.00	0.03
100,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	17,000.00	0.01

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
100,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	17,000.00	0.01
			123,250.00	0.06
Belize				
229,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	116,654.89	0.05
			116,654.89	0.05
Bulgaria				
110,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.125% 26/03/2035	EUR	115,792.52	0.05
			115,792.52	0.05
Marshall Islands				
100,000	NAKILAT INC 6.067% 31/12/2033	USD	112,500.00	0.05
			112,500.00	0.05
Bosnia				
840	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2017 FRN	DEM	468.53	0.00
			468.53	0.00
			159,584,608.69	72.28

Other transferable securities and money market instruments

Bonds and other debt instruments

Peru				
580,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	163,694.77	0.07
4,227,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,376,014.09	0.63
			1,539,708.86	0.70
China				
750,000	YUNNAN INVESTM 3.375% 04/01/19	USD	755,336.25	0.34
			755,336.25	0.34
Cayman Islands				
450,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	383,625.00	0.17
			383,625.00	0.17
			2,678,670.11	1.21
Total securities portfolio			162,263,278.80	73.49

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
153,381,446.68	EUR	170,525,652.42	USD 08/04/2016	170,525,652.42	4,282,163.01
13,023,357.00	MYR	2,972,717.55	USD 22/04/2016	2,972,717.55	360,497.28
53,430,000.00	MXN	2,850,980.63	USD 01/04/2016	2,850,980.63	266,698.17
7,116,000.00	BRL	1,764,816.44	USD 18/04/2016	1,764,816.44	235,090.81

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
4,990,000.00	BRL 1,204,098.28	USD 14/04/2016	1,204,098.28	199,812.47	131,020,000.00	HUF 455,192.93	USD 01/04/2016	455,192.93	20,024.54
26,609,600.00	BRL 7,225,570.88	USD 23/05/2016	7,225,570.88	180,446.98	1,756,000.00	ILS 449,274.93	USD 18/04/2016	449,274.93	17,901.66
6,520,000.00	BRL 1,689,303.78	USD 01/04/2016	1,689,303.78	150,425.34	400,000.00	SGD 279,635.22	USD 29/04/2016	279,635.22	17,397.72
5,280,000.00	TRY 1,746,399.62	USD 04/04/2016	1,746,399.62	128,800.15	1,769,609.85	USD 61,727,000.00	THB 04/05/2016	1,769,609.85	16,226.05
2,999,000.00	SGD 2,104,553.54	USD 04/05/2016	2,104,553.54	122,412.88	1,060,000.00	RON 254,442.24	USD 01/04/2016	254,442.24	15,831.48
2,985,000,000.00	KRW 2,494,151.07	USD 17/05/2016	2,494,151.07	112,987.63	2,285,000.00	BRL 623,966.52	USD 16/05/2016	623,966.52	13,276.35
17,012,100.00	MYR 4,239,173.17	USD 23/05/2016	4,239,173.17	103,698.24	3,310,700.00	SGD 2,445,370.87	USD 23/05/2016	2,445,370.87	12,667.55
357,462,000.00	RUB 5,172,777.03	USD 23/05/2016	5,172,777.03	101,547.39	27,140,000.00	THB 758,878.51	USD 01/04/2016	758,878.51	12,582.55
11,576,744,000.00	COP 3,741,694.57	USD 23/05/2016	3,741,694.57	97,537.84	1,192,813,000.00	COP 385,925.45	USD 02/05/2016	385,925.45	10,736.63
106,480,000.00	RUB 1,504,399.04	USD 01/04/2016	1,504,399.04	88,182.47	142,697,700.00	INR 2,124,738.16	USD 23/05/2016	2,124,738.16	10,104.69
39,000,000.00	CNY 5,944,039.76	USD 01/04/2016	5,944,039.76	86,017.76	2,160,000.00	CNY 323,035.39	USD 18/08/2016	323,035.39	9,350.39
46,722,000.00	RUB 610,056.55	USD 18/04/2016	610,056.55	85,917.64	154,591,000.00	KRW 125,854.62	USD 18/04/2016	125,854.62	9,275.01
3,250,000.00	PLN 794,997.07	USD 01/04/2016	794,997.07	78,212.85	27,776,000.00	THB 780,058.19	USD 18/04/2016	780,058.19	9,216.49
106,769,700.00	MXN 6,124,883.62	USD 23/05/2016	6,124,883.62	76,377.58	5,340,000.00	CNH 812,391.12	USD 18/08/2016	812,391.12	9,210.54
11,150,000.00	ZAR 684,720.04	USD 01/04/2016	684,720.04	73,370.79	1,000,000.00	PEN 291,995.75	USD 01/04/2016	291,995.75	8,336.11
29,436,000.00	ZAR 1,912,422.19	USD 23/05/2016	1,912,422.19	68,913.03	331,900,000.00	KRW 281,907.38	USD 01/04/2016	281,907.38	8,316.48
11,977,000.00	ZAR 748,480.52	USD 05/04/2016	748,480.52	65,678.30	1,430,000.00	ILS 372,437.80	USD 23/05/2016	372,437.80	8,314.96
18,447,000.00	MXN 1,010,557.15	USD 18/04/2016	1,010,557.15	64,341.94	843,059.89	USD 11,103,838,000.00	IDR 18/04/2016	843,059.89	7,436.37
1,040,420,000.00	KRW 846,731.86	USD 21/04/2016	846,731.86	62,638.74	16,500,000.00	PHP 350,292.44	USD 10/05/2016	350,292.44	7,330.34
6,780,000.00	MYR 1,676,393.08	USD 01/04/2016	1,676,393.08	61,400.08	160,000.00	SGD 112,391.28	USD 01/04/2016	112,391.28	6,426.48
3,639,000.00	MYR 872,064.92	USD 18/04/2016	872,064.92	59,599.93	19,974,400.00	CZK 836,728.96	USD 23/05/2016	836,728.96	5,884.54
2,721,000.00	TRY 904,114.19	USD 18/04/2016	904,114.19	58,316.02	5,216,000.00	TWD 156,441.56	USD 18/04/2016	156,441.56	5,648.01
3,668,000.00	PLN 929,610.23	USD 18/04/2016	929,610.23	55,638.44	1,096,000.00	RON 274,158.60	USD 18/04/2016	274,158.60	5,344.54
152,500,000.00	RUB 2,211,106.28	USD 26/04/2016	2,211,106.28	55,021.87	2,220,000.00	CNY 337,800.92	USD 18/04/2016	337,800.92	5,247.06
1,509,057,000.00	COP 447,283.33	USD 18/04/2016	447,283.33	54,822.60	16,899,500.00	CNY 2,602,435.43	USD 23/05/2016	2,602,435.43	5,180.12
2,330,000.00	TRY 772,801.37	USD 01/04/2016	772,801.37	54,701.56	166,000.00	SGD 118,152.06	USD 18/04/2016	118,152.06	5,121.19
14,784,600.00	PLN 3,915,383.14	USD 23/05/2016	3,915,383.14	53,863.96	310,000.00	PEN 87,965.72	USD 18/04/2016	87,965.72	5,005.56
333,100,000.00	HUF 1,159,616.86	USD 05/04/2016	1,159,616.86	48,520.77	127,584,000.00	HUF 457,927.23	USD 18/04/2016	457,927.23	4,660.87
2,999,080,000.00	COP 950,494.04	USD 01/04/2016	950,494.04	48,110.82	2,556,000.00	RON 647,507.16	USD 23/05/2016	647,507.16	4,570.59
125,080,000.00	THB 3,505,659.97	USD 04/05/2016	3,505,659.97	47,294.91	7,353,000.00	INR 106,278.73	USD 18/04/2016	106,278.73	4,450.52
12,508,000.00	ZAR 803,831.51	USD 18/04/2016	803,831.51	44,243.23	15,160,000.00	INR 224,840.75	USD 04/04/2016	224,840.75	4,084.46
149,627,000.00	INR 2,205,078.26	USD 02/05/2016	2,205,078.26	42,395.04	5,560,000.00	TWD 169,268.70	USD 01/04/2016	169,268.70	3,487.94
8,615,400.00	TRY 2,975,553.54	USD 23/05/2016	2,975,553.54	42,162.06	3,407,000.00	ZAR 226,629.13	USD 16/05/2016	226,629.13	3,044.08
21,621,500,000.00	IDR 1,588,851.10	USD 01/04/2016	1,588,851.10	41,729.60	101,450,000.00	INR 1,507,074.79	USD 22/06/2016	1,507,074.79	2,682.08
85,520,000.00	INR 1,246,546.58	USD 27/04/2016	1,246,546.58	39,182.64	100,000.00	EUR 111,511.60	USD 03/06/2016	111,511.60	2,657.34
46,000,000.00	TWD 1,394,935.29	USD 03/05/2016	1,394,935.29	34,774.62	1,217,000.00	PEN 361,364.80	USD 23/05/2016	361,364.80	2,206.92
14,245,000.00	MXN 797,893.71	USD 16/05/2016	797,893.71	30,027.19	287,647,000.00	CLP 426,234.14	USD 23/05/2016	426,234.14	1,845.33
2,050,000.00	RON 494,659.18	USD 04/05/2016	494,659.18	28,242.65	1,154,852.26	USD 15,375,597,863.00	IDR 10/05/2016	1,154,852.26	1,835.19
23,490,000.00	CZK 961,938.58	USD 13/04/2016	961,938.58	27,888.75	1,030,000.00	CZK 41,591.54	USD 01/04/2016	41,591.54	1,802.19
2,987,565,000.00	KRW 2,581,536.02	USD 23/05/2016	2,581,536.02	27,387.25	769,221.47	USD 27,008,000.00	THB 18/04/2016	769,221.47	1,770.05
397,150,000.00	CLP 567,207.13	USD 09/05/2016	567,207.13	24,645.67	1,750,000.00	PHP 36,588.23	USD 18/04/2016	36,588.23	1,388.00
4,923,109.64	USD 65,467,512,000.00	IDR 23/05/2016	4,923,109.64	24,124.07	15,807,000.00	CLP 22,402.21	USD 18/04/2016	22,402.21	1,200.22
226,700,000.00	JPY 1,996,547.65	USD 23/05/2016	1,996,547.65	23,319.58	19,960,000.00	CLP 28,741.82	USD 01/04/2016	28,741.82	1,100.00
18,700,000.00	CNY 2,866,339.67	USD 03/05/2016	2,866,339.67	21,540.91	80,000.00	ILS 20,270.03	USD 01/04/2016	20,270.03	1,009.40
11,839,353,000.00	IDR 870,021.55	USD 18/04/2016	870,021.55	20,953.43	1,154,000.00	CZK 47,636.94	USD 18/04/2016	47,636.94	997.06
4,660,000.00	PLN 1,231,522.21	USD 25/04/2016	1,231,522.21	20,052.33	521,000.00	RON 131,986.40	USD 03/05/2016	131,986.40	905.46

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,600,000.00	34,043.92 USD	01/04/2016	34,043.92	704.70	402,421.10 USD	490,000,000.00 KRW	21/04/2016	402,421.10	(25,859.40)
41,980,900.00	1,304,369.03 USD	23/05/2016	1,304,369.03	696.09	292,528.33 USD	4,694,000.00 ZAR	05/04/2016	292,528.33	(26,555.03)
1,710,000.00	37,051.79 USD	23/05/2016	37,051.79	(16.02)	5,871,519.85 USD	38,150,000.00 CNY	01/04/2016	5,871,519.85	(27,113.34)
7,543.75	350,000.00 PHP	23/05/2016	7,543.75	(36.67)	1,149,307.76 USD	3,320,000.00 TRY	04/04/2016	1,149,307.76	(29,795.13)
313,745.43	2,040,000.00 CNH	18/08/2016	313,745.43	(124.87)	501,248.16 USD	35,706,000.00 RUB	18/04/2016	501,248.16	(30,630.92)
8,343.58	150,000.00 MXN	16/05/2016	8,343.58	(374.44)	871,394.22 USD	3,360,000.00 PLN	18/04/2016	871,394.22	(31,123.64)
37,577.81	1,750,000.00 PHP	18/04/2016	37,577.81	(398.42)	470,023.84 USD	1,509,057,000.00 COP	18/04/2016	470,023.84	(32,082.09)
22,990.66	15,807,000.00 CLP	18/04/2016	22,990.66	(611.77)	1,595,234.44 USD	21,621,500,000.00 IDR	01/04/2016	1,595,234.44	(35,346.26)
20,612.66	80,000.00 ILS	01/04/2016	20,612.66	(666.77)	903,253.59 USD	16,117,000.00 MXN	18/04/2016	903,253.59	(35,877.36)
34,079.27	1,600,000.00 PHP	01/04/2016	34,079.27	(669.35)	2,326,760.00 USD	7,912,400.00 PEN	23/05/2016	2,326,760.00	(37,023.84)
42,708.64	1,030,000.00 CZK	01/04/2016	42,708.64	(685.09)	787,266.42 USD	2,330,000.00 TRY	01/04/2016	787,266.42	(40,236.51)
20,064.60	78,000.00 ILS	18/04/2016	20,064.60	(686.98)	809,386.91 USD	12,551,000.00 ZAR	18/04/2016	809,386.91	(41,603.34)
29,065.03	19,960,000.00 CLP	01/04/2016	29,065.03	(776.79)	1,393,537.53 USD	66,200,000.00 PHP	02/05/2016	1,393,537.53	(41,930.28)
542,253,200.00	1,965,836.54 USD	23/05/2016	1,965,836.54	(960.32)	715,914.60 USD	11,275,000.00 ZAR	16/05/2016	715,914.60	(44,157.45)
318,091.10	430,000.00 SGD	23/05/2016	318,091.10	(1,163.60)	840,882.27 USD	3,475,000.00 MYR	18/04/2016	840,882.27	(48,794.94)
45,046.80	1,097,000.00 CZK	18/04/2016	45,046.80	(1,185.00)	947,502.26 USD	2,999,080,000.00 COP	01/04/2016	947,502.26	(51,102.60)
148,956.39	972,000.00 CNY	18/04/2016	148,956.39	(1,243.00)	875,435.42 USD	3,460,000.00 PLN	01/04/2016	875,435.42	(54,197.29)
636,252.46	2,850,000.00 RON	03/05/2016	692,624.40	(1,291.27)	2,522,909.59 USD	9,278,000.00 BRL	23/05/2016	2,522,909.59	(59,355.22)
91,421.16	310,000.00 PEN	18/04/2016	91,421.16	(1,550.12)	685,589.09 USD	11,020,000.00 ZAR	01/04/2016	685,589.09	(63,663.02)
114,530.53	32,007,000.00 HUF	05/04/2016	114,530.53	(1,557.31)	2,269,575.18 USD	158,243,000.00 RUB	23/05/2016	2,269,575.18	(65,288.16)
70,921.52	1,249,795.00 MXN	23/05/2016	70,921.52	(1,667.48)	1,352,850.02 USD	24,324,000.00 MXN	01/04/2016	1,352,850.02	(66,472.82)
88,738.66	2,914,000.00 TWD	18/04/2016	88,738.66	(1,815.21)	1,671,061.97 USD	6,780,000.00 MYR	01/04/2016	1,671,061.97	(66,731.19)
87,729.77	5,951,000.00 INR	18/04/2016	87,729.77	(1,886.68)	235,429,200.00 THB	6,758,810.27 USD	23/05/2016	6,758,810.27	(74,642.58)
8,236,740,000.00	619,830.81 USD	10/05/2016	619,830.81	(2,157.15)	1,800,017.19 USD	6,700,000.00 BRL	18/04/2016	1,800,017.19	(82,975.87)
112,987.39	156,000.00 SGD	18/04/2016	112,987.39	(2,859.76)	1,627,758.67 USD	6,693,355.00 MYR	22/04/2016	1,627,758.67	(85,347.27)
128,649.95	850,000.00 CNH	01/04/2016	128,649.95	(2,971.78)	2,791,465.75 USD	8,687,181,000.00 COP	23/05/2016	2,791,465.75	(89,491.70)
472,049.56	131,020,000.00 HUF	01/04/2016	472,049.56	(3,167.91)	889,148.48 USD	2,949,750,000.00 COP	02/05/2016	889,148.48	(91,771.41)
169,580.56	5,560,000.00 TWD	01/04/2016	169,580.56	(3,176.08)	4,627,538.69 USD	4,155,000.00 EUR	11/04/2016	4,627,538.69	(108,329.78)
2,038,423.68	229,451,000.00 JPY	11/04/2016	2,038,423.68	(3,614.80)	1,721,882.47 USD	6,520,000.00 BRL	01/04/2016	1,721,882.47	(117,846.65)
225,137.84	15,160,000.00 INR	04/04/2016	225,137.84	(3,787.37)	1,465,691.70 USD	106,480,000.00 RUB	01/04/2016	1,465,691.70	(126,889.81)
315,281.79	88,120,000.00 HUF	18/04/2016	315,281.79	(4,219.58)	91,247,725,900.00 IDR	6,961,272.48 USD	23/05/2016	6,961,272.48	(133,133.16)
174,432.76	510,527.00 TRY	23/05/2016	174,432.76	(4,389.50)	7,165,334.36 USD	6,455,000.00 EUR	03/06/2016	7,165,334.36	(204,270.45)
114,228.24	160,000.00 SGD	01/04/2016	114,228.24	(4,589.52)	1,561,789.42 USD	6,535,000.00 BRL	16/05/2016	1,561,789.42	(260,697.30)
129,269.66	154,591,000.00 KRW	18/04/2016	129,269.66	(5,859.97)	35,208,786.62 USD	31,135,994.48 EUR	08/04/2016	35,208,786.62	(276,699.36)
254,347.33	1,023,000.00 RON	18/04/2016	254,347.33	(6,539.27)	2,676,098.51 USD	11,440,000.00 BRL	07/07/2016	2,676,098.51	(467,183.49)
263,698.64	1,060,000.00 RON	01/04/2016	263,698.64	(6,575.08)				419,347,511.89	5,224,010.81
197,630,000.00	634,464.01 EUR	02/05/2016	691,267.77	(7,257.16)	Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
160,167.32	2,488,351.00 ZAR	23/05/2016	160,167.32	(7,323.42)					
1,150,079.42	53,403,000.00 PHP	10/05/2016	1,150,079.42	(7,382.98)					
282,361.28	331,900,000.00 KRW	01/04/2016	282,361.28	(7,862.58)					
763,253.59	27,140,000.00 THB	01/04/2016	763,253.59	(8,207.47)					
291,798.81	1,000,000.00 PEN	01/04/2016	291,798.81	(8,533.05)					
797,086.98	25,975,000.00 TWD	03/05/2016	797,086.98	(10,232.92)	(5)	EURO BUXL 30Y BND 08/06/2016	EUR	960,298.77	(22,449.13)
821,773.68	5,460,000.00 CNY	18/08/2016	821,773.68	(18,423.70)	(7)	EURO-BOBL FUTURE 08/06/2016	EUR	1,045,765.02	2,951.43
971,436.86	67,000,000.00 RUB	26/04/2016	971,436.86	(24,173.54)	(9)	EURO-BUND FUTURE 08/06/2016	EUR	1,675,001.72	(4,204.94)
843,732.24	2,457,000.00 TRY	18/04/2016	843,732.24	(25,319.95)	(2)	EURO-SCHATZ FUTURE 08/06/2016	EUR	254,769.19	512.80
					(6)	US LONG BOND(CBT) 21/06/2016	USD	986,625.00	4,078.13

* 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 31/03/2016

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
2	US ULTRA BOND CBT 21/06/2016	USD	345,062.50	(4,296.88)
(51)	US 10YR NOTE (CBT) 21/06/2016	USD	6,649,921.88	(17,218.74)
45	US 5YR NOTE (CBT) 30/06/2016	USD	5,452,382.84	1,054.70
			17,369,826.92	(39,572.63)
Total financial derivative instruments				5,184,438.18

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	162,263,278.80	73.49
Total financial derivative instruments	5,184,438.18	2.35
Cash at bank	50,963,523.68	23.08
Other assets and liabilities	2,385,373.56	1.08
Total net assets	220,796,614.22	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	31/03/2016	USD	26,388,518.98
	30/09/2015	USD	-
	30/09/2014	USD	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,016.63
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation I (USD)	31/03/2016	USD	5,072.11
	30/09/2015	USD	-
	30/09/2014	USD	-
Capitalisation P (EUR)	31/03/2016	EUR	250.01
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation Z (EUR)	31/03/2016	EUR	5,027.83
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation I (USD)	31/03/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation P (EUR)	31/03/2016		40
	30/09/2015		-
	30/09/2014		-
Capitalisation Z (EUR)	31/03/2016		4,600
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.86%
Capitalisation I (USD)	31/03/2016		0.86%
Capitalisation P (EUR)	31/03/2016		1.90%
Capitalisation Z (EUR)	31/03/2016		0.11%
Portfolio turnover in %*	31/03/2016		3.40%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		22,098,882.56
Shares		22,098,882.56
Total financial derivative instruments		3,707,469.04
Warrants and rights		3,707,469.04
Cash at bank		1,180,947.05
Other assets	4,12	94,120.96
Total assets		27,081,419.61
Current liabilities	4,12	(692,900.63)
Total liabilities		(692,900.63)
Net assets at the end of the period		26,388,518.98

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
South Korea				
12,285	KIA MOTORS CORP	KRW	518,857.56	1.97
11,989	KOREA ELECTRIC POWER CORP	KRW	631,110.35	2.39
1,324	KOREA ZINC CO LTD	KRW	557,455.40	2.11
3,424	KT&G CORP	KRW	329,345.93	1.25
3,303	LG CHEM LTD	KRW	655,632.21	2.48
943	SAMSUNG ELECTRONICS CO LTD	KRW	1,081,860.79	4.10
			3,774,262.24	14.30
Taiwan				
43,000	CATCHER TECHNOLOGY CO LTD	TWD	352,721.85	1.34
703,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	393,176.73	1.49
191,000	PEGATRON CORP	TWD	445,690.41	1.69
101,000	PRESIDENT CHAIN STORE CORP	TWD	735,909.15	2.79
235,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,182,885.91	4.48
			3,110,384.05	11.79
Cayman Islands				
266,000	CHINA RESOURCES LAND LTD	HKD	681,070.84	2.58
440,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	655,755.46	2.49
64,900	TENCENT HOLDINGS LTD	HKD	1,326,188.83	5.02
			2,663,015.13	10.09
Hong Kong				
121,600	AIA GROUP LTD	HKD	689,007.36	2.61
195,500	TECHTRONIC INDUSTRIES CO LTD	HKD	773,778.29	2.93
			1,462,785.65	5.54
China				
64,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	555,710.98	2.11
141,500	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	677,714.32	2.56
			1,233,425.30	4.67
Mexico				
67,547	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	656,324.57	2.49
95,292	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	544,414.51	2.06
			1,200,739.08	4.55
South Africa				
22,508	BIDVEST GROUP LTD/THE	ZAR	570,810.72	2.16
176,566	FIRSTRAND LTD	ZAR	580,670.21	2.20
			1,151,480.93	4.36
Brazil				
127,549	AMBEV SA	BRL	677,334.14	2.57
102,117	SUZANO PAPEL E CELULOSE SA	BRL	364,785.90	1.38
			1,042,120.04	3.95
United States				
3,632	CHINA BIOLOGIC PRODUCTS INC	USD	415,791.36	1.58
8,366	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	524,548.20	1.98
			940,339.56	3.56

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Russia				
3,394	MAGNIT PJSC	RUB	535,547.41	2.03
29,900	MMC NORILSK NICKEL PJSC	USD	387,504.00	1.47
			923,051.41	3.50
Czech Republic				
3,086	KOMERCNI BANKA AS	CZK	682,566.47	2.59
			682,566.47	2.59
India				
77,217	ICICI BANK LTD	USD	552,873.72	2.10
			552,873.72	2.10
Chile				
5,102,968	BANCO DE CHILE	CLP	550,839.17	2.09
			550,839.17	2.09
Singapore				
48,100	DBS GROUP HOLDINGS LTD	SGD	549,367.30	2.08
			549,367.30	2.08
Luxembourg				
161,783	SAMSONITE INTERNATIONAL SA	HKD	542,297.54	2.06
			542,297.54	2.06
Indonesia				
537,600	BANK CENTRAL ASIA TBK PT	IDR	539,221.72	2.04
			539,221.72	2.04
Virgin Islands				
20,320	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	427,736.00	1.62
			427,736.00	1.62
United Kingdom				
14,948	HIKMA PHARMACEUTICALS PLC	GBP	425,398.25	1.61
			425,398.25	1.61
			21,771,903.56	82.50

Other transferable securities and money market instruments

Shares				
Russia				
8,460	LUKOIL PJSC-SPON ADR	USD	326,979.00	1.24
			326,979.00	1.24
			326,979.00	1.24
Total securities portfolio			22,098,882.56	83.74

Financial derivative instruments as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD
Warrants			
58,567	HOUSING DEVELOPMENT FINANCE CORP LTD 11/12/2018	USD	977,383.78
13,687	GRASIM INDUSTRIES LTD 11/12/2018	USD	794,186.89

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD
259,481	UBS AG WT EX 12/11/18	USD	544,812.28
14,264	TATA CONSULTANCY SERVICES LTD 11/12/2018	USD	542,634.85
38,272	GLENMARK PHARMACEUTICALS LTD 11/12/2018	USD	459,292.90
78,543	ITC LTD 11/12/2018	USD	389,158.34
			3,707,469.04
Total financial derivative instruments			3,707,469.04

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	22,098,882.56	83.74
Total financial derivative instruments	3,707,469.04	14.05
Cash at bank	1,180,947.05	4.48
Other assets and liabilities	(598,779.67)	(2.27)
Total net assets	26,388,518.98	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	31/03/2016	EUR	183,456,291.37	Distribution A (Q) (USD)	31/03/2016	USD	-
	30/09/2015	EUR	164,967,671.12		30/09/2015	USD	5.05
	30/09/2014	EUR	151,533,476.38		30/09/2014	USD	6.97
Net asset value per share**				Distribution N (EUR)	31/03/2016	EUR	716.68
Capitalisation I (EUR)	31/03/2016	EUR	5,197.47	30/09/2015	EUR	717.66	
	30/09/2015	EUR	4,993.10	30/09/2014	EUR	849.22	
	30/09/2014	EUR	5,794.61	Distribution P (EUR)	31/03/2016	EUR	690.76
Capitalisation I (USD)	31/03/2016	USD	52.54	30/09/2015	EUR	694.55	
	30/09/2015	USD	49.44	30/09/2014	EUR	846.80	
	30/09/2014	USD	64.93	Number of shares			
Capitalisation I Hedged (i) (CZK)	31/03/2016	CZK	122,354.11	Capitalisation I (EUR)	31/03/2016		10,968
	30/09/2015	CZK	117,991.47	30/09/2015			17,870
	30/09/2014	CZK	-	30/09/2014			9,237
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	20,527.02	Capitalisation I (USD)	31/03/2016		394,938
	30/09/2015	PLN	19,706.30	30/09/2015			432,160
	30/09/2014	PLN	22,619.40	30/09/2014			474,023
Capitalisation N (EUR)	31/03/2016	EUR	219.54	Capitalisation I Hedged (i) (CZK)	31/03/2016		861
	30/09/2015	EUR	211.11	30/09/2015			713
	30/09/2014	EUR	245.46	30/09/2014			-
Capitalisation N (USD)	31/03/2016	USD	80.38	Capitalisation I Hedged (i) (PLN)	31/03/2016		1,615
	30/09/2015	USD	75.71	30/09/2015			2,821
	30/09/2014	USD	99.62	30/09/2014			2,905
Capitalisation P (EUR)	31/03/2016	EUR	215.15	Capitalisation N (EUR)	31/03/2016		796
	30/09/2015	EUR	207.78	30/09/2015			921
	30/09/2014	EUR	243.64	30/09/2014			1,069
Capitalisation P (USD)	31/03/2016	USD	78.78	Capitalisation N (USD)	31/03/2016		7,725
	30/09/2015	USD	74.52	30/09/2015			7,725
	30/09/2014	USD	98.89	30/09/2014			9,799
Capitalisation S (EUR)	31/03/2016	EUR	-	Capitalisation P (EUR)	31/03/2016		66,985
	30/09/2015	EUR	-	30/09/2015			49,236
	30/09/2014	EUR	-	30/09/2014			67,842
Capitalisation X (EUR)	31/03/2016	EUR	825.42	Capitalisation P (USD)	31/03/2016		291,303
	30/09/2015	EUR	799.11	30/09/2015			303,296
	30/09/2014	EUR	941.73	30/09/2014			318,111
Capitalisation X (USD)	31/03/2016	USD	44.74	Capitalisation S (EUR)	31/03/2016		-
	30/09/2015	USD	42.42	30/09/2015			-
	30/09/2014	USD	56.58	30/09/2014			-
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	898.25	Capitalisation X (EUR)	31/03/2016		525
	30/09/2015	CZK	872.93	30/09/2015			556
	30/09/2014	CZK	1,034.48	30/09/2014			906
Capitalisation Z (EUR)	31/03/2016	EUR	5,468.31	Capitalisation X (USD)	31/03/2016		47,551
	30/09/2015	EUR	-	30/09/2015			54,599
	30/09/2014	EUR	-	30/09/2014			62,526

* The portfolio turnover rate is calculated in accordance with 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. 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						
Capitalisation X Hedged (i) (CZK)	31/03/2016	161,946		Capitalisation I Hedged (i) (CZK)	31/03/2016	0.86%
	30/09/2015	167,756		Capitalisation I Hedged (i) (PLN)	31/03/2016	0.86%
	30/09/2014	254,254		Capitalisation N (EUR)	31/03/2016	1.05%
Capitalisation Z (EUR)	31/03/2016	9,537		Capitalisation N (USD)	31/03/2016	1.05%
	30/09/2015	-		Capitalisation P (EUR)	31/03/2016	1.90%
	30/09/2014	-		Capitalisation P (USD)	31/03/2016	1.90%
Distribution A (Q) (USD)	31/03/2016	-		Capitalisation X (EUR)	31/03/2016	2.41%
	30/09/2015	6,800		Capitalisation X (USD)	31/03/2016	2.41%
	30/09/2014	22,510		Capitalisation X Hedged (i) (CZK)	31/03/2016	2.41%
Distribution N (EUR)	31/03/2016	364		Capitalisation Z (EUR)	31/03/2016	0.01%
	30/09/2015	174		Distribution A (Q) (USD)	31/03/2016	1.90%
	30/09/2014	13		Distribution N (EUR)	31/03/2016	1.05%
Distribution P (EUR)	31/03/2016	1,694		Distribution P (EUR)	31/03/2016	1.90%
	30/09/2015	1,657		Portfolio turnover in %*	31/03/2016	(46.12%)
	30/09/2014	2,469				
Dividend						
Distribution A (Q) (USD)	11/11/2015	USD	0.05			
Distribution A (Q) (USD)	11/08/2015	USD	0.09			
Distribution A (Q) (USD)	12/05/2015	USD	0.04			
Distribution A (Q) (USD)	11/02/2015	USD	0.04			
Distribution A (Q) (USD)	11/11/2014	USD	0.08			
Distribution A (Q) (USD)	11/08/2014	USD	0.06			
Distribution A (Q) (USD)	12/05/2014	USD	0.05			
Distribution A (Q) (USD)	11/02/2014	USD	0.05			
Distribution A (Q) (USD)	14/11/2013	USD	0.08			
Distribution N (EUR)	14/12/2015	EUR	28.00			
Distribution N (EUR)	15/12/2014	EUR	13.65			
Distribution P (EUR)	14/12/2015	EUR	27.00			
Distribution P (EUR)	15/12/2014	EUR	30.00			
Distribution P (EUR)	16/12/2013	EUR	30.00			
Ongoing charges in %*						
Capitalisation I (EUR)	31/03/2016		0.86%			
Capitalisation I (USD)	31/03/2016		0.86%			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		177,484,878.11
Shares		177,484,878.11
Total financial derivative instruments		149,031.04
Forward foreign exchange contracts		149,031.04
Cash at bank		6,123,732.20
Margin deposits		100.00
Other assets	4,12	1,246,448.66
Total assets		185,004,190.01
Current liabilities	4,12	(1,547,898.64)
Total liabilities		(1,547,898.64)
Net assets at the end of the period		183,456,291.37

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
China					Taiwan				
5,744,000	CHINA BLUECHEMICAL LTD	HKD	1,273,704.02	0.69	180,000	CATCHER TECHNOLOGY CO LTD	TWD	1,295,695.70	0.71
8,548,000	CHINA CONSTRUCTION BANK CORP	HKD	4,796,718.21	2.60	1,994,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	2,095,926.85	1.14
1,316,000	CHINA LIFE INSURANCE CO LTD	HKD	2,849,678.32	1.55	4,700,391	CTBC FINANCIAL HOLDING CO LTD	TWD	2,178,760.49	1.19
4,823,670	CHINA PETROLEUM & CHEMICAL CORP	HKD	2,783,208.75	1.52	179,000	PHISON ELECTRONICS CORP	TWD	1,278,736.04	0.70
100	CNOOC LTD	HKD	103.75	0.00	807,000	QUANTA COMPUTER INC	TWD	1,236,620.48	0.67
8,314,179	DATANG INTERNATIONAL POWER GENERATION CO LTD	HKD	2,248,098.25	1.23	1,623,118	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7,169,546.62	3.91
284,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	2,163,983.56	1.18	682,778	TPK HOLDING CO LTD	TWD	1,303,179.21	0.71
7,002,317	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	HKD	3,446,109.25	1.88				16,558,465.39	9.03
1,716,000	JIANGSU EXPRESSWAY CO LTD	HKD	2,030,705.68	1.11	Brazil				
1,896,000	LENOVO GROUP LTD	HKD	1,299,897.10	0.71	534,811	CIA ENERGETICA DE MINAS GERAIS	USD	1,060,658.03	0.58
3,788,000	PARKSON RETAIL GROUP LTD	HKD	355,701.81	0.19	411,139	CIA HERING	BRL	1,497,525.55	0.82
3,510,000	PETROCHINA CO LTD	HKD	2,049,060.75	1.12	729,985	DURATEX SA	BRL	1,368,304.35	0.75
1,270,493	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	HKD	2,213,558.55	1.21	28,864	DURATEX SA - RCT	BRL	54,103.49	0.03
			27,510,528.00	14.99	744,705	GERDAU SA	BRL	1,202,277.61	0.66
					350,463	ITAU UNIBANCO HOLDING SA	BRL	2,708,375.25	1.47
					1,759,114	RANDON SA IMPLEMENTOS E PARTICIPACOES	BRL	1,324,159.99	0.72
					189,161	TELEFONICA BRASIL SA	BRL	2,118,981.14	1.15
					284,142	TOTVS SA	BRL	1,913,714.86	1.04
					149,452	TRACTEBEL ENERGIA SA	BRL	1,357,387.83	0.74
					153,297	VALE SA	BRL	431,965.25	0.24
								15,037,453.35	8.20
					South Africa				
					158,047	BARCLAYS AFRICA GROUP LTD	ZAR	1,410,593.21	0.77
					269,135	FOSCHINI GROUP LTD/THE	ZAR	2,271,200.09	1.24
					1,430,327	GROWTHPOINT PROPERTIES LTD	ZAR	2,096,782.88	1.14
					329,200	MTN GROUP LTD	ZAR	2,655,519.45	1.45
					1,060,907	PPC LTD	ZAR	772,236.13	0.42
					134,623	SHOPRITE HOLDINGS LTD	ZAR	1,394,543.24	0.76
					303,960	STANDARD BANK GROUP LTD	ZAR	2,402,590.33	1.31
								13,003,465.33	7.09
					Cayman Islands				
					55,398	ALIBABA GROUP HOLDING LTD	USD	3,841,958.62	2.09
					1,240,000	CHINA RESOURCES LAND LTD	HKD	2,786,114.40	1.52
								6,628,073.02	3.61
					Malaysia				
					1,056,806	BERJAYA SPORTS TOTO BHD	MYR	751,133.77	0.41
					1,906,300	CIMB GROUP HOLDINGS BHD	MYR	2,079,543.09	1.13
					2,875,800	IJM CORP BHD	MYR	2,283,328.10	1.25
								5,114,004.96	2.79
					Poland				
					838,864	ORANGE POLSKA SA	PLN	1,333,071.20	0.73
					80,979	PKP CARGO SA	PLN	819,089.94	0.45
					263,483	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	2,211,589.35	1.20
								4,363,750.49	2.38
					Mexico				
					1,826,021	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	MXN	2,929,401.94	1.60
					627,189	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	1,340,490.31	0.73
								4,269,892.25	2.33
					Russia				
					333,924	GAZPROM PAO	USD	1,263,844.68	0.69
					18,835	LUKOIL PJSC	RUB	648,184.18	0.35
								18,377,914.22	10.02
South Korea									
49,124	HITE JINRO CO LTD	KRW	1,089,391.60	0.59					
77,938	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	1,985,545.29	1.08					
12,377	HYUNDAI MOTOR CO - PRF	KRW	987,736.69	0.54					
24,064	HYUNDAI MOTOR CO - 2ND PRF	KRW	1,957,339.42	1.07					
80,962	KB FINANCIAL GROUP INC	KRW	1,978,714.44	1.08					
88,507	KT CORP	KRW	2,023,887.38	1.10					
77,552	LG DISPLAY CO LTD	KRW	1,582,949.63	0.86					
6,855	POSCO	KRW	1,154,607.68	0.63					
8,192	SAMSUNG ELECTRONICS CO LTD	KRW	8,247,384.39	4.50					
68,682	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,134,471.76	1.16					
			23,142,028.28	12.61					
Hong Kong									
420,109	AIA GROUP LTD	HKD	2,088,905.92	1.14					
452,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	2,170,771.67	1.18					
844,500	BOC HONG KONG HOLDINGS LTD	HKD	2,211,814.32	1.21					
300,500	CHINA MOBILE LTD	HKD	2,937,353.63	1.59					
942,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,616,377.56	1.43					
1,300,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	2,123,775.28	1.16					
1,894,000	CHINA UNICOM HONG KONG LTD	HKD	2,194,208.78	1.20					
2,052,283	COSCO PACIFIC LTD	HKD	2,368,293.02	1.29					
20,480,000	EMPEROR WATCH & JEWELLERY LTD	HKD	440,231.96	0.24					
1,033,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	2,124,673.58	1.16					
			21,276,405.72	11.60					
India									
522,063	COAL INDIA LTD	INR	2,020,417.70	1.10					
275,216	GAIL INDIA LTD	INR	1,305,622.85	0.71					
199,607	HCL TECHNOLOGIES LTD	INR	2,151,498.13	1.17					
57,575	HERO MOTOCORP LTD	INR	2,247,416.16	1.23					
336,786	ICICI BANK LTD	USD	2,116,087.72	1.15					
473,506	ITC LTD	INR	2,054,933.77	1.12					
1,278,888	NTPC LTD	INR	2,177,693.12	1.19					
873,696	PUNJAB NATIONAL BANK	INR	982,944.68	0.54					
139,878	RELIANCE INDUSTRIES LTD	INR	1,936,987.16	1.06					
327,427	TATA STEEL LTD	INR	1,384,312.93	0.75					
			18,377,914.22	10.02					

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
707,630	MOBILE TELESYSTEMS PJSC	RUB	2,229,967.38	1.22
			4,141,996.24	2.26
Chile				
118,506	BANCO SANTANDER CHILE	USD	2,012,277.74	1.10
174,047	ENERISIS AMERICAS SA	USD	2,122,990.04	1.15
			4,135,267.78	2.25
Singapore				
1,688,900	FIRST RESOURCES LTD	SGD	2,223,224.38	1.21
			2,223,224.38	1.21
Czech Republic				
11,122	KOMERCNI BANKA AS	CZK	2,158,730.81	1.18
			2,158,730.81	1.18
Macao				
583,784	SANDS CHINA LTD	HKD	2,083,768.98	1.14
			2,083,768.98	1.14
Turkey				
2,245,234	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	2,008,277.55	1.09
			2,008,277.55	1.09
Indonesia				
3,520,000	INDOFOOD SUKSES MAKMUR TBK PT	IDR	1,683,075.44	0.92
			1,683,075.44	0.92
Panama				
21,058	COPA HOLDINGS SA	USD	1,251,967.44	0.68
			1,251,967.44	0.68
Egypt				
338,674	GLOBAL TELECOM HOLDING SAE	USD	482,949.63	0.26
			482,949.63	0.26
			175,451,239.26	95.64

Other transferable securities and money market instruments

Shares

Russia				
54,488	LUKOIL PJSC-SPON ADR	USD	1,848,063.88	1.01
			1,848,063.88	1.01
India				
1,103,562	UBS AG WT NTPC LTD 16/01/2017	INR	185,574.97	0.10
			185,574.97	0.10
			2,033,638.85	1.11
Total securities portfolio			177,484,878.11	96.75

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
33,074,203.92	7,643,224.95	08/04/2016	7,643,224.95	153,194.37
22,716.24	614,459.97	08/04/2016	22,716.24	0.24
55,248.45	239,434.06	08/04/2016	55,248.45	(1,192.16)
248,929,175.91	9,205,644.41	08/04/2016	9,205,644.41	(2,971.41)
			16,926,834.05	149,031.04
Total financial derivative instruments				149,031.04

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	177,484,878.11	96.75
Total financial derivative instruments	149,031.04	0.08
Cash at bank	6,123,732.20	3.34
Other assets and liabilities	(301,349.98)	(0.17)
Total net assets	183,456,291.37	100.00

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	68,836,436.28	Number of shares		
	30/09/2015	USD	49,564,668.67			
	30/09/2014	USD	98,160,533.64	Capitalisation I Hedged (i) (PLN)	31/03/2016	-
Net asset value per share**					30/09/2015	-
					30/09/2014	-
Capitalisation I (USD)	31/03/2016	USD	1,092.74	Capitalisation P (EUR)	31/03/2016	2,807
	30/09/2015	USD	1,058.91		30/09/2015	1,505
	30/09/2014	USD	1,588.31		30/09/2014	1,465
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	-	Capitalisation P (USD)	31/03/2016	18,668
	30/09/2015	PLN	-		30/09/2015	17,700
	30/09/2014	PLN	-		30/09/2014	23,424
Capitalisation P (EUR)	31/03/2016	EUR	186.89	Capitalisation X (EUR)	31/03/2016	1,785
	30/09/2015	EUR	185.81		30/09/2015	1,227
	30/09/2014	EUR	248.85		30/09/2014	314
Capitalisation P (USD)	31/03/2016	USD	983.56	Capitalisation X (HUF)	31/03/2016	176
	30/09/2015	USD	957.84		30/09/2015	125
	30/09/2014	USD	1,451.71		30/09/2014	130
Capitalisation X (EUR)	31/03/2016	EUR	663.93	Capitalisation X (USD)	31/03/2016	27,963
	30/09/2015	EUR	661.62		30/09/2015	16,538
	30/09/2014	EUR	890.16		30/09/2014	8,441
Capitalisation X (HUF)	31/03/2016	HUF	45,672.34	Capitalisation X Hedged (i) (CZK)	31/03/2016	21,121
	30/09/2015	HUF	45,382.57		30/09/2015	18,307
	30/09/2014	HUF	60,571.06		30/09/2014	5,604
Capitalisation X (USD)	31/03/2016	USD	912.60	Capitalisation Y (EUR)	31/03/2016	-
	30/09/2015	USD	890.94		30/09/2015	-
	30/09/2014	USD	1,356.97		30/09/2014	-
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	5,441.12	Capitalisation Y (USD)	31/03/2016	41,954
	30/09/2015	CZK	5,345.64		30/09/2015	22,600
	30/09/2014	CZK	8,211.80		30/09/2014	6,756
Capitalisation Y (EUR)	31/03/2016	EUR	-	Distribution P (USD)	31/03/2016	1,368
	30/09/2015	EUR	-		30/09/2015	1,141
	30/09/2014	EUR	-		30/09/2014	1,217
Capitalisation Y (USD)	31/03/2016	USD	179.22	Dividend		
	30/09/2015	USD	175.86	Distribution P (USD)	14/12/2015	USD 38.80
	30/09/2014	USD	270.56	Distribution P (USD)	15/12/2014	USD 14.00
Distribution P (USD)	31/03/2016	USD	3,932.89	Distribution P (USD)	16/12/2013	USD 17.00
	30/09/2015	USD	3,869.74			
	30/09/2014	USD	5,883.58			
Number of shares				Ongoing charges in %*		
Capitalisation I (USD)	31/03/2016		4,795	Capitalisation I (USD)	31/03/2016	0.81%
	30/09/2015		3,991	Capitalisation P (EUR)	31/03/2016	1.84%
	30/09/2014		25,661	Capitalisation P (USD)	31/03/2016	1.84%

* The portfolio turnover rate is calculated in accordance with 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. 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)

Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (HUF)	31/03/2016	2.30%
Capitalisation X (USD)	31/03/2016	2.34%
Capitalisation X Hedged (i) (CZK)	31/03/2016	2.34%
Capitalisation Y (USD)	31/03/2016	3.34%
Distribution P (USD)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	(4.31%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		67,356,747.01
Shares		67,356,747.01
Total financial derivative instruments		212,809.68
Forward foreign exchange contracts		212,809.68
Cash at bank		548,433.18
Other assets	4,12	1,191,476.58
Total assets		69,309,466.45
Current liabilities	4,12	(473,030.17)
Total liabilities		(473,030.17)
Net assets at the end of the period		68,836,436.28

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
14,150	ANADARKO PETROLEUM CORP	USD	658,965.50	0.96
16,885	ANTERO RESOURCES CORP	USD	419,929.95	0.61
23,129	BAKER HUGHES INC	USD	1,013,744.07	1.47
1,233	CALIFORNIA RESOURCES CORP	USD	1,269.99	0.00
21,128	CHEVRON CORP	USD	2,015,611.20	2.93
3,547	CONCHO RESOURCES INC	USD	358,388.88	0.52
38,522	CONOCOPHILLIPS	USD	1,551,280.94	2.25
42,556	DEVON ENERGY CORP	USD	1,167,736.64	1.70
25,853	EOG RESOURCES INC	USD	1,876,410.74	2.73
16,213	EQT CORP	USD	1,090,486.38	1.58
59,761	EXXON MOBIL CORP	USD	4,995,421.99	7.25
63,685	FMC TECHNOLOGIES INC	USD	1,742,421.60	2.53
15,707	HALLIBURTON CO	USD	561,054.04	0.82
13,272	HESS CORP	USD	698,770.80	1.02
89,587	KINDER MORGAN INC/DE	USD	1,600,023.82	2.32
31,084	MARATHON PETROLEUM CORP	USD	1,155,703.12	1.68
24,907	NATIONAL OILWELL VARCO INC	USD	774,607.70	1.13
25,735	NOBLE ENERGY INC	USD	808,336.35	1.17
14,362	OCCIDENTAL PETROLEUM CORP	USD	982,791.66	1.43
35,093	OCEANEERING INTERNATIONAL INC	USD	1,166,491.32	1.69
18,260	ONEOK INC	USD	545,243.60	0.79
36,321	PHILLIPS 66	USD	3,145,035.39	4.57
45,698	SCHLUMBERGER LTD	USD	3,370,227.50	4.90
31,596	SPECTRA ENERGY CORP	USD	966,837.60	1.40
14,569	TESORO CORP	USD	1,253,079.69	1.82
41,224	VALERO ENERGY CORP	USD	2,644,107.36	3.84
24,865	WILLIAMS COS INC/THE	USD	399,580.55	0.58
			36,963,558.38	53.69
United Kingdom				
658,640	BP PLC	GBP	3,314,741.38	4.82
49,245	JOHN WOOD GROUP PLC	GBP	435,296.00	0.63
265,902	ROYAL DUTCH SHELL PLC - A	GBP	6,435,926.98	9.35
			10,185,964.36	14.80
Canada				
29,003	CAMECO CORP	CAD	373,791.03	0.54
22,361	CANADIAN NATURAL RESOURCES LTD	CAD	607,323.00	0.88
85,731	CENOVUS ENERGY INC	CAD	1,120,146.82	1.63
9,018	ENBRIDGE INC	CAD	352,506.92	0.51
60,260	PEYTO EXPLORATION & DEVELOPMENT CORP	CAD	1,345,944.10	1.96
107,844	SUNCOR ENERGY INC	CAD	3,015,746.63	4.38
20,517	TRANSCANADA CORP	CAD	809,925.41	1.18
			7,625,383.91	11.08
France				
111,832	TOTAL SA	EUR	5,105,172.42	7.42
			5,105,172.42	7.42
Australia				
23,603	CALTEX AUSTRALIA LTD	AUD	617,687.77	0.90
96,015	WOODSIDE PETROLEUM LTD	AUD	1,917,393.55	2.78
			2,535,081.32	3.68

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Portugal				
130,978	GALP ENERGIA SGPS SA	EUR	1,649,278.55	2.40
			1,649,278.55	2.40
Netherlands				
10,701	CORE LABORATORIES NV	USD	1,202,899.41	1.75
			1,202,899.41	1.75
Norway				
46,332	STATOIL ASA	NOK	729,884.79	1.06
			729,884.79	1.06
Italy				
38,743	ENI SPA	EUR	587,189.48	0.85
			587,189.48	0.85
Japan				
44,000	TONENGENERAL SEKIYU KK	JPY	398,523.07	0.58
			398,523.07	0.58
			66,982,935.69	97.31

Undertakings for collective investment

Shares				
Canada				
18,075	INTER PIPELINE LTD	CAD	373,811.32	0.54
			373,811.32	0.54
Total securities portfolio			67,356,747.01	97.85

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
118,906,618.33	CZK	4,795,275.93 USD 08/04/2016	4,795,275.93	214,659.05
54,219.59	USD	1,330,749.90 CZK 08/04/2016	54,219.59	(1,849.37)
			4,849,495.52	212,809.68
Total financial derivative instruments				212,809.68

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

NN (L) Energy

(Denominated in USD)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	67,356,747.01	97.85
Total financial derivative instruments	212,809.68	0.31
Cash at bank	548,433.18	0.80
Other assets and liabilities	718,446.41	1.04
Total net assets	68,836,436.28	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Portfolio turnover in %*

31/03/2016

71.48%

Net assets	31/03/2016	EUR	126,650,824.07
	30/09/2015	EUR	145,400,885.53
	30/09/2014	EUR	235,930,353.23

Net asset value per share**

Capitalisation I (EUR)	31/03/2016	EUR	6,103.70
	30/09/2015	EUR	5,988.50
	30/09/2014	EUR	5,913.15

Capitalisation Z (EUR)	31/03/2016	EUR	6,167.49
	30/09/2015	EUR	6,042.18
	30/09/2014	EUR	5,947.66

Distribution N (EUR)	31/03/2016	EUR	271.73
	30/09/2015	EUR	269.44
	30/09/2014	EUR	270.76

Distribution P (EUR)	31/03/2016	EUR	-
	30/09/2015	EUR	-
	30/09/2014	EUR	-

Number of shares

Capitalisation I (EUR)	31/03/2016	8,128
	30/09/2015	9,866
	30/09/2014	10,080

Capitalisation Z (EUR)	31/03/2016	10,952
	30/09/2015	11,102
	30/09/2014	18,242

Distribution N (EUR)	31/03/2016	34,930
	30/09/2015	71,393
	30/09/2014	250,491

Distribution P (EUR)	31/03/2016	-
	30/09/2015	-
	30/09/2014	-

Dividend

Distribution N (EUR)	14/12/2015	EUR	2.75
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Distribution N (EUR)	15/12/2014	EUR	4.50
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Distribution N (EUR)	16/12/2013	EUR	2.50
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Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.37%
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Capitalisation Z (EUR)	31/03/2016	0.08%
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Distribution N (EUR)	31/03/2016	0.45%
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* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		125,085,347.90
Undertakings for collective investment		1,725,598.10
Bonds and other debt instruments		123,359,749.80
Cash at bank		1,437,339.42
Margin deposits		131,934.09
Other assets	4,12	1,268,323.45
Total assets		127,922,944.86
Current liabilities	4,12	(1,238,916.55)
Total financial derivative instruments		(33,204.24)
Forward foreign exchange contracts		(274.24)
Futures		(32,930.00)
Total liabilities		(1,272,120.79)
Net assets at the end of the period		126,650,824.07

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					400,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	520,203.98	0.41
								39,426,916.88	31.14
Bonds and other debt instruments					France				
Spain					500,000	BNP PARIBAS HOME LOAN SFH SA 0.375% 07/05/2025	EUR	493,144.99	0.39
500,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	596,774.98	0.47	400,000	BNP PARIBAS HOME LOAN SFH SA 1.375% 17/06/2020 EMTN	EUR	423,564.00	0.33
800,000	AYT CEDULAS CAJAS GLOBAL 4.000% 20/12/2016	EUR	822,073.60	0.65	1,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	1,321,407.98	1.04
1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	1,762,035.03	1.39	200,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	201,182.01	0.16
1,700,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	2,132,004.05	1.68	700,000	BPCE SFH SA 1.000% 24/02/2025 EMTN	EUR	727,916.05	0.57
300,000	AYT CEDULAS CAJAS IX FONDO DE TITULIZACION DE ACTIVOS 4.000% 31/03/2020	EUR	343,103.99	0.27	900,000	BPCE SFH SA 1.500% 30/01/2020 EMTN	EUR	952,371.00	0.75
1,200,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	1,348,116.02	1.06	1,100,000	BPCE SFH SA 2.125% 17/09/2020	EUR	1,202,442.96	0.95
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/05/2021	EUR	1,227,168.00	0.97	1,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	1,436,135.93	1.13
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 18/03/2023 EMTN	EUR	306,176.99	0.24	1,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,252,439.96	0.99
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 20/01/2022	EUR	614,910.01	0.49	1,100,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	1,344,672.96	1.06
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 2.250% 12/06/2024	EUR	449,504.00	0.35	700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.300% 24/02/2023 EMTN	EUR	894,081.99	0.71
700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	742,098.00	0.59	100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	99,654.00	0.08
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 07/10/2020	EUR	690,269.99	0.55	800,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	861,015.99	0.68
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	368,712.00	0.29	1,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	2,645,674.04	2.09
700,000	BANCO DE SABADELL SA 0.625% 03/11/2020	EUR	705,824.01	0.56	700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	702,961.03	0.56
700,000	BANCO ESPANOL DE CREDITO SA 5.750% 27/03/2017	EUR	739,648.01	0.58	700,000	CIE DE FINANCEMENT FONCIER SA 1.000% 02/02/2026	EUR	722,750.00	0.57
900,000	BANCO POPULAR ESPANOL SA 3.500% 11/09/2017 EMTN	EUR	944,297.97	0.75	1,200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	1,346,207.98	1.06
200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	216,279.80	0.17	500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	621,775.02	0.49
1,500,000	BANCO SANTANDER SA 2.875% 30/01/2018	EUR	1,580,714.96	1.25	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	1,010,200.04	0.80
300,000	BANCO SANTANDER SA 3.875% 06/02/2026	EUR	382,779.01	0.30	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 11/03/2020 EMTN	EUR	426,444.00	0.34
500,000	BANKIA SA 1.000% 14/03/2023	EUR	517,535.02	0.41	1,300,000	CREDIT MUTUEL - CIC HOME LOAN SFH 1.750% 19/06/2024 EMTN	EUR	1,438,814.12	1.14
600,000	BANKIA SA 1.000% 25/09/2025	EUR	593,630.40	0.47	600,000	CREDIT MUTUEL - CIC HOME LOAN SFH 2.500% 11/09/2023 EMTN	EUR	696,210.07	0.55
1,000,000	BANKIA SA 1.125% 05/08/2022	EUR	1,033,899.99	0.82	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH 4.375% 17/03/2021	EUR	606,655.01	0.48
500,000	BANKIA SA 4.000% 03/02/2025	EUR	627,184.98	0.50				21,427,721.13	16.92
500,000	BANKIA SA 4.125% 24/03/2036	EUR	667,225.04	0.53	United Kingdom				
1,400,000	BANKIA SA 4.500% 26/04/2022	EUR	1,735,243.99	1.37	900,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 0.875% 13/01/2020 EMTN	EUR	901,116.01	0.71
300,000	BANKIA SA 5.000% 28/06/2019	EUR	346,914.02	0.27	340,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 0.875% 25/11/2020 EMTN	EUR	339,000.40	0.27
700,000	BANKINTER SA 0.875% 03/08/2022	EUR	715,280.99	0.56	600,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 1.125% 14/01/2022 EMTN	EUR	596,519.99	0.47
3,400,000	CAIXABANK SA 09/01/2018 FRN	EUR	3,387,967.40	2.69	1,200,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 4.375% 24/01/2018	EUR	1,295,411.95	1.02
500,000	CAIXABANK SA 1.000% 08/02/2023	EUR	516,788.50	0.41	700,000	BARCLAYS BANK PLC 4.000% 07/10/2019 EMTN	EUR	797,145.99	0.63
300,000	CAIXABANK SA 3.000% 22/03/2018	EUR	317,916.00	0.25	1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,014,469.99	0.80
300,000	CAIXABANK SA 3.875% 17/02/2025	EUR	376,590.02	0.30	925,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	926,100.78	0.73
400,000	CAIXABANK SA 4.000% 16/02/2017	EUR	413,734.00	0.33	900,000	LLOYDS BANK PLC 4.000% 29/09/2020 EMTN	EUR	1,052,802.04	0.83
1,000,000	CAIXABANK SA 4.625% 04/06/2019	EUR	1,140,810.01	0.90	1,800,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	2,335,896.05	1.85
100,000	CAIXABANK SA 4.750% 31/10/2018	EUR	112,044.00	0.09	200,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	193,126.01	0.15
400,000	CAJAS RURALES UNIDAS SCC 1.000% 22/10/2020 EMTN	EUR	407,607.97	0.32	200,000	NATIONWIDE BUILDING SOCIETY 2.250% 25/06/2029 EMTN	EUR	229,149.98	0.18
700,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	864,689.00	0.68	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 3.875% 19/10/2020 EMTN	EUR	1,167,050.02	0.92
500,000	DEUTSCHE BANK SA ESPANOLA 0.625% 25/11/2020	EUR	507,250.03	0.40	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.125% 15/01/2018 EMTN	EUR	1,074,470.06	0.85
600,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	612,642.01	0.48				11,922,259.27	9.41
200,000	KUTXABANK SA 1.250% 22/09/2025	EUR	205,808.00	0.16	Italy				
1,900,000	PITCH1 5.125% 20/07/2022	EUR	2,436,939.91	1.93	455,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.125% 26/11/2025	EUR	469,109.58	0.37
2,000,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	2,193,680.12	1.73					
100,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.125% 10/04/2021	EUR	117,687.00	0.09					
1,400,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,838,088.10	1.45					
500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	646,549.99	0.51					
600,000	SANTANDER CONSUMER FINANCE SA 0.900% 18/02/2020	EUR	600,515.99	0.47					

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.500% 22/07/2020 EMTN	EUR	405,164.00	0.32	1,350,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,415,245.41	1.12
255,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.875% 22/01/2022 EMTN	EUR	259,299.31	0.20	700,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	737,358.99	0.58
700,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	708,554.00	0.56	300,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	319,443.01	0.25
400,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	406,295.96	0.32				3,931,648.44	3.10
665,000	BANCA POPOLARE DI SONDRIO SCARL 0.750% 04/04/2023 EMTN	EUR	673,086.42	0.53		New Zealand			
400,000	INTESA SANPAOLO SPA 0.625% 20/01/2022 EMTN	EUR	405,915.98	0.32	1,700,000	ASB FINANCE LTD/LONDON 1.500% 01/11/2018 EMTN	EUR	1,762,288.02	1.39
700,000	INTESA SANPAOLO SPA 0.625% 23/03/2023 EMTN	EUR	708,336.96	0.56	1,125,000	WESTPAC SECURITIES NZ LTD/LONDON 0.875% 24/06/2019 EMTN	EUR	1,153,788.64	0.91
800,000	INTESA SANPAOLO SPA 2.250% 24/09/2018	EUR	844,736.02	0.67				2,916,076.66	2.30
600,000	INTESA SANPAOLO SPA 3.250% 10/02/2026 EMTN	EUR	728,466.02	0.58		Switzerland			
100,000	INTESA SANPAOLO SPA 3.375% 24/01/2025 EMTN	EUR	122,348.00	0.10	1,000,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	1,073,489.99	0.85
1,000,000	INTESA SANPAOLO SPA 5.000% 27/01/2021	EUR	1,233,700.03	0.97	700,000	UBS AG/LONDON 1.375% 16/04/2021 EMTN	EUR	740,495.03	0.58
400,000	MEDIOBANCA SPA 1.375% 10/11/2025	EUR	419,988.01	0.33	900,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	1,098,170.91	0.87
300,000	UNICREDIT SPA 3.000% 31/01/2024 EMTN	EUR	353,034.00	0.28				2,912,155.93	2.30
900,000	UNICREDIT SPA 31/01/2017 FRN EMTN	EUR	901,936.80	0.71		Sweden			
440,000	UNICREDIT SPA 4.000% 31/01/2018 EMTN	EUR	472,533.56	0.37	700,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	712,425.01	0.56
			9,112,504.65	7.19	500,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	500,504.99	0.40
	Norway				700,000	STADSHYPOTEK AB 1.000% 19/06/2018 EMTN	EUR	717,297.06	0.57
450,000	DNB BOLIGKREDITT AS 0.375% 14/01/2021 EMTN	EUR	455,107.51	0.36	900,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	940,292.97	0.74
755,000	DNB BOLIGKREDITT AS 0.375% 20/10/2020	EUR	764,269.89	0.60				2,870,520.03	2.27
600,000	DNB BOLIGKREDITT AS 1.125% 12/11/2018 EMTN	EUR	618,078.00	0.49		Australia			
800,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	918,088.07	0.72	1,250,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,449,012.48	1.15
1,400,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	1,668,730.00	1.33	1,150,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	1,207,511.49	0.95
300,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023 EMTN	EUR	333,336.00	0.26				2,656,523.97	2.10
400,000	SPAREBANK 1 BOLIGKREDITT AS 1.500% 20/01/2020	EUR	421,903.99	0.33		United States			
500,000	SPAREBANK 1 BOLIGKREDITT AS 4.000% 03/02/2021 EMTN	EUR	592,785.00	0.47	200,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	205,317.99	0.16
			5,772,298.46	4.56	1,560,000	BANK OF AMERICA CORP 2.500% 27/07/2020 EMTN	EUR	1,681,212.06	1.33
	Netherlands							1,886,530.05	1.49
1,300,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	1,553,786.04	1.22		Finland			
1,000,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	1,210,749.97	0.95	400,000	DANSKE BANK OYJ 0.250% 26/11/2020	EUR	403,000.03	0.32
300,000	ABN AMRO BANK NV 5.000% 09/02/2022 EMTN	EUR	367,491.60	0.29	770,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	759,920.72	0.60
300,000	AEGON BANK NV 0.250% 01/12/2020 EMTN	EUR	301,191.01	0.24	545,000	NORDEA BANK FINLAND ABP 1.000% 05/11/2024	EUR	568,086.16	0.45
400,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	EUR	399,579.99	0.32				1,731,006.91	1.37
600,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	653,364.03	0.52		Luxembourg			
350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	417,266.51	0.33	165,000	COMMERZBANK FINANCE & COVERED BOND SA 2.500% 27/03/2019	CHF	156,640.29	0.12
700,000	ING BANK NV 4.000% 17/01/2020	EUR	808,324.99	0.64	500,000	COMMERZBANK FINANCE & COVERED BOND SA 2.750% 07/02/2020 EMTN	CHF	480,623.81	0.38
			5,711,754.14	4.51	1,000,000	COMMERZBANK FINANCE & COVERED BOND SA 4.250% 04/06/2018	EUR	1,077,885.00	0.85
	Canada					Belgium			
400,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	403,056.00	0.32	1,100,000	KBC BANK NV 0.125% 28/04/2021 EMTN	EUR	1,098,371.97	0.86
390,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020	EUR	393,198.03	0.31	500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	502,300.04	0.40
743,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	752,317.21	0.59				1,600,672.01	1.26
1,900,000	ROYAL BANK OF CANADA 1.625% 04/08/2020	EUR	2,027,604.06	1.60		Germany			
400,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	398,608.00	0.31	700,000	DEUTSCHE POSTBANK AG 3.625% 15/02/2021 EMTN	EUR	823,270.01	0.65
120,000	TORONTO-DOMINION BANK/THE 0.375% 12/01/2021 EMTN	EUR	121,155.60	0.10					
320,000	TORONTO-DOMINION BANK/THE 0.750% 29/10/2021	EUR	329,395.19	0.26					
			4,425,334.09	3.49					
	Ireland								
500,000	AIB MORTGAGE BANK 2.250% 26/03/2021 EMTN	EUR	548,990.02	0.43					
300,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	299,217.00	0.24					
600,000	BANK OF IRELAND MORTGAGE BANK 0.625% 19/02/2021	EUR	611,394.01	0.48					

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
276,000	HYPOTHEKENBANK FRANKFURT AG 4.375% 02/07/2019 EMTN	EUR	315,904.08	0.25
			1,139,174.09	0.90
Guernsey				
1,200,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,138,944.04	0.90
			1,138,944.04	0.90
Austria				
600,000	ERSTE GROUP BANK AG 0.375% 09/09/2020	EUR	606,023.94	0.48
400,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	456,536.01	0.36
			1,062,559.95	0.84
			123,359,749.80	97.40

Undertakings for collective investment

Open ended funds

Luxembourg

1,707	NN (L) LIQUID EUR-Z CAP	EUR	1,725,598.10	1.36
			1,725,598.10	1.36
			1,725,598.10	1.36

Total securities portfolio 125,085,347.90 98.76

Financial derivative instruments as at 31/03/2016

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

640,464.96	EUR	698,366.00	CHF	30/06/2016	640,464.96	(274.24)
					640,464.96	(274.24)

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

(1)	EURO BUXL 30Y BND 08/06/2016	EUR	168,540.00	(4,680.00)
11	EURO-BOBL FUTURE 08/06/2016	EUR	1,442,100.00	(3,740.00)
(27)	EURO-BUND FUTURE 08/06/2016	EUR	4,409,640.00	(24,510.00)
			6,020,280.00	(32,930.00)

Total financial derivative instruments (33,204.24)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	125,085,347.90	98.76
Total financial derivative instruments	(33,204.24)	(0.03)
Cash at bank	1,437,339.42	1.13
Other assets and liabilities	161,340.99	0.14
Total net assets	126,650,824.07	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	504,723,741.31
	30/09/2015	EUR	455,272,700.88
	30/09/2014	EUR	293,573,197.36
Net asset value per share**			
Capitalisation I (EUR) ***	31/03/2016	EUR	1,945.98
	30/09/2015	EUR	1,879.12
	30/09/2014	EUR	1,883.07
Capitalisation P (EUR)	31/03/2016	EUR	173.32
	30/09/2015	EUR	167.75
	30/09/2014	EUR	168.92
Capitalisation V (EUR)	31/03/2016	EUR	141.99
	30/09/2015	EUR	137.38
	30/09/2014	EUR	138.20
Capitalisation X (EUR)	31/03/2016	EUR	167.18
	30/09/2015	EUR	162.01
	30/09/2014	EUR	163.54
Capitalisation Z (EUR)	31/03/2016	EUR	6,697.13
	30/09/2015	EUR	6,455.41
	30/09/2014	EUR	6,445.71
Distribution P (EUR)	31/03/2016	EUR	1,506.03
	30/09/2015	EUR	1,469.76
	30/09/2014	EUR	1,506.89
Number of shares			
Capitalisation I (EUR) ***	31/03/2016		175,559
	30/09/2015		163,000
	30/09/2014		85,000
Capitalisation P (EUR)	31/03/2016		251,023
	30/09/2015		295,622
	30/09/2014		329,247
Capitalisation V (EUR)	31/03/2016		31,102
	30/09/2015		33,572
	30/09/2014		41,860
Capitalisation X (EUR)	31/03/2016		21,265
	30/09/2015		21,373
	30/09/2014		28,266
Capitalisation Z (EUR)	31/03/2016		11,207
	30/09/2015		8,954
	30/09/2014		3,489
Distribution P (EUR)	31/03/2016		24,275
	30/09/2015		22,213
	30/09/2014		29,583

Dividend

Distribution P (EUR)	14/12/2015	EUR	12.25
Distribution P (EUR)	15/12/2014	EUR	27.30
Distribution P (EUR)	16/12/2013	EUR	23.40

Ongoing charges in %*

Capitalisation I (EUR) ***	31/03/2016	0.50%
Capitalisation P (EUR)	31/03/2016	0.95%
Capitalisation V (EUR)	31/03/2016	0.89%
Capitalisation X (EUR)	31/03/2016	1.23%
Capitalisation Z (EUR)	31/03/2016	0.13%
Distribution P (EUR)	31/03/2016	0.95%
Portfolio turnover in %*	31/03/2016	147.64%

* The portfolio turnover rate is calculated in accordance with 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. 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.

*** With respect to the sub-fund "NN (L) Euro Credit", share split of I Cap EUR share-class, ISIN Code LU0555026250 (the "Shares") by applying a split factor of 1,000 (the "Factor") as of February 25, 2016. As a consequence, the net asset value of the Shares has been divided by the Factor and the number of the Shares held by each investor has been multiplied by the same Factor. The total value of the Shares held by each investor after the split remained the same.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		497,605,647.02
Undertakings for collective investment		10,230,420.87
Bonds and other debt instruments		487,375,226.15
Total financial derivative instruments		282,858.90
Credit default swaps		62,729.11
Forward foreign exchange contracts		220,129.79
Cash at bank		1,549,231.16
Margin deposits		348,001.05
Other assets	4,12	20,724,097.88
Total assets		520,509,836.01
Current liabilities	4,12	(13,937,250.42)
Total financial derivative instruments		(1,848,844.28)
Interest rate swaps		(1,736,332.70)
Futures		(112,511.58)
Total liabilities		(15,786,094.70)
Net assets at the end of the period		504,723,741.31

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
2,500,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	2,519,750.03	0.50	810,000	ORANGE SA 8.125% 28/01/2033 EMTN	EUR	1,427,544.04	0.28
600,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	684,877.80	0.14	1,500,000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	1,581,675.11	0.31
1,300,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	1,426,645.96	0.28	500,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	533,600.05	0.11
600,000	AXA SA 06/07/2047 FRN EMTN	EUR	600,197.98	0.12	1,665,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,669,602.06	0.33
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	2,999,940.00	0.60	615,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	627,884.21	0.12
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 29/10/2018	USD	1,780,243.08	0.35	1,000,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	1,032,900.01	0.20
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	576,889.99	0.11	1,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024 EMTN	EUR	1,059,550.02	0.21
1,250,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,247,850.04	0.25	1,200,000	SANEF SA 1.875% 16/03/2026	EUR	1,270,980.01	0.25
1,200,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	1,221,804.01	0.24	1,300,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	1,300,103.95	0.26
1,900,000	BNP PARIBAS SA 2.875% 24/10/2022 EMTN	EUR	2,156,784.98	0.43	1,000,000	SANOFI 1.750% 10/09/2026 EMTN	EUR	1,080,400.01	0.21
700,000	BNP PARIBAS SA 3.000% 24/02/2017	EUR	718,632.60	0.14	1,000,000	SCHNEIDER ELECTRIC SE 1.500% 08/09/2023 EMTN	EUR	1,053,530.00	0.21
1,000,000	BNP PARIBAS SA 3.750% 25/11/2020 EMTN	EUR	1,153,550.03	0.23	600,000	SCOR SE 08/06/2046 FRN	EUR	585,000.00	0.12
150,000	BOUYGUES SA 4.250% 22/07/2020	EUR	174,532.50	0.03	1,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025 EMTN	EUR	1,618,500.03	0.32
1,400,000	BPCE SA 0.750% 22/01/2020 EMTN	EUR	1,420,495.96	0.28	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.250% 16/01/2020 EMTN	EUR	1,074,700.01	0.21
600,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	612,515.99	0.12	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.000% 12/01/2017 EMTN	EUR	2,076,580.00	0.41
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	303,551.99	0.06	800,000	SOCIETE GENERALE SA 0.750% 19/02/2021 EMTN	EUR	808,848.02	0.16
1,000,000	CAP GEMINI SA 2.500% 01/07/2023	EUR	1,081,900.02	0.21	1,000,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	1,014,690.02	0.20
155,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	157,914.01	0.03	2,400,000	SOCIETE GENERALE SA FRN PERP	EUR	2,444,119.20	0.48
500,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	574,225.01	0.11	1,000,000	TOTAL SA FRN PERP EMTN	EUR	940,899.96	0.19
1,000,000	CASINO GUICHARD PERRACHON SA 3.157% 06/08/2019 EMTN	EUR	1,064,100.00	0.21	1,483,000	TOTAL SA FRN PERP EMTN	EUR	1,349,233.44	0.27
600,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024 EMTN	EUR	604,625.40	0.12	3,500,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	3,597,685.00	0.72
500,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023 EMTN	EUR	515,756.00	0.10	1,000,000	VIVENDI SA 4.000% 31/03/2017 EMTN	EUR	1,037,140.05	0.21
500,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020 EMTN	EUR	541,250.00	0.11	500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	530,849.99	0.11
2,000,000	CASINO GUICHARD PERRACHON SA 4.481% 12/11/2018 EMTN	EUR	2,177,056.00	0.43	78,497,797.92 15.56				
1,000,000	CASINO GUICHARD PERRACHON SA 4.726% 26/05/2021 EMTN	EUR	1,125,792.00	0.22	United States				
400,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5.875% 09/10/2016	EUR	412,060.00	0.08	1,000,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	980,704.66	0.19
1,200,000	CNP ASSURANCES 05/06/2045 FRN	EUR	1,155,000.00	0.23	1,400,000	APPLE INC 1.375% 17/01/2024	EUR	1,468,110.07	0.29
400,000	CNP ASSURANCES 10/06/2047 FRN	EUR	383,500.00	0.08	535,000	AT&T INC 2.450% 15/03/2035	EUR	517,826.51	0.10
200,000	CNP ASSURANCES 30/09/2041 FRN	EUR	228,539.99	0.05	650,000	AT&T INC 3.375% 15/03/2034	EUR	722,897.47	0.14
300,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	285,750.00	0.06	1,165,000	AT&T INC 3.400% 15/05/2025	USD	1,024,728.71	0.20
3,000,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	2,856,390.68	0.58	800,000	BANK OF AMERICA CORP 1.375% 10/09/2021 EMTN	EUR	816,728.02	0.16
820,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	815,301.42	0.16	800,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	821,271.98	0.16
1,700,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	1,728,543.02	0.34	2,600,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	2,779,581.95	0.55
600,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024 EMTN	EUR	665,730.01	0.13	2,400,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	2,377,560.00	0.47
1,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	747,790.00	0.15	700,000	BANK OF AMERICA CORP 4.625% 07/02/2017 EMTN	EUR	723,835.00	0.14
500,000	ENGIE SA FRN PERP	EUR	511,174.97	0.10	1,885,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	1,936,177.54	0.38
3,000,000	ENGIE SA 2.375% 19/05/2026 EMTN	EUR	3,385,350.03	0.68	750,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	786,825.03	0.16
400,000	EUTELSAT SA 3.125% 10/10/2022	EUR	455,000.03	0.09	2,500,000	CITIGROUP INC 10/02/2019 FRN	EUR	2,490,675.00	0.49
200,000	GECINA SA 1.500% 20/01/2025 EMTN	EUR	201,039.98	0.04	705,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	720,580.49	0.14
400,000	GECINA SA 1.750% 30/07/2021 EMTN	EUR	420,700.01	0.08	3,050,000	CITIGROUP INC 1.750% 28/01/2025	EUR	3,091,510.50	0.62
600,000	GECINA SA 2.875% 30/05/2023 EMTN	EUR	674,298.07	0.13	300,000	CITIGROUP INC 2.125% 10/09/2026 EMTN	EUR	307,607.99	0.06
900,000	GECINA SA 4.750% 11/04/2019 EMTN	EUR	1,018,169.97	0.20	550,000	CITIGROUP INC 2.375% 22/05/2024 EMTN	EUR	587,157.98	0.12
600,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	603,180.04	0.12	1,000,000	CITIGROUP INC 5.000% 02/08/2019 EMTN	EUR	1,148,970.03	0.23
900,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	910,097.95	0.18	1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,232,509.99	0.24
500,000	KERING 1.375% 01/10/2021 EMTN	EUR	519,525.00	0.10	3,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,272,509.60	0.66
250,000	LA MONDIALE SAM FRN PERP	EUR	246,250.00	0.05	505,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	501,919.49	0.10
1,500,000	ORANGE SA FRN PERP	EUR	1,547,400.06	0.31	1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,087,949.98	0.22
400,000	ORANGE SA FRN PERP EMTN	EUR	406,960.02	0.08	500,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	505,150.03	0.10
1,000,000	ORANGE SA 3.125% 09/01/2024 EMTN	EUR	1,163,150.10	0.23	1,500,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,577,700.00	0.31

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,200,000	JPMORGAN CHASE & CO 1.500% 26/10/2022 EMTN	EUR	2,274,645.96	0.45	400,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	442,299.99	0.09
1,400,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	EUR	1,410,500.00	0.28	3,975,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	4,056,487.50	0.80
521,000	KINDER MORGAN INC/DE 1.500% 16/03/2022	EUR	490,781.98	0.10	300,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018	EUR	343,485.01	0.07
700,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	767,304.93	0.15	1,480,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	1,562,287.85	0.31
3,667,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	3,633,263.67	0.73	4,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	4,973,122.30	0.99
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	1,278,988.34	0.25	500,000	GAS NATURAL FENOSA FINANCE BV FRN PERP	EUR	448,750.00	0.09
1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	1,384,720.88	0.27	500,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024 EMTN	EUR	569,800.04	0.11
650,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	683,240.99	0.14	1,500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022 EMTN	EUR	1,769,399.99	0.35
690,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	675,510.01	0.13	1,225,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	1,237,139.71	0.25
900,000	MOODY'S CORP 1.750% 09/03/2027	EUR	905,850.02	0.18	1,400,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,417,318.00	0.28
1,000,000	MORGAN STANLEY 13/04/2016 FRN	EUR	1,000,080.00	0.20	1,250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,309,999.94	0.26
2,000,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	2,015,339.82	0.40	766,000	ING BANK NV 25/02/2026 FRN	EUR	814,602.71	0.16
920,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	914,951.04	0.18	2,000,000	KONINKLIJKE KPN NV FRN PERP	EUR	2,126,960.00	0.42
1,450,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	1,487,931.96	0.29	310,000	KONINKLIJKE KPN NV 4.750% 17/01/2017	EUR	321,434.04	0.06
1,450,000	MORGAN STANLEY 2.375% 31/03/2021	EUR	1,542,857.88	0.31	500,000	LINDE FINANCE BV 1.750% 11/06/2019 EMTN	EUR	526,749.96	0.10
1,420,000	MORGAN STANLEY 3.750% 21/09/2017 EMTN	EUR	1,495,316.81	0.30	200,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	216,600.01	0.04
880,000	MORGAN STANLEY 5.500% 02/10/2017	EUR	950,523.20	0.19	2,204,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.625% 22/06/2021	EUR	506,920.00	0.10
2,000,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	1,992,299.96	0.39	2,000,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	2,088,799.90	0.41
1,250,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,322,062.49	0.26	500,000	RWE FINANCE BV 6.500% 10/08/2021 EMTN	EUR	638,149.99	0.13
1,300,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026 EMTN	EUR	1,515,994.97	0.30	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	1,037,950.06	0.21
3,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	3,018,750.00	0.61	340,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025 EMTN	EUR	366,214.02	0.07
800,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	788,440.00	0.16	150,000	SWISS REINSURANCE CO VIA ELM BV FRN PERP	EUR	150,801.00	0.03
500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	464,674.99	0.09	200,000	SWISS REINSURANCE CO VIA ELM BV FRN PERP	EUR	188,738.80	0.04
855,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	USD	889,114.48	0.18	150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	137,332.50	0.03
790,000	VERIZON COMMUNICATIONS INC 4.500% 15/09/2020	USD	765,370.69	0.15	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	775,149.99	0.15
600,000	VERIZON COMMUNICATIONS INC 6.400% 15/09/2023	USD	647,623.54	0.13	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.000% 26/10/2016 EMTN	EUR	4,017,576.00	0.80
1,000,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	1,023,410.11	0.20	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	916,699.98	0.18
740,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	767,483.64	0.15	580,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	585,557.56	0.12
300,000	WELLS FARGO & CO 1.625% 02/06/2025 EMTN	EUR	308,815.80	0.06	700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	748,860.02	0.15
855,000	WELLS FARGO & CO 2.000% 27/04/2026 EMTN	EUR	907,710.76	0.18	1,500,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,688,174.97	0.33
1,200,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	1,291,992.00	0.26				61,337,171.21	12.15
800,000	WELLS FARGO & CO 2.250% 02/05/2023 EMTN	EUR	869,239.99	0.17					
700,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	701,750.00	0.14					
			78,493,167.75	15.56					
	Netherlands					United Kingdom			
2,580,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	2,630,232.57	0.52	3,000,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 0.875% 13/01/2020 EMTN	EUR	3,003,720.03	0.60
1,000,000	ABN AMRO BANK NV 5.000% 09/02/2022 EMTN	EUR	1,224,972.00	0.24	930,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 0.875% 25/11/2020 EMTN	EUR	927,265.81	0.18
900,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	1,075,716.02	0.21	445,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 1.125% 10/03/2025 EMTN	EUR	426,194.31	0.08
1,250,000	ACHMEA BV 2.500% 19/11/2020 EMTN	EUR	1,340,537.55	0.27	1,720,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 1.125% 14/01/2022 EMTN	EUR	1,710,023.97	0.34
1,950,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	1,984,125.16	0.39	300,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 2.625% 16/07/2020 EMTN	EUR	321,560.99	0.06
2,000,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,661,500.00	0.33	160,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	154,800.00	0.03
500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	534,375.00	0.11	1,640,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	1,479,362.03	0.29
1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	1,073,750.00	0.21	500,000	BARCLAYS BANK PLC 6.000% 23/01/2018 EMTN	EUR	542,420.05	0.11
500,000	BMW FINANCE NV 1.000% 21/01/2025 EMTN	EUR	514,175.00	0.10	500,000	BARCLAYS PLC 11/11/2025 FRN EMTN	EUR	460,364.99	0.09
5,545,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	5,713,823.07	1.13	2,000,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023 EMTN	EUR	2,004,960.02	0.40
1,200,000	COOPERATIEVE RABOBANK UA 1.250% 23/03/2026	EUR	1,208,387.96	0.24	2,165,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021 EMTN	EUR	2,519,518.92	0.50
1,220,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	1,393,703.59	0.28	1,000,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,073,909.99	0.21
1,000,000	COOPERATIEVE RABOBANK UA 4.375% 05/05/2016 EMTN	EUR	1,003,710.00	0.20	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	1,008,700.03	0.20
2,700,000	COOPERATIEVE RABOBANK UA 4.750% 15/01/2018 EMTN	EUR	2,926,827.03	0.58	3,710,000	BRITISH TELECOMMUNICATIONS PLC 1.750% 10/03/2026 EMTN	EUR	3,837,994.89	0.76
345,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	364,733.98	0.07	1,565,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	1,616,801.47	0.32
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.000% 20/01/2017 EMTN	EUR	314,420.43	0.06					
400,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	388,820.01	0.08					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
335,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019 EMTN	EUR	341,934.50	0.07	900,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	895,878.00	0.18
1,765,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,932,675.00	0.38	2,400,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	2,555,280.02	0.51
1,000,000	HSBC HOLDINGS PLC 10/01/2024 FRN EMTN	EUR	1,026,270.07	0.20	1,300,000	HANNOVER RUECK SE FRN PERP	EUR	1,317,874.90	0.26
2,400,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	2,801,759.95	0.56	2,500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	2,496,875.00	0.49
1,500,000	IMPERIAL BRANDS FINANCE PLC 4.500% 05/07/2018 EMTN	EUR	1,646,475.11	0.33	1,200,000	MERCK KGAA 12/12/2074 FRN	EUR	1,204,199.98	0.24
1,250,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	1,202,947.50	0.24	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	523,020.00	0.10
1,370,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	1,371,630.34	0.27	3,100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	3,795,949.91	0.75
1,255,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	1,258,765.04	0.25	500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	538,750.00	0.11
2,380,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	2,434,740.07	0.48	1,485,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	1,526,692.86	0.30
2,700,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	2,907,381.60	0.58	550,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	496,375.00	0.10
1,000,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	1,040,799.94	0.21	1,200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	1,161,600.00	0.23
1,200,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.500% 22/03/2023 EMTN	EUR	1,193,068.80	0.24	650,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	693,660.52	0.14
900,000	ROYAL BANK OF SCOTLAND PLC/THE S. 5.375% 30/09/2019 EMTN	EUR	1,047,006.00	0.21	500,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	495,275.00	0.10
1,000,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	1,025,100.02	0.20	1,000,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	1,068,349.99	0.21
1,000,000	SKY PLC 1.875% 24/11/2023 EMTN	EUR	1,030,500.03	0.20	1,400,000	VOLKSWAGEN LEASING GMBH 3.375% 03/06/2016	EUR	1,406,938.40	0.28
1,000,000	SKY PLC 2.250% 17/11/2025	EUR	1,036,999.97	0.21				27,322,489.64	5.41
1,660,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	1,611,777.02	0.32		Italy			
2,000,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	2,096,960.00	0.42	1,000,000	AEROPORTI DI ROMA SPA 3.250% 20/02/2021 EMTN	EUR	1,125,250.02	0.22
1,500,000	TESCO PLC 5.875% 12/09/2016 EMTN	EUR	1,535,370.00	0.30	400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN EMTN	EUR	480,000.03	0.10
955,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	976,869.51	0.19	460,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	474,375.00	0.09
1,200,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	1,257,359.89	0.25	500,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	562,449.99	0.11
			51,863,987.86	10.28	890,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	948,829.01	0.19
	Ireland				700,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	711,017.93	0.14
2,300,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	2,411,158.84	0.48	2,300,000	ENEL SPA 15/01/2075 FRN	EUR	2,405,381.40	0.49
1,200,000	BANK OF IRELAND 10.000% 30/07/2016 EMTN	EUR	1,229,318.40	0.24	500,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	604,049.99	0.12
2,100,000	BANK OF IRELAND 2.750% 05/06/2016 EMTN	EUR	2,108,421.00	0.42	600,000	INTESA SANPAOLO SPA 0.625% 23/03/2023 EMTN	EUR	607,145.96	0.12
2,200,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	2,342,582.07	0.46	2,345,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	2,331,117.53	0.46
4,650,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	5,456,495.72	1.07	1,400,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	1,415,736.01	0.28
1,000,000	CRH FINANCE LTD 3.125% 03/04/2023	EUR	1,143,450.01	0.23	500,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	523,989.99	0.10
1,500,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	1,644,674.96	0.33	4,000,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	4,237,440.20	0.85
1,190,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	1,202,495.13	0.24	1,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019 EMTN	EUR	1,128,190.00	0.22
4,765,000	FCA CAPITAL IRELAND PLC 1.250% 23/09/2020 EMTN	EUR	4,759,520.25	0.94	1,670,000	IREN SPA 2.750% 02/11/2022 EMTN	EUR	1,832,407.47	0.36
490,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020 EMTN	EUR	494,679.47	0.10	1,285,000	SNAM SPA 1.375% 19/11/2023 EMTN	EUR	1,340,383.47	0.27
450,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	471,892.52	0.09	2,273,000	SNAM SPA 2.375% 30/06/2017 EMTN	EUR	2,334,143.75	0.46
650,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	675,018.44	0.13	150,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	160,978.50	0.03
2,000,000	GE CAPITAL EUROPEAN FUNDING 3.625% 15/06/2017 EMTN	EUR	2,086,620.02	0.41	123,000	SNAM SPA 4.375% 11/07/2016 EMTN	EUR	124,411.55	0.02
650,000	GE CAPITAL EUROPEAN FUNDING 4.625% 22/02/2027 EMTN	EUR	883,830.99	0.18	49,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	50,755.38	0.01
1,551,000	GE CAPITAL INTERNATIONAL FUNDING CO 2.342% 15/11/2020	USD	1,394,327.97	0.28	440,000	UNICREDIT SPA 2.000% 04/03/2023 EMTN	EUR	448,782.41	0.09
600,000	GE CAPITAL UK FUNDING 4.125% 13/09/2023 EMTN	GBP	851,611.08	0.17	800,000	UNICREDIT SPA 2.250% 16/12/2016 EMTN	EUR	811,886.40	0.16
500,000	GE CAPITAL UK FUNDING 4.375% 31/07/2019 EMTN	GBP	685,118.65	0.14				24,658,721.99	4.89
4,650,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	5,310,532.59	1.05		Switzerland			
			35,151,748.11	6.96	2,260,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	2,435,416.68	0.48
	Germany				800,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	858,791.99	0.17
500,000	BAYER AG 01/07/2075 FRN EMTN	EUR	510,400.01	0.10	1,800,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,930,896.05	0.38
700,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	712,266.10	0.14	1,375,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,417,812.00	0.28
2,750,000	COVESTRO AG 1.750% 25/09/2024	EUR	2,845,974.95	0.56	3,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	3,556,740.00	0.70
1,900,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,997,299.04	0.40	2,500,000	UBS AG 22/05/2023 FRN EMTN	USD	2,219,411.17	0.44
600,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	608,189.94	0.12	500,000	UBS AG/JERSEY FRN PERP EMTN	EUR	538,657.00	0.11
500,000	DEUTSCHE BANK AG 1.125% 17/03/2025 EMTN	EUR	471,640.02	0.09					

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NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,800,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	3,416,531.72	0.68	680,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	637,942.01	0.13
			16,374,256.61	3.24	290,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	315,447.48	0.06
	Luxembourg				520,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	527,956.03	0.10
750,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	786,862.51	0.16	2,300,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	2,415,022.98	0.48
2,000,000	FIAT CHRYSLER FINANCE EUROPE 6.375% 01/04/2016	EUR	2,000,000.00	0.40				10,538,418.47	2.09
1,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	1,025,000.00	0.20		Sweden			
500,000	GLENCORE FINANCE EUROPE SA 4.625% 03/04/2018 EMTN	EUR	509,249.99	0.10	500,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	516,871.00	0.10
2,500,000	GLENCORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	2,556,250.00	0.50	390,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	420,240.56	0.08
3,150,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	3,662,788.25	0.72	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	2,003,252.23	0.41
1,365,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,329,141.46	0.26	995,000	SKF AB 1.625% 02/12/2022	EUR	1,011,517.04	0.20
1,000,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	1,048,089.98	0.21	1,560,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	1,602,837.52	0.32
2,500,000	NESTLE FINANCE INTERNATIONAL LTD 0.750% 16/05/2023 EMTN	EUR	2,556,250.00	0.51	400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	414,084.02	0.08
500,000	SES SA 4.750% 11/03/2021 EMTN	EUR	598,300.06	0.12	1,500,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	1,623,734.90	0.32
			16,071,932.25	3.18	1,000,000	TELIASONERA AB 3.625% 14/02/2024 EMTN	EUR	1,183,200.00	0.23
	Spain							8,775,737.27	1.74
1,000,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	1,193,549.96	0.24		Mexico			
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/05/2021	EUR	1,022,640.00	0.20	2,000,000	AMERICA MOVIL SAB DE CV 1.500% 10/03/2024	EUR	2,010,499.88	0.40
1,400,000	BANKIA SA 0.875% 21/01/2021	EUR	1,440,669.99	0.29	3,835,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	3,858,968.75	0.76
1,100,000	BANKIA SA 4.500% 26/04/2022	EUR	1,363,405.99	0.27	2,000,000	PETROLEOS MEXICANOS 5.125% 15/03/2023 EMTN	EUR	2,058,000.04	0.41
1,000,000	BANKIA SA 5.750% 29/06/2016 EMTN	EUR	1,013,439.00	0.20				7,927,468.67	1.57
1,300,000	CAIXABANK SA 1.000% 08/02/2023	EUR	1,343,650.10	0.27		Austria			
1,000,000	CAJAS RURALES UNIDAS SCC 1.000% 22/10/2020 EMTN	EUR	1,019,019.93	0.20	1,500,000	ANDRITZ AG 3.875% 09/07/2019	EUR	1,618,608.00	0.32
1,000,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	1,021,070.02	0.20	1,500,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	1,561,980.17	0.31
1,000,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,312,920.07	0.26	1,200,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,253,042.40	0.25
1,900,000	SANTANDER CONSUMER FINANCE SA 0.900% 18/02/2020	EUR	1,901,633.98	0.37	1,800,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	1,855,835.82	0.36
300,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	305,001.00	0.06	1,455,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,557,771.02	0.31
1,700,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	1,690,867.60	0.33				7,847,237.41	1.55
900,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	937,349.95	0.19		Denmark			
			15,565,217.59	3.08	1,170,000	DANSKE BANK A/S 0.500% 06/05/2021 EMTN	EUR	1,169,777.70	0.23
	Belgium				3,500,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	3,187,099.93	0.63
5,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	5,271,639.76	1.05	500,000	TDC A/S 4.375% 23/02/2018	EUR	537,000.01	0.11
2,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,142,780.00	0.42				4,893,877.64	0.97
1,000,000	EANDIS CVBA 1.750% 04/12/2026 EMTN	EUR	1,051,299.90	0.21		Finland			
1,200,000	EANDIS CVBA 4.500% 08/11/2021 EMTN	EUR	1,454,136.11	0.29	3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,596,100.30	0.71
1,100,000	KBC GROEP NV 11/03/2027 FRN EMTN	EUR	1,073,797.96	0.21				3,596,100.30	0.71
3,600,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	3,646,440.00	0.72		Guernsey			
			14,640,093.73	2.90	3,285,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	3,117,859.30	0.62
	Norway							3,117,859.30	0.62
1,400,000	DNB BANK ASA 1.125% 01/03/2023 EMTN	EUR	1,426,838.10	0.28		United Arab Emirates			
1,000,000	DNB BANK ASA 4.375% 24/02/2021	EUR	1,186,699.98	0.24	2,500,000	GLENCORE FINANCE DUBAI LTD 1.750% 19/05/2016 EMTN	EUR	2,496,250.00	0.49
6,900,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	8,224,455.00	1.62	500,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018 EMTN	EUR	485,374.99	0.10
1,000,000	SPAREBANK 1 SR-BANK ASA 2.125% 27/02/2019 EMTN	EUR	1,040,150.07	0.21				2,981,624.99	0.59
500,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	485,449.98	0.10		Bermuda			
			12,363,593.13	2.45	1,500,000	BACARDI LTD 2.750% 03/07/2023	EUR	1,659,299.93	0.33
	Australia							1,659,299.93	0.33
1,500,000	BHP BILLITON FINANCE LTD 22/04/2076 FRN	EUR	1,526,625.03	0.30					
500,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	478,585.02	0.09					
4,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	4,636,839.92	0.93					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	957,050.02	0.19
560,000	UBS GROUP FUNDING JERSEY LTD 1.750% 16/11/2022	EUR	567,554.39	0.11
			1,524,604.41	0.30
Portugal				
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,109,499.97	0.22
			1,109,499.97	0.22
Croatia				
1,000,000	AGROKOR DD 9.125% 01/02/2020	EUR	1,063,320.00	0.21
			1,063,320.00	0.21
			487,375,226.15	96.56
Undertakings for collective investment				
Open ended funds				
Luxembourg				
10,118	NN (L) LIQUID EUR-Z CAP	EUR	10,230,420.87	2.03
			10,230,420.87	2.03
			10,230,420.87	2.03
Total securities portfolio			497,605,647.02	98.59

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS ZURICH FINANCE USA INC 4.500% 17/09/2014	Sell	1.000	20/06/2018	EUR	2,500,000.00	44,642.95
CDS ZURICH FINANCE USA INC 4.500% 17/09/2014	Sell	1.000	20/12/2016	EUR	1,400,000.00	9,111.16
CDS LLOYDS BANK PLC 3.375% 20/04/2015	Sell	1.000	20/03/2018	EUR	1,500,000.00	8,975.00
						62,729.11
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
3.676	Floating	11/06/2018	EUR	5,000,000.00	421,138.40	
4.655	Floating	13/12/2017	EUR	2,000,000.00	164,021.98	
Floating	4.190	19/06/2026	EUR	3,000,000.00	(1,112,055.84)	
Floating	3.706	08/03/2021	USD	11,250,000.00	(1,209,437.24)	
						(1,736,332.70)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
11,319,678.84	EUR	12,725,266.00	USD 30/06/2016	11,319,678.84	183,656.82
3,665,691.08	EUR	2,884,459.00	GBP 30/06/2016	3,665,691.08	36,472.97
				14,985,369.92	220,129.79
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
Futures on interest rates					
147	EURO-BOBL FUTURE 08/06/2016	EUR	19,271,700.00	(51,450.00)	
(30)	EURO-BUND FUTURE 08/06/2016	EUR	4,899,600.00	(31,000.00)	
168	EURO-SCHATZ FUTURE 08/06/2016	EUR	18,779,880.00	(37,800.00)	
(14)	LONG GILT FUTURE 28/06/2016	GBP	2,140,505.46	6,710.05	
(10)	US LONG BOND(CBT) 21/06/2016	USD	1,443,003.82	5,964.53	
18	US 10YR NOTE (CBT) 21/06/2016	USD	2,059,612.35	(4,936.16)	
			48,594,301.63	(112,511.58)	
Total financial derivative instruments				(1,565,985.38)	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	497,605,647.02	98.59
Total financial derivative instruments	(1,565,985.38)	(0.31)
Cash at bank	1,549,231.16	0.31
Other assets and liabilities	7,134,848.51	1.41
Total net assets	504,723,741.31	100.00

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	416,191,103.46
	30/09/2015	EUR	421,445,559.78
	30/09/2014	EUR	455,391,760.32
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	148.85
	30/09/2015	EUR	148.84
	30/09/2014	EUR	142.81
Capitalisation P (EUR)	31/03/2016	EUR	132.84
	30/09/2015	EUR	133.44
	30/09/2014	EUR	129.27
Capitalisation V (EUR)	31/03/2016	EUR	214.13
	30/09/2015	EUR	215.01
	30/09/2014	EUR	208.00
Capitalisation X (EUR)	31/03/2016	EUR	122.93
	30/09/2015	EUR	123.79
	30/09/2014	EUR	120.52
Distribution P (EUR)	31/03/2016	EUR	93.41
	30/09/2015	EUR	95.01
	30/09/2014	EUR	92.73
Number of shares			
Capitalisation I (EUR)	31/03/2016		1,411,598
	30/09/2015		1,433,443
	30/09/2014		1,311,409
Capitalisation P (EUR)	31/03/2016		362,544
	30/09/2015		388,828
	30/09/2014		909,674
Capitalisation V (EUR)	31/03/2016		702,548
	30/09/2015		687,886
	30/09/2014		677,205
Capitalisation X (EUR)	31/03/2016		8,740
	30/09/2015		11,007
	30/09/2014		10,900
Distribution P (EUR)	31/03/2016		68,575
	30/09/2015		73,091
	30/09/2014		89,951
Dividend			
Distribution P (EUR)	14/12/2015	EUR	1.20
Distribution P (EUR)	15/12/2014	EUR	0.65
Distribution P (EUR)	16/12/2013	EUR	0.80

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.69%
Capitalisation P (EUR)	31/03/2016	1.64%
Capitalisation V (EUR)	31/03/2016	1.51%
Capitalisation X (EUR)	31/03/2016	2.14%
Distribution P (EUR)	31/03/2016	1.64%
Portfolio turnover in %*	31/03/2016	232.73%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		414,778,144.97
Shares		414,778,144.97
Cash at bank		2,786,141.08
Other assets	4,12	2,242,579.87
Total assets		419,806,865.92
Current liabilities	4,12	(3,615,762.46)
Total liabilities		(3,615,762.46)
Net assets at the end of the period		416,191,103.46

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
63,269	ATOS SE	EUR	4,528,795.02	1.09
662,040	AXA SA	EUR	13,697,607.60	3.28
219,356	BNP PARIBAS SA	EUR	9,702,115.88	2.33
108,350	CAP GEMINI SA	EUR	8,947,543.00	2.15
121,001	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	10,881,619.93	2.61
484,644	ENGIE SA	EUR	6,610,544.16	1.59
128,557	EUTELSAT COMMUNICATIONS SA	EUR	3,649,733.23	0.88
39,094	IMERYS SA	EUR	2,396,071.26	0.58
72,689	INGENICO GROUP SA	EUR	7,337,954.55	1.76
203,249	KLEPIERRE	EUR	8,556,782.90	2.06
49,675	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,476,087.50	1.80
163,947	SANOFI	EUR	11,617,284.42	2.79
339,477	TOTAL SA	EUR	13,599,448.62	3.26
177,745	VINCI SA	EUR	11,636,965.15	2.80
461,816	VIVENDI SA	EUR	8,534,359.68	2.05
			129,172,912.90	31.03
Germany				
39,911	ALLIANZ SE	EUR	5,705,277.45	1.37
22,311	BAYER AG	EUR	2,304,726.30	0.55
171,756	BAYERISCHE MOTOREN WERKE AG	EUR	13,860,709.20	3.33
176,445	DAIMLER AG	EUR	11,887,099.65	2.86
190,491	DEUTSCHE BANK AG	EUR	2,847,840.45	0.68
130,195	DEUTSCHE BOERSE AG	EUR	9,763,323.05	2.35
552,378	DEUTSCHE LUFTHANSA AG	EUR	7,846,529.49	1.89
104,528	DEUTSCHE POST AG	EUR	2,552,573.76	0.61
263,047	EVONIK INDUSTRIES AG	EUR	6,935,234.16	1.67
34,922	FRESENIUS SE & CO KGAA	EUR	2,242,341.62	0.54
270,891	K+S AG	EUR	5,570,873.42	1.34
46,639	MERCK KGAA	EUR	3,419,105.09	0.82
151,545	METRO AG	EUR	4,126,570.35	0.99
62,937	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	11,249,988.75	2.70
84,966	PROSIEBENSAT.1 MEDIA SE	EUR	3,839,188.71	0.92
190,912	SIEMENS AG	EUR	17,783,452.80	4.28
			111,934,834.25	26.90
Netherlands				
446,552	ABN AMRO GROUP NV	EUR	8,040,168.76	1.93
963,275	ING GROEP NV	EUR	10,239,613.25	2.46
474,677	KONINKLIJKE AHOLD NV	EUR	9,384,364.29	2.25
215,095	KONINKLIJKE DSM NV	EUR	10,396,616.83	2.50
1,128,629	POSTNL NV	EUR	4,040,491.82	0.97
164,333	UNILEVER NV	EUR	6,472,255.21	1.56
			48,573,510.16	11.67
Spain				
1,420,051	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	6,483,952.87	1.56
108,914	ENAGAS SA	EUR	2,876,963.31	0.69
517,642	ENDESA SA	EUR	8,732,620.54	2.09
123,154	GRIFOLS SA	EUR	2,410,123.78	0.58
1,418,240	IBERDROLA SA	EUR	8,312,304.64	2.00
731,252	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	5,126,076.52	1.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
395,351	TELEFONICA SA	EUR	3,894,998.05	0.94
			37,837,039.71	9.09
Belgium				
101,104	ANHEUSER-BUSCH INBEV SA/NV	EUR	11,045,612.00	2.66
103,578	COLRUYT SA	EUR	5,303,193.60	1.27
48,703	KBC GROEP NV	EUR	2,207,950.51	0.53
269,374	PROXIMUS SADP	EUR	8,090,648.09	1.94
44,272	UCB SA	EUR	2,976,849.28	0.72
			29,624,253.48	7.12
Finland				
137,795	ELISA OYJ	EUR	4,708,455.15	1.13
128,519	ORION OYJ	EUR	3,733,476.95	0.90
110,243	SAMPO OYJ	EUR	4,601,542.82	1.11
596,845	UPM-KYMMENE OYJ	EUR	9,501,772.40	2.28
			22,545,247.32	5.42
Italy				
402,970	ATLANTIA SPA	EUR	9,820,378.90	2.36
3,055,372	INTESA SANPAOLO SPA	EUR	7,436,775.45	1.79
848,672	SNAM SPA	EUR	4,671,939.36	1.12
			21,929,093.71	5.27
Ireland				
575,994	RYANAIR HOLDINGS PLC	EUR	8,167,594.92	1.96
			8,167,594.92	1.96
Luxembourg				
67,083	RTL GROUP SA	EUR	4,993,658.52	1.20
			4,993,658.52	1.20
			414,778,144.97	99.66

Total securities portfolio 414,778,144.97 99.66

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	414,778,144.97	99.66
Cash at bank	2,786,141.08	0.67
Other assets and liabilities	(1,373,182.59)	(0.33)
Total net assets	416,191,103.46	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	1,185,006,066.36	Number of shares		
	30/09/2015	EUR	1,100,033,385.53	Capitalisation V (EUR)	31/03/2016	1,586,972
	30/09/2014	EUR	923,750,121.22		30/09/2015	1,587,931
					30/09/2014	1,629,993
Net asset value per share**				Capitalisation X (EUR)	31/03/2016	49,540
Capitalisation I (EUR)	31/03/2016	EUR	582.30		30/09/2015	53,344
	30/09/2015	EUR	563.06		30/09/2014	41,899
	30/09/2014	EUR	549.56	Capitalisation Z (EUR)	31/03/2016	25,477
Capitalisation N (EUR)	31/03/2016	EUR	556.83		30/09/2015	25,383
	30/09/2015	EUR	538.61		30/09/2014	13,431
	30/09/2014	EUR	526.13	Distribution P (EUR)	31/03/2016	38,854
Capitalisation P (EUR)	31/03/2016	EUR	552.83		30/09/2015	42,533
	30/09/2015	EUR	535.53		30/09/2014	54,908
	30/09/2014	EUR	524.68	Dividend		
Capitalisation S (EUR)	31/03/2016	EUR	-	Distribution P (EUR)	14/12/2015	EUR 9.60
	30/09/2015	EUR	-			
	30/09/2014	EUR	548.37	Distribution P (EUR)	15/12/2014	EUR 16.70
Capitalisation V (EUR)	31/03/2016	EUR	152.77			
	30/09/2015	EUR	147.94	Distribution P (EUR)	16/12/2013	EUR 10.60
	30/09/2014	EUR	144.81			
Capitalisation X (EUR)	31/03/2016	EUR	545.76	Ongoing charges in %*		
	30/09/2015	EUR	528.95	Capitalisation I (EUR)	31/03/2016	0.51%
	30/09/2014	EUR	518.76	Capitalisation N (EUR)	31/03/2016	0.56%
Capitalisation Z (EUR)	31/03/2016	EUR	6,646.90	Capitalisation P (EUR)	31/03/2016	0.88%
	30/09/2015	EUR	6,415.82	Capitalisation V (EUR)	31/03/2016	0.80%
	30/09/2014	EUR	6,239.51	Capitalisation X (EUR)	31/03/2016	0.98%
Distribution P (EUR)	31/03/2016	EUR	1,224.31	Capitalisation Z (EUR)	31/03/2016	0.14%
	30/09/2015	EUR	1,195.53	Distribution P (EUR)	31/03/2016	0.88%
	30/09/2014	EUR	1,187.70	Portfolio turnover in %*	31/03/2016	(32.54%)
Number of shares						
Capitalisation I (EUR)	31/03/2016		1,014,490			
	30/09/2015		919,159			
	30/09/2014		610,193			
Capitalisation N (EUR)	31/03/2016		53,782			
	30/09/2015		47,451			
	30/09/2014		46,225			
Capitalisation P (EUR)	31/03/2016		140,970			
	30/09/2015		149,558			
	30/09/2014		253,166			
Capitalisation S (EUR)	31/03/2016		-			
	30/09/2015		-			
	30/09/2014		44,612			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		1,130,135,297.77
Undertakings for collective investment		106,488,993.26
Bonds and other debt instruments		1,023,646,304.51
Total financial derivative instruments		5,869,471.00
Interest rate swaps		2,120,121.35
Total return swaps		2,853,660.60
Futures		895,689.05
Cash at bank		43,681,143.33
Margin deposits		1,439,409.06
Other assets	4,12	14,826,832.94
Total assets		1,195,952,154.10
Current liabilities	4,12	(10,946,087.74)
Total liabilities		(10,946,087.74)
Net assets at the end of the period		1,185,006,066.36

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	4,344,281.83	0.37
					6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	8,340,428.07	0.69
Bonds and other debt instruments					1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,878,659.94	0.16
Germany					400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	430,508.00	0.04
26,000,000	BUNDESobligation 1.250% 14/10/2016	EUR	26,241,022.60	2.22	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.250% 07/02/2019 EMTN	EUR	562,050.06	0.05
17,700,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	19,838,160.35	1.67	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.875% 02/06/2021 EMTN	EUR	623,504.98	0.05
11,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	12,397.44	0.00	1,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.250% 06/02/2017 EMTN	EUR	1,044,970.00	0.09
16,730,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	19,911,542.59	1.68	1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	2,088,690.03	0.18
1,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	1,539,779.97	0.13	1,000,000	CAP GEMINI SA 2.500% 01/07/2023	EUR	1,081,900.02	0.09
3,771,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	7,123,004.49	0.60	910,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	927,108.05	0.08
11,646,678	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	18,927,248.54	1.60	750,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	787,724.99	0.07
21,600,000	BUNDESREPUBLIK DEUTSCHLAND 6.000% 20/06/2016	EUR	21,895,920.65	1.85	939,574	CARS ALLIANCE AUTO LOANS GERMANY V 2013-1G1V- 2013 18/12/2024 FRN	EUR	939,572.52	0.08
57,300,000	BUNDESSCHATZANWEISUNGEN ZCP 16/03/2018	EUR	57,849,507.00	4.89	400,000	CASINO GUICHARD PERRACHON SA 4.726% 26/05/2021 EMTN	EUR	450,316.80	0.04
68,000,000	BUNDESSCHATZANWEISUNGEN ZCP 16/06/2017	EUR	68,404,600.68	5.78	300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	336,551.99	0.03
10,950,000	BUNDESSCHATZANWEISUNGEN ZCP 16/12/2016	EUR	10,984,744.35	0.93	100,000	CNP ASSURANCES 05/06/2045 FRN	EUR	96,250.00	0.01
200,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	203,504.60	0.02	700,000	CNP ASSURANCES 30/09/2041 FRN	EUR	799,889.98	0.07
290,000	CONTINENTAL AG 3.000% 16/07/2018 EMTN	EUR	308,748.49	0.03	837,550	COMPARTIMENT LOGGIAS 2001-11- 2001 27/12/2023 FRN	EUR	832,424.19	0.07
250,000	COVESTRO AG 1.750% 25/09/2024	EUR	258,725.00	0.02	455,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	452,392.86	0.04
500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	525,605.01	0.04	400,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	406,716.00	0.03
400,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	405,459.96	0.03	800,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	871,671.94	0.07
300,000	DEUTSCHE BANK AG 1.125% 17/03/2025 EMTN	EUR	282,984.01	0.02	500,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019 EMTN	EUR	553,275.00	0.05
600,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	597,252.00	0.05	600,000	CREDIT LOGEMENT SA FRN PERP	EUR	448,674.00	0.04
1,527,325	DRIVER TEN GMBH10- 21/03/2019 FRN	EUR	1,526,587.44	0.13	300,000	CREDIT MUTUEL - CIC HOME LOAN SFH 2.500% 11/09/2023 EMTN	EUR	348,105.03	0.03
500,000	HANNOVER RUECK SE FRN PERP	EUR	506,874.96	0.04	580,949	DRIVER FRANCE FCT COMPARTIMENT DRIVER FRANCE TWO2- 21/03/2022 FRN	EUR	578,440.28	0.05
500,000	MERCK KGAA 12/12/2074 FRN	EUR	504,874.99	0.04	500,000	ENGIE SA FRN PERP	EUR	511,174.97	0.04
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	523,020.00	0.04	521,000	ENGIE SA 3.000% 01/02/2023 EMTN	EUR	602,223.88	0.05
1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,714,299.96	0.14	300,000	EUTELSAT SA 2.625% 13/01/2020	EUR	321,584.98	0.03
640,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	EUR	667,135.99	0.06	1,000,000	EUTELSAT SA 3.125% 10/10/2022	EUR	1,137,500.08	0.10
683,969	RED & BLACK AUTO GERMANY 3- 15/02/2024 FRN	EUR	683,021.77	0.06	1,000,000	EUTELSAT SA 4.125% 27/03/2017	EUR	1,038,460.01	0.09
935,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	961,251.06	0.08	700,000	EUTELSAT SA 5.000% 14/01/2019	EUR	788,270.06	0.07
500,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	533,585.02	0.05	3,200,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/10/2022	EUR	3,673,983.87	0.31
945,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	936,069.75	0.08	5,630,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	8,152,465.26	0.69
			263,866,928.67	22.28	18,280,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2020	EUR	21,087,259.97	1.77
France					10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	12,175,636.31	1.02
1,000,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	1,007,900.01	0.09	5,903,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	9,132,708.21	0.76
400,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	438,967.99	0.04	9,340,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	10,659,835.12	0.89
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN	EUR	1,401,609.97	0.12	6,600,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	10,775,621.87	0.90
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	499,990.00	0.04	9,510,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/10/2016	EUR	9,800,530.50	0.82
781,293	BAVARIAN SKY SAFRE1- 20/04/2024 FRN	EUR	781,114.63	0.07	817,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	1,303,972.82	0.11
2,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	2,522,687.96	0.21	8,099,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	14,089,369.24	1.18
700,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	715,973.99	0.06	21,190,000	FRENCH TREASURY NOTE BTAN 1.000% 25/07/2017	EUR	21,587,947.78	1.81
300,000	BNP PARIBAS SA 1.500% 12/03/2018 EMTN	EUR	308,465.97	0.03	100,000	GEICINA SA 1.500% 20/01/2025 EMTN	EUR	100,519.99	0.01
450,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	458,176.50	0.04	400,000	GEICINA SA 1.750% 30/07/2021 EMTN	EUR	420,700.01	0.04
300,000	BPCE SA 08/07/2026 FRN	EUR	305,592.02	0.03	500,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	502,650.03	0.04
1,300,000	BPCE SA 3.750% 21/07/2017 EMTN	EUR	1,362,854.99	0.12	1,000,000	KERING 0.875% 28/03/2022 EMTN	EUR	1,006,416.00	0.08
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,653,300.02	0.14	1,400,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	1,393,333.20	0.12
2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,632,915.87	0.22	500,000	ORANGE SA FRN PERP EMTN	EUR	508,700.03	0.04
1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,150,800.02	0.10	420,000	ORANGE SA 8.125% 28/01/2033 EMTN	EUR	740,208.02	0.06

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,300,000	PURPLE MASTER CREDIT CARDS1- 2015 25/04/2027 FRN	EUR	1,298,590.80	0.11	210,000	UNICREDIT SPA 2.000% 04/03/2023 EMTN	EUR	214,191.60	0.02
645,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	658,512.71	0.06	400,000	UNICREDIT SPA 2.250% 16/12/2016 EMTN	EUR	405,943.20	0.03
200,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	214,440.02	0.02	100,000	UNICREDIT SPA 4.000% 31/01/2018 EMTN	EUR	107,393.99	0.01
300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025 EMTN	EUR	315,169.80	0.03	800,000	UNICREDIT SPA 4.250% 31/07/2018 EMTN	EUR	879,400.09	0.07
300,000	SANEF SA 1.875% 16/03/2026	EUR	317,745.00	0.03	700,000	UNIONE DI BANCHE ITALIANE SPA 5.250% 28/01/2021 EMTN	EUR	872,081.06	0.07
500,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	500,039.98	0.04	302,832	VELA HOME SRL3- 30/07/2040 FRN	EUR	299,880.83	0.03
500,000	SANOFI 1.875% 04/09/2020 EMTN	EUR	536,925.01	0.05				184,059,542.62	15.53
200,000	SCOR SE 08/06/2046 FRN	EUR	195,000.00	0.02		Spain			
800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019 EMTN	EUR	905,599.98	0.08	1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 20/12/2016	EUR	1,541,388.00	0.13
2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.000% 12/01/2017 EMTN	EUR	2,076,580.00	0.18	400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	469,876.01	0.04
400,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	405,876.01	0.03	300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	376,236.01	0.03
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	693,364.01	0.06	300,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	337,029.01	0.03
978,000	TOTAL SA FRN PERP EMTN	EUR	889,784.43	0.08	800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	973,328.00	0.08
1,000,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	1,027,910.00	0.09	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/05/2021	EUR	1,431,696.00	0.12
500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	530,849.99	0.04	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	1,060,140.00	0.09
			186,541,916.45	15.74	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	860,327.99	0.07
	Italy				100,000	BANCO DE SABADELL SA 3.375% 23/01/2018	EUR	106,032.99	0.01
60,389	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL9- 10/12/2028 FRN	EUR	60,487.67	0.01	600,000	BANCO POPULAR ESPANOL SA 1.000% 07/04/2025	EUR	599,933.99	0.05
165,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	170,156.25	0.01	100,000	BANCO POPULAR ESPANOL SA 3.750% 22/01/2019	EUR	110,088.01	0.01
195,000	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	207,889.50	0.02	2,000,000	BANCO SANTANDER SA 2.875% 30/01/2018	EUR	2,107,619.94	0.18
300,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	EUR	331,514.99	0.03	1,000,000	BANKIA SA 0.875% 21/01/2021	EUR	1,029,049.99	0.09
500,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	506,110.00	0.04	500,000	BANKIA SA 1.000% 25/09/2025	EUR	494,692.00	0.04
200,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	203,147.98	0.02	500,000	BANKIA SA 4.000% 03/02/2025	EUR	627,184.98	0.05
665,000	BANCA POPOLARE DI SONDRIO SCARL 0.750% 04/04/2023 EMTN	EUR	673,086.42	0.06	350,000	BANKIA SA 4.125% 24/03/2036	EUR	467,057.52	0.04
488,750	GALLERIE 2013 SRL1- 2013 07/11/2025 FRN	EUR	488,016.88	0.04	1,300,000	BANKIA SA 5.000% 28/06/2019	EUR	1,503,294.10	0.13
600,000	INTESA SANPAOLO SPA 0.625% 23/03/2023 EMTN	EUR	607,145.96	0.05	1,000,000	BANKIA SA 5.750% 29/06/2016 EMTN	EUR	1,013,439.00	0.09
1,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	994,079.97	0.08	600,000	BANKINTER SA 0.875% 03/08/2022	EUR	613,097.99	0.05
600,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	628,787.98	0.05	800,000	CAIXABANK SA 0.625% 12/11/2020	EUR	813,520.02	0.07
1,000,000	INTESA SANPAOLO SPA 3.250% 28/04/2017	EUR	1,034,860.00	0.09	1,000,000	CAIXABANK SA 1.000% 08/02/2023	EUR	1,033,577.00	0.09
800,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	970,184.02	0.08	200,000	CAIXABANK SA 3.000% 22/03/2018	EUR	211,944.00	0.02
861,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	912,109.00	0.08	400,000	CAIXABANK SA 3.875% 17/02/2025	EUR	502,120.02	0.04
300,000	INTESA SANPAOLO SPA 5.000% 27/01/2021	EUR	370,110.01	0.03	700,000	CAJAS RURALES UNIDAS SCC 1.000% 22/10/2020 EMTN	EUR	713,313.95	0.06
4,472,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	4,695,376.53	0.40	400,000	CEDULAS TDA 5 FONDO DE TITULIZACION DE ACTIVOS 4.125% 29/11/2019	EUR	456,504.00	0.04
19,282,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	EUR	19,304,751.99	1.63	600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	741,162.00	0.06
12,610,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	14,626,338.75	1.23	700,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	714,749.01	0.06
8,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	9,185,613.66	0.78	500,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	EUR	536,199.99	0.05
13,420,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	14,827,489.47	1.25	600,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017 EMTN	EUR	628,440.00	0.05
22,882,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	29,306,351.24	2.47	1,000,000	PITCH1 5.125% 20/07/2022	EUR	1,282,599.95	0.11
18,620,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	22,927,365.16	1.93	1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	1,316,208.07	0.11
8,960,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	13,468,492.17	1.14	800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,050,336.06	0.09
6,779,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	9,971,095.32	0.84	800,000	SANTANDER CONSUMER FINANCE SA 0.900% 18/02/2020	EUR	800,687.99	0.07
15,230,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/08/2017	EUR	16,299,603.36	1.38	200,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	203,334.00	0.02
3,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	4,850,508.06	0.41	9,032,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	9,276,406.01	0.78
8,250,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	12,633,555.25	1.07	11,092,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	12,752,693.35	1.08
416,000	SNAM SPA 5.000% 18/01/2019 EMTN	EUR	471,556.81	0.04	8,010,000	SPAIN GOVERNMENT BOND 4.300% 31/10/2019	EUR	9,177,777.50	0.77
28,702	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	28,742.42	0.00	4,691,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	6,622,472.15	0.56
500,000	TERNA RETE ELETTRICA NAZIONALE SPA 2.875% 16/02/2018 EMTN	EUR	526,125.03	0.04	2,611,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	3,338,424.63	0.28
					4,826,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	6,278,819.23	0.53
					8,730,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	13,287,757.79	1.11
					5,280,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	6,866,692.54	0.58

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,300,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	1,353,949.92	0.11	500,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	513,963.50	0.04
			95,681,200.71	8.07	2,000,000	SAECURE 14 NHG BV14- 30/01/2092 FRN	EUR	2,024,510.00	0.17
	Belgium				1,300,000	SAECURE 15 BV15- 30/01/2092 FRN	EUR	1,304,929.60	0.11
3,425,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	3,519,564.56	0.30	2,000,000	STORM 2013-IV BV4- 2013 22/10/2053 FRN	EUR	2,029,052.00	0.17
800,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	862,720.03	0.07	700,000	STORM 2014-II BV2- 2014 22/03/2051 FRN	EUR	705,472.60	0.06
4,920,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	5,105,434.31	0.43	1,300,000	STORM 2014-III BV3- 2014 22/02/2053 FRN	EUR	1,303,373.50	0.11
2,120,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	3,324,160.06	0.28	1,444,395	STORM 2015-II BV2- 2015 22/06/2054 FRN	EUR	1,447,704.11	0.12
8,500,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2017	EUR	8,871,449.58	0.75	1,665,846	STORM 2015-1 BV1- 2015 22/06/2054 FRN	EUR	1,664,088.53	0.14
10,290,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	11,201,180.63	0.95	2,000,000	STORM 2016-I BV1- 2016 22/04/2054 FRN	EUR	2,006,930.00	0.17
4,050,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	5,057,437.50	0.43	350,000	SWISS REINSURANCE CO VIA ELM BV FRN PERP	EUR	330,292.90	0.03
4,910,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	7,134,328.30	0.60	160,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	236,931.20	0.02
3,670,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	4,699,508.47	0.40	1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,013,349.99	0.09
1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,549,267.94	0.22	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	91,555.00	0.01
1,000,000	EANDIS CVBA 4.500% 08/11/2021 EMTN	EUR	1,211,780.09	0.10	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	297,030.01	0.03
300,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	358,920.02	0.03	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	310,060.00	0.03
500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	502,300.04	0.04	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	183,340.00	0.02
500,000	KBC GROEP NV 11/03/2027 FRN EMTN	EUR	488,089.98	0.04	275,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	277,635.05	0.02
1,000,000	PENAT 5 A2 22/11/2020 FRN	EUR	1,003,122.00	0.08	200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	213,960.01	0.02
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	207,200.00	0.02	1,500,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,688,174.97	0.14
600,000	SOLVAY SA 2.750% 02/12/2027	EUR	646,800.02	0.05				43,976,812.09	3.71
			56,743,263.53	4.79		United States			
	Netherlands				1,500,000	AT&T INC 2.400% 15/03/2024	EUR	1,608,525.02	0.14
925,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	943,009.74	0.08	800,000	AT&T INC 2.450% 15/03/2035	EUR	774,320.01	0.07
1,500,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	1,597,230.03	0.13	500,000	BANK OF AMERICA CORP 1.375% 10/09/2021 EMTN	EUR	510,455.02	0.04
500,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	597,620.01	0.05	440,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	451,699.59	0.04
450,000	ALLIANZ FINANCE II BV 4.000% 23/11/2016 EMTN	EUR	461,490.30	0.04	850,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	908,709.48	0.08
890,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	905,575.07	0.08	750,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	742,987.50	0.06
752,117	BUMPER 6 NL FINANCE BV6- 19/03/2029 FRN	EUR	752,408.32	0.06	495,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	508,439.20	0.04
350,000	COOPERATIEVE RABOBANK UA 1.250% 23/03/2026	EUR	352,446.49	0.03	400,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	419,640.02	0.04
125,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	132,149.99	0.01	800,000	CARGILL INC 4.875% 29/05/2017 EMTN	EUR	844,807.98	0.07
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	1,221,849.90	0.10	1,126,000	CITIGROUP INC 10/02/2019 FRN	EUR	1,121,800.02	0.09
1,956,450	DUTCH MBS XVIII BV18- 2013 02/02/2045 FRN	EUR	1,976,916.02	0.17	540,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	551,933.99	0.05
1,900,000	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV1- 26/07/2047 FRN	EUR	1,898,478.10	0.16	1,700,000	CITIGROUP INC 1.750% 28/01/2025	EUR	1,723,137.00	0.14
240,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	233,292.00	0.02	550,000	CITIGROUP INC 2.375% 22/05/2024 EMTN	EUR	587,157.98	0.05
1,000,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	1,020,500.00	0.09	500,000	CITIGROUP INC 31/05/2017 FRN EMTN	EUR	498,750.00	0.04
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.000% 14/09/2022 EMTN	EUR	1,273,540.04	0.11	1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,087,949.98	0.09
500,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018	EUR	572,475.02	0.05	1,000,000	COCA-COLA ENTERPRISES INC 2.625% 06/11/2023 EMTN	EUR	1,102,500.00	0.09
2,080,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,195,647.79	0.19	920,000	GENERAL ELECTRIC CO 15/09/2066 FRN	EUR	930,336.20	0.08
200,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	EUR	199,789.99	0.02	500,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	525,699.96	0.04
529,336	GLOBALDRIVE AUTO RECEIVABLES 2014-A BVA- 2014 20/04/2022 FRN	EUR	529,511.14	0.04	1,000,000	JPMORGAN CHASE & CO 1.500% 26/10/2022 EMTN	EUR	1,033,929.98	0.09
1,000,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	1,000,389.00	0.08	1,056,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	1,046,284.82	0.09
870,000	HYPEN 4 A2 17/10/2097 FRN	EUR	872,334.21	0.07	860,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	872,960.29	0.07
1,345,000	HYPEN RBMS III BV3- 17/09/2097 FRN	EUR	1,343,102.21	0.11	950,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	1,011,911.41	0.09
245,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	247,427.94	0.02	750,000	MOODY'S CORP 1.750% 09/03/2027	EUR	754,875.02	0.06
700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	708,659.00	0.06	400,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	403,067.96	0.03
1,485,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,556,279.93	0.13	510,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	507,201.12	0.04
345,000	ING BANK NV 25/02/2026 FRN	EUR	366,890.25	0.03	650,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	667,003.98	0.06
500,000	ING BANK NV 4.500% 21/02/2022 EMTN	EUR	608,815.00	0.05	550,000	MORGAN STANLEY 2.375% 31/03/2021	EUR	585,221.96	0.05
2,515,000	NEDERLANDSE WATERSCHAPS BANK NV 1.625% 23/08/2019	EUR	2,667,836.63	0.22	1,000,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,057,649.99	0.09
100,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	98,795.00	0.01	750,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	796,799.99	0.07
					1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	EUR	1,157,149.89	0.10
					1,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,006,250.00	0.08

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,700,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	3,102,083.76	0.27	780,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	801,418.76	0.07
980,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	967,171.82	0.08	650,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	703,618.45	0.06
			11,321,545.11	0.96	100,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	104,477.00	0.01
								4,387,231.81	0.37
	Switzerland					Hungary			
1,225,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	1,320,082.05	0.11	4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.375% 04/07/2017	EUR	4,201,144.00	0.35
1,500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,609,080.05	0.14				4,201,144.00	0.35
975,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,005,357.60	0.08					
2,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,092,200.00	0.18		Canada			
2,000,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	2,281,280.06	0.19	500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	503,820.00	0.04
			8,307,999.76	0.70	460,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020	EUR	463,772.03	0.04
	Supranational - Multinational				557,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	563,984.77	0.05
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	7,931,500.25	0.67				1,531,576.80	0.13
			7,931,500.25	0.67		Guernsey			
	Luxembourg				1,505,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,428,425.65	0.12
208,929	BEE FIRST FINANCE SA/EDELWEISS 2013-1 A 11/01/2022 FRN	EUR	208,898.64	0.02				1,428,425.65	0.12
94,529	COMPARTMENT VCL 1919- 21/11/2019 FRN	EUR	94,348.19	0.01		Mexico			
641,914	COMPARTMENT VCL 2020- 21/06/2020 FRN	EUR	641,265.38	0.05	100,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	109,054.99	0.01
626,605	COMPARTMENT VCL 2121- 21/02/2021 FRN	EUR	625,538.29	0.05	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	566,385.04	0.05
1,616,344	COMPARTMENT VCL 2222- 21/08/2021 FRN	EUR	1,616,704.31	0.13				675,440.03	0.06
200,000	E-CARAT SA 61- 2014 18/09/2021 FRN	EUR	200,558.00	0.02		Cayman Islands			
928,901	E-CARAT SA 61- 2015 18/08/2023 FRN	EUR	928,212.20	0.08	650,000	HUTCHISON WHAMPOA FINANCE 09 LTD 4.750% 14/11/2016	EUR	668,330.00	0.06
248,729	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	248,651.15	0.02				668,330.00	0.06
500,000	GLENCORE FINANCE EUROPE SA 1.250% 17/03/2021 EMTN	EUR	426,199.99	0.04		Jersey			
500,000	GLENCORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	511,250.00	0.04	275,000	UBS GROUP FUNDING JERSEY LTD 1.750% 16/11/2022	EUR	278,709.75	0.02
500,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	581,394.96	0.05				278,709.75	0.02
1,500,000	NOVARTIS FINANCE SA 4.250% 15/06/2016 EMTN	EUR	1,512,561.00	0.13		Denmark			
			7,595,582.11	0.64	230,000	DANSKE BANK A/S 0.500% 06/05/2021 EMTN	EUR	229,956.30	0.02
	Australia							229,956.30	0.02
300,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	287,151.01	0.02					
367,126	CRUSADE GLOBAL TRUST NO 1 OF 20071- 2007 19/04/2038 FRN	EUR	363,819.19	0.03				1,017,581,234.17	85.87
640,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	632,281.59	0.05		Other transferable securities and money market instruments			
493,022	SERIES 2007-1E REDS TRUST1E- 2007 14/09/2038 FRN	EUR	488,702.37	0.04		Bonds and other debt instruments			
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,179,749.98	0.10		United Kingdom			
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,624,480.10	0.15	1,733,334	LANARK MASTER ISSUER PLC1X- 2014 22/12/2054 FRN	EUR	1,729,239.47	0.15
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	512,659.95	0.04	1,975,000	LANARK MASTER ISSUER PLC1X- 2015 22/12/2054 FRN	EUR	1,957,570.63	0.16
			5,088,844.19	0.43				3,686,810.10	0.31
	Norway								
600,000	DNB BANK ASA 1.125% 01/03/2023 EMTN	EUR	611,502.04	0.05		Australia			
755,000	DNB BOLIGKREDIT AS 0.375% 20/10/2020	EUR	764,269.89	0.06	831,900	SMART ABS SERIES 2014-2E TRUST2E- 2014 14/06/2021 FRN	EUR	826,910.93	0.07
3,000,000	DNB BOLIGKREDIT AS 2.500% 18/10/2016 EMTN	EUR	3,042,648.00	0.26				826,910.93	0.07
			4,418,419.93	0.37		Netherlands			
	Sweden				500,000	DOLPHIN MASTER ISSUER BV3- 2014 28/09/2099 FRN	EUR	500,079.50	0.04
300,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	310,122.60	0.03				500,079.50	0.04
150,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	161,630.99	0.01					
1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,132,218.92	0.09					
800,000	SKANDINAVISKA ENSKILDA BANKEN AB 12/09/2022 FRN EMTN	EUR	833,184.08	0.07					
335,000	SKF AB 1.625% 02/12/2022	EUR	340,561.01	0.03					

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
19,277	ALBA 5 SPV SRLS- 20/04/2040 FRN	EUR	19,281.98	0.00
209,872	BERICA ABS 3 SRL3- 30/06/2061 FRN	EUR	211,038.45	0.02
174,772	CLARIS RMBS 2014 SRL1- 2014 28/12/2061 FRN	EUR	175,227.97	0.01
			405,548.40	0.03
Germany				
348,032	DRIVER TWELVE GMBH 12B 22/05/2020 FRN	EUR	345,484.11	0.03
			345,484.11	0.03
Luxembourg				
300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	300,237.30	0.03
			300,237.30	0.03
			6,065,070.34	0.51
Undertakings for collective investment				
Open ended funds				
Luxembourg				
10,274	NN (L) AAA ABS - Z CAP	EUR	52,204,557.02	4.41
4,964	NN (L) FLEX EUROPEAN ABS - Z CAP	EUR	25,220,098.40	2.13
28,746	NN (L) LIQUID EUR-Z CAP	EUR	29,064,337.84	2.45
			106,488,993.26	8.99
			106,488,993.26	8.99
Total securities portfolio			1,130,135,297.77	95.37

Financial derivative instruments as at 31/03/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.456	Floating	03/11/2035	EUR	6,600,000.00	569,524.63
0.960	Floating	27/11/2024	EUR	10,000,000.00	478,168.20
0.718	Floating	10/10/2021	EUR	9,420,000.00	338,091.24
0.955	Floating	17/07/2021	EUR	6,500,000.00	312,509.86
0.710	Floating	06/03/2025	EUR	10,950,000.00	268,673.69
1.280	Floating	16/08/2018	EUR	3,100,000.00	105,206.75
1.068	Floating	11/02/2036	EUR	3,100,000.00	41,698.91
0.027	Floating	11/03/2021	EUR	28,000,000.00	11,095.84
Floating	(0.129)	11/02/2019	EUR	18,800,000.00	(4,847.77)
					2,120,121.35
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
76,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX	17/05/2016	EUR	76,000,000.00	1,577,851.96

64,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX	26/07/2016	EUR	64,000,000.00	1,275,808.64
					2,853,660.60

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

271	EURO BUXL 30Y BND 08/06/2016	EUR	45,674,340.00	1,151,749.05
915	EURO-BOBL FUTURE 08/06/2016	EUR	119,956,500.00	(320,250.00)
(608)	EURO-BUND FUTURE 08/06/2016	EUR	99,298,560.00	(364,800.00)
152	EURO-OAT FUTURE 08/06/2016	EUR	24,052,480.00	343,520.00
(518)	EURO-SCHATZ FUTURE 08/06/2016	EUR	57,904,630.00	85,470.00
			346,886,510.00	895,689.05

Total financial derivative instruments **5,869,471.00**

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	1,130,135,297.77	95.37
Total financial derivative instruments	5,869,471.00	0.50
Cash at bank	43,681,143.33	3.69
Other assets and liabilities	5,320,154.26	0.44
Total net assets	1,185,006,066.36	100.00

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

NN (L) Euro Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	20,258,637.60
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,056.07
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Distribution Z (EUR)	31/03/2016	EUR	5,062.13
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2016		2
	30/09/2015		-
	30/09/2014		-
Distribution Z (EUR)	31/03/2016		4,000
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.49%
Distribution Z (EUR)	31/03/2016		0.13%
Portfolio turnover in %*	31/03/2016		2.98%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		19,909,539.09
Bonds and other debt instruments		19,909,539.09
Total financial derivative instruments		20,203.76
Forward foreign exchange contracts		20,203.76
Cash at bank		137,905.09
Margin deposits		20,549.50
Other assets	4,12	173,689.88
Total assets		20,261,887.32
Current liabilities	4,12	(2,549.72)
Total financial derivative instruments		(700.00)
Futures		(700.00)
Total liabilities		(3,249.72)
Net assets at the end of the period		20,258,637.60

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

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
800,000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024 EMTN	EUR	865,687.93	4.27
400,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	408,344.00	2.02
1,500,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	1,639,500.05	8.09
600,000	ENGIE SA 1.375% 19/05/2020 EMTN	EUR	630,630.02	3.11
1,000,000	ENGIE SA 2.375% 19/05/2026 EMTN	EUR	1,128,450.01	5.57
600,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	603,180.04	2.98
800,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	781,336.00	3.86
600,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	608,814.01	3.01
624,000	UNIBAIL-RODAMCO SE 1.000% 14/03/2025 EMTN	EUR	620,880.00	3.06
1,083,000	UNIBAIL-RODAMCO SE 2.500% 26/02/2024 EMTN	EUR	1,209,602.65	5.97
			8,496,424.71	41.94
Netherlands				
512,000	ABN AMRO BANK NV 0.750% 09/06/2020 EMTN	EUR	523,171.80	2.58
600,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	607,422.00	3.00
773,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	805,875.62	3.98
589,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	604,343.51	2.98
951,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,019,899.98	5.04
			3,560,712.91	17.58
Supranational - Multinational				
982,000	EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN	EUR	1,011,410.93	4.99
561,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	606,766.32	3.00
			1,618,177.25	7.99
Italy				
1,117,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	1,260,031.85	6.22
			1,260,031.85	6.22
Germany				
592,000	KFW 0.125% 27/10/2020 EMTN	EUR	602,389.58	2.97
587,000	KFW 0.375% 22/07/2019 EMTN	EUR	600,671.24	2.97
			1,203,060.82	5.94
South Korea				
500,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	USD	441,255.32	2.18
			441,255.32	2.18
United States				
446,000	APPLE INC 2.850% 23/02/2023	USD	405,691.11	2.00
			405,691.11	2.00
Mexico				
445,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	393,433.81	1.94
			393,433.81	1.94
			17,378,787.78	85.79

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Bonds and other debt instruments				
Australia				
321,000	STOCKLAND TRUST 1.500% 03/11/2021 EMTN	EUR	320,739.99	1.58
			320,739.99	1.58
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Supranational - Multinational				
1,290,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	EUR	1,368,973.83	6.76
			1,368,973.83	6.76
France				
500,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	581,624.99	2.87
			581,624.99	2.87
Netherlands				
250,000	NEDERLANDSE FINANCIERINGS MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 1.250% 13/11/2018 EMTN	EUR	259,412.50	1.28
			259,412.50	1.28
			2,210,011.32	10.91
Total securities portfolio			19,909,539.09	98.28
Financial derivative instruments as at 31/03/2016				
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
1,259,342.79	EUR	1,413,103.00	USD 29/04/2016	1,259,342.79
				20,203.76
			1,259,342.79	20,203.76
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(5)	EURO-BUND FUTURE 08/06/2016	EUR	816,600.00	(700.00)
			816,600.00	(700.00)
Total financial derivative instruments				19,503.76

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

NN (L) Euro Green Bond

(Denominated in EUR)

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	19,909,539.09	98.28
Total financial derivative instruments	19,503.76	0.10
Cash at bank	137,905.09	0.68
Other assets and liabilities	191,689.66	0.94
Total net assets	20,258,637.60	100.00

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	779,381,866.64	Distribution N (EUR)	31/03/2016	EUR	1,082.93
	30/09/2015	EUR	809,242,801.04		30/09/2015	EUR	1,131.47
	30/09/2014	EUR	885,085,802.80		30/09/2014	EUR	1,155.41
Net asset value per share**				Distribution P (EUR)	31/03/2016	EUR	1,058.95
Capitalisation I (EUR)	31/03/2016	EUR	488.36	30/09/2015	EUR	1,112.17	
	30/09/2015	EUR	493.02	30/09/2014	EUR	1,146.34	
	30/09/2014	EUR	486.40	Distribution R (EUR)	31/03/2016	EUR	239.57
Capitalisation N (EUR)	31/03/2016	EUR	445.17	30/09/2015	EUR	242.17	
	30/09/2015	EUR	449.61	30/09/2014	EUR	-	
	30/09/2014	EUR	444.15	Distribution X (M) (EUR)	31/03/2016	EUR	240.95
Capitalisation P (EUR)	31/03/2016	EUR	435.43	30/09/2015	EUR	249.64	
	30/09/2015	EUR	441.76	30/09/2014	EUR	259.60	
	30/09/2014	EUR	440.35	Distribution X (M) Hedged (i) (AUD)	31/03/2016	AUD	237.53
Capitalisation P (USD)	31/03/2016	USD	90.09	30/09/2015	AUD	248.22	
	30/09/2015	USD	89.53	30/09/2014	AUD	260.08	
	30/09/2014	USD	100.98	Distribution X (M) Hedged (i) (USD)	31/03/2016	USD	226.36
Capitalisation P Hedged (i) (CHF)	31/03/2016	CHF	213.20	30/09/2015	USD	234.98	
	30/09/2015	CHF	216.91	30/09/2014	USD	246.11	
	30/09/2014	CHF	-	Distribution Y (M) (EUR)	31/03/2016	EUR	224.47
Capitalisation P Hedged (i) (USD)	31/03/2016	USD	232.52	30/09/2015	EUR	233.78	
	30/09/2015	USD	-	30/09/2014	EUR	245.66	
	30/09/2014	USD	-	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	AUD	222.52
Capitalisation R (EUR)	31/03/2016	EUR	239.55	30/09/2015	AUD	233.87	
	30/09/2015	EUR	242.17	30/09/2014	AUD	247.01	
	30/09/2014	EUR	-	Distribution Y (M) Hedged (i) (USD)	31/03/2016	USD	223.22
Capitalisation R Hedged (i) (CHF)	31/03/2016	CHF	238.52	30/09/2015	USD	232.49	
	30/09/2015	CHF	242.06	30/09/2014	USD	245.78	
	30/09/2014	CHF	-	Number of shares			
Capitalisation R Hedged (i) (USD)	31/03/2016	USD	239.33	Capitalisation I (EUR)	31/03/2016		389,740
	30/09/2015	USD	242.17	30/09/2015			336,523
	30/09/2014	USD	-	30/09/2014			427,847
Capitalisation U (EUR)	31/03/2016	EUR	5,137.96	Capitalisation N (EUR)	31/03/2016		2,753
	30/09/2015	EUR	5,183.78	30/09/2015			3,188
	30/09/2014	EUR	5,107.99	30/09/2014			6,349
Capitalisation V (EUR)	31/03/2016	EUR	178.27	Capitalisation P (EUR)	31/03/2016		411,017
	30/09/2015	EUR	180.78	30/09/2015			449,306
	30/09/2014	EUR	179.96	30/09/2014			588,504
Capitalisation X (EUR)	31/03/2016	EUR	403.95	Capitalisation P (USD)	31/03/2016		8,854
	30/09/2015	EUR	410.83	30/09/2015			9,992
	30/09/2014	EUR	411.55	30/09/2014			128,041
Distribution I (EUR)	31/03/2016	EUR	407.87	Capitalisation P Hedged (i) (CHF)	31/03/2016		760
	30/09/2015	EUR	426.03	30/09/2015			760
	30/09/2014	EUR	434.29	30/09/2014			-

* The portfolio turnover rate is calculated in accordance with 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) Euro High Dividend

(Denominated in EUR)

Number of shares			Number of shares				
Capitalisation P Hedged (i) (USD)	31/03/2016	110,090	Distribution Y (M) (EUR)	31/03/2016	6,491		
	30/09/2015	-		30/09/2015	6,736		
	30/09/2014	-		30/09/2014	582		
Capitalisation R (EUR)	31/03/2016	9,807	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	62,879		
	30/09/2015	29		30/09/2015	64,621		
	30/09/2014	-		30/09/2014	1,357		
Capitalisation R Hedged (i) (CHF)	31/03/2016	1,165	Distribution Y (M) Hedged (i) (USD)	31/03/2016	282,646		
	30/09/2015	32		30/09/2015	394,525		
	30/09/2014	-		30/09/2014	4,304		
Capitalisation R Hedged (i) (USD)	31/03/2016	2,250	Dividend				
	30/09/2015	33	Distribution I (EUR)	14/12/2015	EUR	14.50	
	30/09/2014	-		Distribution I (EUR)	15/12/2014	EUR	13.00
		16/12/2013			EUR	13.00	
Capitalisation U (EUR)	31/03/2016	5,972	Distribution N (EUR)	14/12/2015	EUR	38.00	
	30/09/2015	6,627		Distribution N (EUR)	15/12/2014	EUR	35.00
	30/09/2014	8,730			16/12/2013	EUR	35.00
Capitalisation V (EUR)	31/03/2016	949,017	Distribution N (EUR)	16/12/2013	EUR	35.00	
	30/09/2015	927,627		Distribution P (EUR)	14/12/2015	EUR	38.00
	30/09/2014	897,888			15/12/2014	EUR	35.00
Capitalisation X (EUR)	31/03/2016	79,765	Distribution P (EUR)	16/12/2013	EUR	35.00	
	30/09/2015	115,722		Distribution P (EUR)	15/12/2014	EUR	35.00
	30/09/2014	271,986			16/12/2013	EUR	35.00
Distribution I (EUR)	31/03/2016	725	Distribution X (M) (EUR)	02/03/2016	EUR	0.75	
	30/09/2015	24,376		Distribution X (M) (EUR)	02/02/2016	EUR	0.75
	30/09/2014	21,183			05/01/2016	EUR	0.75
Distribution N (EUR)	31/03/2016	388	Distribution X (M) (EUR)	02/12/2015	EUR	0.81	
	30/09/2015	503		Distribution X (M) (EUR)	03/11/2015	EUR	0.81
	30/09/2014	474			02/10/2015	EUR	0.81
Distribution P (EUR)	31/03/2016	28,833	Distribution X (M) (EUR)	02/09/2015	EUR	0.81	
	30/09/2015	30,033		Distribution X (M) (EUR)	04/08/2015	EUR	0.81
	30/09/2014	37,808			02/07/2015	EUR	0.81
Distribution R (EUR)	31/03/2016	735	Distribution X (M) (EUR)	02/06/2015	EUR	0.81	
	30/09/2015	29		Distribution X (M) (EUR)	05/05/2015	EUR	0.81
	30/09/2014	-			02/04/2015	EUR	0.81
Distribution X (M) (EUR)	31/03/2016	13,162					
	30/09/2015	27,795					
	30/09/2014	16,682					
Distribution X (M) Hedged (i) (AUD)	31/03/2016	70,361					
	30/09/2015	83,505					
	30/09/2014	38,700					
Distribution X (M) Hedged (i) (USD)	31/03/2016	192,491					
	30/09/2015	167,490					
	30/09/2014	108,101					

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

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution X (M) (EUR)	03/03/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	05/05/2015	AUD	1.26
Distribution X (M) (EUR)	03/02/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.26
Distribution X (M) (EUR)	05/01/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.26
Distribution X (M) (EUR)	02/12/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.26
Distribution X (M) (EUR)	04/11/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.26
Distribution X (M) (EUR)	06/10/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.37
Distribution X (M) (EUR)	03/09/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.37
Distribution X (M) (EUR)	04/08/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	06/10/2014	AUD	1.37
Distribution X (M) (EUR)	02/07/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	03/09/2014	AUD	1.37
Distribution X (M) (EUR)	04/06/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.37
Distribution X (M) (EUR)	05/05/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.37
Distribution X (M) (EUR)	02/04/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	04/06/2014	AUD	1.37
Distribution X (M) (EUR)	04/03/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	05/05/2014	AUD	1.37
Distribution X (M) (EUR)	05/02/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.18
Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.12	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.37
Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.12	Distribution X (M) Hedged (i) (AUD)	05/02/2014	AUD	1.37
Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.12	Distribution X (M) Hedged (i) (AUD)	02/03/2016	USD	0.70
Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.18	Distribution X (M) Hedged (i) (AUD)	02/02/2016	USD	0.70
Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.18	Distribution X (M) Hedged (i) (AUD)	05/01/2016	USD	0.70
Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.18	Distribution X (M) Hedged (i) (USD)	02/12/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.15				
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.15				
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.15				
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.26				

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** 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) (USD)	03/11/2015	USD	0.77	Distribution Y (M) (EUR)	02/09/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	02/10/2015	USD	0.77	Distribution Y (M) (EUR)	04/08/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	02/09/2015	USD	0.77	Distribution Y (M) (EUR)	02/07/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	04/08/2015	USD	0.77	Distribution Y (M) (EUR)	02/06/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	02/07/2015	USD	0.77	Distribution Y (M) (EUR)	05/05/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	02/06/2015	USD	0.77	Distribution Y (M) (EUR)	02/04/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	05/05/2015	USD	0.77	Distribution Y (M) (EUR)	03/03/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	02/04/2015	USD	0.77	Distribution Y (M) (EUR)	03/02/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	03/03/2015	USD	0.77	Distribution Y (M) (EUR)	05/01/2015	EUR	0.77
Distribution X (M) Hedged (i) (USD)	03/02/2015	USD	0.77	Distribution Y (M) (EUR)	02/12/2014	EUR	0.85
Distribution X (M) Hedged (i) (USD)	05/01/2015	USD	0.77	Distribution Y (M) (EUR)	04/11/2014	EUR	0.85
Distribution X (M) Hedged (i) (USD)	02/12/2014	USD	0.85	Distribution Y (M) (EUR)	06/10/2014	EUR	0.85
Distribution X (M) Hedged (i) (USD)	04/11/2014	USD	0.85	Distribution Y (M) (EUR)	03/09/2014	EUR	0.85
Distribution X (M) Hedged (i) (USD)	06/10/2014	USD	0.85	Distribution Y (M) (EUR)	04/08/2014	EUR	0.85
Distribution X (M) Hedged (i) (USD)	03/09/2014	USD	0.85	Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.05
Distribution X (M) Hedged (i) (USD)	04/08/2014	USD	0.85	Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.05
Distribution Y (M) (EUR)	02/03/2016	EUR	0.70	Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.05
Distribution Y (M) (EUR)	02/02/2016	EUR	0.70	Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.12
Distribution Y (M) (EUR)	05/01/2016	EUR	0.70	Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.12
Distribution Y (M) (EUR)	02/12/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.12
Distribution Y (M) (EUR)	03/11/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.14
Distribution Y (M) (EUR)	02/10/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.14
				Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.14
				Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.20

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

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution Y (M) Hedged (i) (AUD)	05/05/2015	AUD	1.20	Distribution Y (M) Hedged (i) (USD)	05/05/2015	USD	0.77
Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.20	Distribution Y (M) Hedged (i) (USD)	02/04/2015	USD	0.77
Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.20	Distribution Y (M) Hedged (i) (USD)	03/03/2015	USD	0.77
Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.20	Distribution Y (M) Hedged (i) (USD)	03/02/2015	USD	0.77
Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.20	Distribution Y (M) Hedged (i) (USD)	05/01/2015	USD	0.77
Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.30	Distribution Y (M) Hedged (i) (USD)	02/12/2014	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.30	Distribution Y (M) Hedged (i) (USD)	04/11/2014	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	06/10/2014	AUD	1.30	Distribution Y (M) Hedged (i) (USD)	06/10/2014	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	03/09/2014	AUD	1.30	Distribution Y (M) Hedged (i) (USD)	03/09/2014	USD	0.85
Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.30	Distribution Y (M) Hedged (i) (USD)	04/08/2014	USD	0.85
Distribution Y (M) Hedged (i) (USD)	02/03/2016	USD	0.70	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (USD)	02/02/2016	USD	0.70	Capitalisation I (EUR)	31/03/2016		0.81%
Distribution Y (M) Hedged (i) (USD)	05/01/2016	USD	0.70	Capitalisation N (EUR)	31/03/2016		0.90%
Distribution Y (M) Hedged (i) (USD)	02/12/2015	USD	0.77	Capitalisation P (EUR)	31/03/2016		1.84%
Distribution Y (M) Hedged (i) (USD)	03/11/2015	USD	0.77	Capitalisation P (USD)	31/03/2016		1.83%
Distribution Y (M) Hedged (i) (USD)	02/10/2015	USD	0.77	Capitalisation P Hedged (i) (CHF)	31/03/2016		1.84%
Distribution Y (M) Hedged (i) (USD)	02/09/2015	USD	0.77	Capitalisation P Hedged (i) (USD)	31/03/2016		1.80%
Distribution Y (M) Hedged (i) (USD)	02/09/2015	USD	0.77	Capitalisation R (EUR)	31/03/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	04/08/2015	USD	0.77	Capitalisation R Hedged (i) (CHF)	31/03/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	04/08/2015	USD	0.77	Capitalisation R Hedged (i) (USD)	31/03/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	02/07/2015	USD	0.77	Capitalisation U (EUR)	31/03/2016		0.69%
Distribution Y (M) Hedged (i) (USD)	02/07/2015	USD	0.77	Capitalisation V (EUR)	31/03/2016		1.71%
Distribution Y (M) Hedged (i) (USD)	02/06/2015	USD	0.77	Capitalisation X (EUR)	31/03/2016		2.33%
				Distribution I (EUR)	31/03/2016		0.81%

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

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution N (EUR)	31/03/2016	0.90%
Distribution P (EUR)	31/03/2016	1.84%
Distribution R (EUR)	31/03/2016	1.05%
Distribution X (M) (EUR)	31/03/2016	2.33%
Distribution X (M) Hedged (i) (AUD)	31/03/2016	2.34%
Distribution X (M) Hedged (i) (USD)	31/03/2016	2.34%
Distribution Y (M) (EUR)	31/03/2016	3.35%
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	3.36%
Distribution Y (M) Hedged (i) (USD)	31/03/2016	3.35%
Portfolio turnover in %*	31/03/2016	157.42%

* The portfolio turnover rate is calculated in accordance with 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. 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 High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		760,111,061.65
Shares		760,111,061.65
Cash at bank		26,288,557.26
Other assets	4,12	14,954,685.48
Total assets		801,354,304.39
Current liabilities	4,12	(16,723,712.54)
Total financial derivative instruments		(5,248,725.21)
Forward foreign exchange contracts		(5,248,725.21)
Total liabilities		(21,972,437.75)
Net assets at the end of the period		779,381,866.64

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
1,045,743	AXA SA	EUR	21,636,422.67	2.78
414,731	BNP PARIBAS SA	EUR	18,343,552.13	2.35
1,168,725	CARREFOUR SA	EUR	28,259,770.50	3.62
85,579	CASINO GUICHARD PERRACHON SA	EUR	4,311,470.02	0.55
359,850	CIE DE SAINT-GOBAIN	EUR	13,936,990.50	1.79
233,481	ELIS SA	EUR	3,983,185.86	0.51
2,134,792	ENGIE SA	EUR	29,118,562.88	3.73
168,913	IMERYS SA	EUR	10,352,677.77	1.33
180,699	KLEPIERRE	EUR	7,607,427.90	0.98
104,784	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	15,769,992.00	2.02
353,596	METROPOLE TELEVISION SA	EUR	5,666,375.90	0.73
1,146,808	ORANGE SA	EUR	17,655,109.16	2.27
367,561	SANOFI	EUR	26,045,372.46	3.34
290,490	SCHNEIDER ELECTRIC SE	EUR	16,133,814.60	2.07
439,940	SOCIETE GENERALE SA	EUR	14,289,251.20	1.83
484,536	SOCIETE TELEVISION FRANCAISE 1	EUR	5,514,019.68	0.71
289,368	TOTAL SA	EUR	11,592,082.08	1.49
59,818	VINCI SA	EUR	3,916,284.46	0.50
			254,132,361.77	32.60
Germany				
204,569	ALLIANZ SE	EUR	29,243,138.55	3.74
113,790	BAYER AG	EUR	11,754,507.00	1.51
354,720	DAIMLER AG	EUR	23,897,486.40	3.07
1,070,004	DEUTSCHE POST AG	EUR	26,129,497.68	3.35
1,837,382	DEUTSCHE TELEKOM AG	EUR	28,984,701.05	3.72
146,646	LINDE AG	EUR	18,778,020.30	2.41
162,057	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	28,967,688.75	3.72
315,207	SAP SE	EUR	22,411,217.70	2.88
148,521	WACKER CHEMIE AG	EUR	11,486,614.14	1.47
			201,652,871.57	25.87
Netherlands				
570,237	ABN AMRO GROUP NV	EUR	10,267,117.19	1.32
2,029,402	ING GROEP NV	EUR	21,572,543.26	2.77
216,999	KONINKLIJKE DSM NV	EUR	10,488,646.67	1.35
2,095,871	POSTNL NV	EUR	7,503,218.18	0.96
923,745	ROYAL DUTCH SHELL PLC - PLC A	EUR	19,712,718.30	2.53
1	TNT EXPRESS NV	EUR	7.89	0.00
136,776	UNILEVER NV	EUR	5,386,922.76	0.69
143,344	VASTNED RETAIL NV	EUR	5,638,436.24	0.72
			80,569,610.49	10.34
Spain				
1,101,626	ABERTIS INFRAESTRUCTURAS SA	EUR	15,918,495.70	2.04
3,261,832	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	19,055,622.54	2.44
266,134	CELLNEX TELECOM SAU	EUR	3,739,182.70	0.48
8,295,395	INMOBILIARIA COLONIAL SA	EUR	5,400,302.15	0.69
1,978,069	PROSEGUR CIA DE SEGURIDAD SA	EUR	9,791,441.55	1.26
1,967,997	TELEFONICA SA	EUR	19,388,706.44	2.49
			73,293,751.08	9.40
Italy				
7,275,741	ENEL SPA	EUR	28,360,838.42	3.64

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,168,027	INTESA SANPAOLO SPA	EUR	19,880,977.72	2.55
1,729,130	POSTE ITALIANE SPA	EUR	11,498,714.50	1.48
			59,740,530.64	7.67
Austria				
622,319	ERSTE GROUP BANK AG	EUR	15,371,279.30	1.98
419,582	VOESTALPINE AG	EUR	12,337,808.71	1.58
			27,709,088.01	3.56
Portugal				
637,738	CTT-CORREIOS DE PORTUGAL SA	EUR	5,274,093.26	0.68
4,622,356	EDP - ENERGIAS DE PORTUGAL SA	EUR	14,449,484.86	1.85
700,436	GALP ENERGIA SGPS SA	EUR	7,739,817.80	0.99
			27,463,395.92	3.52
Finland				
4,140,507	NOKIA OYJ	EUR	21,634,149.08	2.78
			21,634,149.08	2.78
Ireland				
560,423	CRH PLC	EUR	13,915,303.09	1.79
			13,915,303.09	1.79
			760,111,061.65	97.53
Total securities portfolio			760,111,061.65	97.53

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
33,414,978.00	21,991,876.29	EUR 08/04/2016	21,991,876.29	557,868.15
14,901,216.55	16,495,990.35	USD 08/04/2016	14,901,216.55	427,151.74
1,475,391.21	2,188,071.93	AUD 08/04/2016	1,475,391.21	(1,205.99)
438,899.13	404,250.88	EUR 08/04/2016	404,250.88	(2,050.53)
151,183,172.54	138,883,029.69	EUR 08/04/2016	138,883,029.69	(6,230,488.58)
			177,655,764.62	(5,248,725.21)
Total financial derivative instruments				(5,248,725.21)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	760,111,061.65	97.53
Total financial derivative instruments	(5,248,725.21)	(0.67)
Cash at bank	26,288,557.26	3.37
Other assets and liabilities	(1,769,027.06)	(0.23)
Total net assets	779,381,866.64	100.00

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	79,199,838.58				
	30/09/2015	EUR	94,246,210.85	Distribution P (Q) (EUR)	23/12/2015	EUR	2.58
	30/09/2014	EUR	117,966,198.36	Distribution P (Q) (EUR)	23/09/2015	EUR	2.78
Net asset value per share**				Distribution P (Q) (EUR)	23/06/2015	EUR	2.91
Capitalisation P (EUR)	31/03/2016	EUR	276.04	Distribution P (Q) (EUR)	24/03/2015	EUR	2.55
	30/09/2015	EUR	290.83	Distribution P (Q) (EUR)	22/12/2014	EUR	2.65
	30/09/2014	EUR	277.77	Distribution P (Q) (EUR)	23/09/2014	EUR	2.71
Capitalisation X (EUR)	31/03/2016	EUR	1,057.45	Distribution P (Q) (EUR)	23/06/2014	EUR	2.69
	30/09/2015	EUR	1,116.91	Distribution P (Q) (EUR)	24/03/2014	EUR	2.75
	30/09/2014	EUR	1,072.12	Distribution P (Q) (EUR)	23/12/2013	EUR	2.69
Distribution P (EUR)	31/03/2016	EUR	132.43	Distribution X (EUR)	14/12/2015	EUR	40.98
	30/09/2015	EUR	150.31	Distribution X (EUR)	15/12/2014	EUR	42.14
	30/09/2014	EUR	155.32	Distribution X (EUR)	16/12/2013	EUR	40.69
Distribution P (Q) (EUR)	31/03/2016	EUR	135.14				
	30/09/2015	EUR	147.68	Ongoing charges in %*			
	30/09/2014	EUR	151.21	Capitalisation P (EUR)	31/03/2016		1.84%
Distribution X (EUR)	31/03/2016	EUR	548.13	Capitalisation X (EUR)	31/03/2016		2.34%
	30/09/2015	EUR	620.29	Distribution P (EUR)	31/03/2016		1.84%
	30/09/2014	EUR	640.52	Distribution P (Q) (EUR)	31/03/2016		1.83%
				Distribution X (EUR)	31/03/2016		2.34%
Number of shares				Portfolio turnover in %*	31/03/2016		222.71%
Capitalisation P (EUR)	31/03/2016		115,862				
	30/09/2015		129,618				
	30/09/2014		171,381				
Capitalisation X (EUR)	31/03/2016		1,774				
	30/09/2015		1,908				
	30/09/2014		2,089				
Distribution P (EUR)	31/03/2016		328,411				
	30/09/2015		347,862				
	30/09/2014		424,364				
Distribution P (Q) (EUR)	31/03/2016		1,027				
	30/09/2015		917				
	30/09/2014		630				
Distribution X (EUR)	31/03/2016		3,122				
	30/09/2015		3,217				
	30/09/2014		3,299				
Dividend							
Distribution P (EUR)	14/12/2015	EUR	10.70				
Distribution P (EUR)	15/12/2014	EUR	11.00				
Distribution P (EUR)	16/12/2013	EUR	10.63				
Distribution P (Q) (EUR)	24/03/2016	EUR	2.63				

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		71,790,720.85
Shares		71,790,720.85
Total financial derivative instruments		299,494.98
Options		299,494.98
Cash at bank		5,353,172.52
Margin deposits		3,027,148.25
Other assets	4,12	959,341.20
Total assets		81,429,877.80
Current liabilities	4,12	(1,963,359.22)
Total financial derivative instruments		(266,680.00)
Futures		(266,680.00)
Total liabilities		(2,230,039.22)
Net assets at the end of the period		79,199,838.58

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
10,897	ATOS SE	EUR	780,007.26	0.98
114,457	AXA SA	EUR	2,368,115.33	3.00
38,589	BNP PARIBAS SA	EUR	1,706,791.47	2.16
18,792	CAP GEMINI SA	EUR	1,551,843.36	1.96
20,975	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,886,281.75	2.38
83,906	ENGIE SA	EUR	1,144,477.84	1.45
22,720	EUTELSAT COMMUNICATIONS SA	EUR	645,020.80	0.81
6,579	IMERYS SA	EUR	403,226.91	0.51
12,774	INGENICO GROUP SA	EUR	1,289,535.30	1.63
35,129	KLEPIERRE	EUR	1,478,930.90	1.87
9,385	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,412,442.50	1.78
27,079	SANOFI	EUR	1,918,817.94	2.42
60,524	TOTAL SA	EUR	2,424,591.44	3.07
30,758	VINCI SA	EUR	2,013,726.26	2.54
78,880	VIVENDI SA	EUR	1,457,702.40	1.84
			22,481,511.46	28.40
Germany				
7,116	ALLIANZ SE	EUR	1,017,232.20	1.28
3,863	BAYER AG	EUR	399,047.90	0.50
28,597	BAYERISCHE MOTOREN WERKE AG	EUR	2,307,777.90	2.91
30,258	DAIMLER AG	EUR	2,038,481.46	2.57
33,480	DEUTSCHE BANK AG	EUR	500,526.00	0.63
22,432	DEUTSCHE BOERSE AG	EUR	1,682,175.68	2.12
94,138	DEUTSCHE LUFTHANSA AG	EUR	1,337,230.29	1.69
17,939	DEUTSCHE POST AG	EUR	438,070.38	0.55
48,823	EVONIK INDUSTRIES AG	EUR	1,287,218.40	1.63
6,013	FRESENIUS SE & CO KGAA	EUR	386,094.73	0.49
46,866	K+S AG	EUR	963,799.29	1.22
7,349	MERCK KGAA	EUR	538,755.19	0.68
25,699	METRO AG	EUR	699,783.77	0.88
11,444	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2,045,615.00	2.58
16,054	PROSIEBENSAT.1 MEDIA SE	EUR	725,399.99	0.92
33,058	SIEMENS AG	EUR	3,079,352.70	3.90
			19,446,560.88	24.55
Netherlands				
70,910	ABN AMRO GROUP NV	EUR	1,276,734.55	1.61
161,791	ING GROEP NV	EUR	1,719,838.33	2.17
82,049	KONINKLIJKE AHOLD NV	EUR	1,622,108.73	2.05
37,241	KONINKLIJKE DSM NV	EUR	1,800,043.74	2.27
203,468	POSTNL NV	EUR	728,415.44	0.92
28,495	UNILEVER NV	EUR	1,122,275.58	1.42
			8,269,416.37	10.44
Spain				
258,021	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	1,178,123.89	1.49
18,799	ENAGAS SA	EUR	496,575.59	0.63
88,781	ENDESA SA	EUR	1,497,735.47	1.88
21,322	GRIFOLS SA	EUR	417,271.54	0.53
253,849	IBERDROLA SA	EUR	1,487,808.99	1.88
126,601	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	887,473.01	1.12

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
68,409	TELEFONICA SA	EUR	673,965.47	0.85
			6,638,953.96	8.38
Belgium				
17,364	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,897,017.00	2.41
17,677	COLRUYT SA	EUR	905,062.40	1.14
8,629	KBC GROEP NV	EUR	391,195.72	0.49
45,960	PROXIMUS SADP	EUR	1,380,408.60	1.74
7,547	UCB SA	EUR	507,460.28	0.64
			5,081,144.00	6.42
Finland				
23,389	ELISA OYJ	EUR	799,202.13	1.01
22,251	ORION OYJ	EUR	646,391.55	0.82
18,958	SAMPO OYJ	EUR	791,306.92	1.00
101,494	UPM-KYMMENE OYJ	EUR	1,615,784.48	2.03
			3,852,685.08	4.86
Italy				
67,841	ATLANTIA SPA	EUR	1,653,285.17	2.08
528,953	INTESA SANPAOLO SPA	EUR	1,287,471.60	1.63
146,929	SNAM SPA	EUR	808,844.15	1.02
			3,749,600.92	4.73
Ireland				
99,721	RYANAIR HOLDINGS PLC	EUR	1,414,043.78	1.79
			1,414,043.78	1.79
Luxembourg				
11,510	RTL GROUP SA	EUR	856,804.40	1.08
			856,804.40	1.08
			71,790,720.85	90.65
Total securities portfolio			71,790,720.85	90.65

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
4,360	PUT EURO STOXX 50 INDEX 08/06/2016 2867.1	EUR		367,520.78
4,560	PUT EURO STOXX 50 INDEX 11/05/2016 2795.07	EUR		157,122.07
4,590	PUT EURO STOXX 50 INDEX 13/04/2016 2919.78	EUR		88,629.09
(2,100)	CALL EURO STOXX 50 INDEX 06/04/2016 3021.018	EUR	6,310,353.00	(49,012.67)
(2,500)	CALL EURO STOXX 50 INDEX 13/04/2016 3057.407	EUR	7,512,325.00	(53,026.35)
(2,800)	CALL EURO STOXX 50 INDEX 20/04/2016 3038.667	EUR	8,413,804.00	(102,969.92)
(2,600)	CALL EURO STOXX 50 INDEX 28/04/2016 3042.2	EUR	7,812,818.00	(108,768.02)
			30,049,300.00	299,494.98

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
584	EURO STOXX 50 17/06/2016	EUR	17,117,040.00	(266,680.00)
			17,117,040.00	(266,680.00)
Total financial derivative instruments				32,814.98

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	71,790,720.85	90.65
Total financial derivative instruments	32,814.98	0.04
Cash at bank	5,353,172.52	6.76
Other assets and liabilities	2,023,130.23	2.55
Total net assets	79,199,838.58	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	19,436,883.35	Number of shares	Distribution N (EUR)	31/03/2016	39	
	30/09/2015	EUR	28,054,670.91			30/09/2015	37	
	30/09/2014	EUR	20,787,098.21			30/09/2014	65	
Net asset value per share**								
Capitalisation I (EUR)	31/03/2016	EUR	4,988.67	Distribution P (EUR)	31/03/2016	-		
	30/09/2015	EUR	4,993.92		30/09/2015	-		
	30/09/2014	EUR	-		30/09/2014	-		
Capitalisation N (EUR)	31/03/2016	EUR	259.56	Ongoing charges in %*	Capitalisation I (EUR)	31/03/2016	0.14%	
	30/09/2015	EUR	259.87			Capitalisation N (EUR)	31/03/2016	0.17%
	30/09/2014	EUR	260.41				Capitalisation P (EUR)	31/03/2016
Capitalisation P (EUR)	31/03/2016	EUR	259.71	Capitalisation X (EUR)	31/03/2016			0.17%
	30/09/2015	EUR	259.92		Distribution N (EUR)	31/03/2016		0.17%
	30/09/2014	EUR	260.38			Portfolio turnover in %*	31/03/2016	(125.90%)
Capitalisation S (EUR)	31/03/2016	EUR	-	Capitalisation I (EUR)			31/03/2016	0.14%
	30/09/2015	EUR	-		Capitalisation N (EUR)		31/03/2016	0.17%
	30/09/2014	EUR	5,272.13			Capitalisation P (EUR)	31/03/2016	0.17%
Capitalisation X (EUR)	31/03/2016	EUR	257.13	Capitalisation X (EUR)			31/03/2016	0.17%
	30/09/2015	EUR	257.44		Distribution N (EUR)		31/03/2016	0.17%
	30/09/2014	EUR	257.99			Portfolio turnover in %*	31/03/2016	(125.90%)
Distribution N (EUR)	31/03/2016	EUR	1,021.39	Distribution N (EUR)			31/03/2016	0.17%
	30/09/2015	EUR	1,022.62		Portfolio turnover in %*		31/03/2016	(125.90%)
	30/09/2014	EUR	1,024.76			Distribution N (EUR)	31/03/2016	0.17%
Distribution P (EUR)	31/03/2016	EUR	-	Distribution N (EUR)			31/03/2016	0.17%
	30/09/2015	EUR	-		Portfolio turnover in %*		31/03/2016	(125.90%)
	30/09/2014	EUR	-			Distribution N (EUR)	31/03/2016	0.17%
Number of shares								
Capitalisation I (EUR)	31/03/2016		146	Capitalisation I (EUR)	31/03/2016		0.14%	
	30/09/2015		143		Capitalisation N (EUR)	31/03/2016	0.17%	
	30/09/2014		-			Capitalisation P (EUR)	31/03/2016	0.17%
Capitalisation N (EUR)	31/03/2016		4,262	Capitalisation X (EUR)			31/03/2016	0.17%
	30/09/2015		4,779		Distribution N (EUR)		31/03/2016	0.17%
	30/09/2014		5,957			Portfolio turnover in %*	31/03/2016	(125.90%)
Capitalisation P (EUR)	31/03/2016		360	Capitalisation I (EUR)			31/03/2016	0.14%
	30/09/2015		52		Capitalisation N (EUR)		31/03/2016	0.17%
	30/09/2014		2,598			Capitalisation P (EUR)	31/03/2016	0.17%
Capitalisation S (EUR)	31/03/2016		-	Capitalisation X (EUR)			31/03/2016	0.17%
	30/09/2015		-		Distribution N (EUR)		31/03/2016	0.17%
	30/09/2014		2,290			Portfolio turnover in %*	31/03/2016	(125.90%)
Capitalisation X (EUR)	31/03/2016		67,937	Distribution N (EUR)			31/03/2016	0.17%
	30/09/2015		101,177		Portfolio turnover in %*		31/03/2016	(125.90%)
	30/09/2014		24,884			Distribution N (EUR)	31/03/2016	0.17%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		17,332,181.01
Undertakings for collective investment		1,830,054.80
Money market instruments		15,502,126.21
Cash at bank		2,801,863.98
Other assets	4,12	3,547,890.72
Total assets		23,681,935.71
Current liabilities	4,12	(4,245,052.36)
Total liabilities		(4,245,052.36)
Net assets at the end of the period		19,436,883.35

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
Money market instruments				
France				
3,500,000	CAISSE REGIONA ZCP 27/05/2016	EUR	3,500,331.77	18.01
4,000,000	CRCAM NORD MIDI ZCP 16/06/2016	EUR	4,000,429.16	20.58
4,000,000	REGION BRETAG ZCP 17/05/2016	EUR	4,001,316.28	20.58
			11,502,077.21	59.17
Belgium				
4,000,000	BRUSSELS MUNIC ZCP 08/04/2016	EUR	4,000,049.00	20.58
			4,000,049.00	20.58
			15,502,126.21	79.75
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,810	NN (L) LIQUID EUR-Z CAP	EUR	1,830,054.80	9.42
			1,830,054.80	9.42
			1,830,054.80	9.42
Total securities portfolio			17,332,181.01	89.17

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	17,332,181.01	89.17
Cash at bank	2,801,863.98	14.42
Other assets and liabilities	(697,161.64)	(3.59)
Total net assets	19,436,883.35	100.00

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	829,776,598.80
	30/09/2015	EUR	767,764,292.69
	30/09/2014	EUR	768,880,252.67
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	8,312.93
	30/09/2015	EUR	7,699.58
	30/09/2014	EUR	7,148.09
Capitalisation N (EUR)	31/03/2016	EUR	469.07
	30/09/2015	EUR	434.25
	30/09/2014	EUR	402.88
Capitalisation P (EUR)	31/03/2016	EUR	464.38
	30/09/2015	EUR	430.82
	30/09/2014	EUR	401.51
Capitalisation X (EUR)	31/03/2016	EUR	458.97
	30/09/2015	EUR	426.08
	30/09/2014	EUR	397.49
Number of shares			
Capitalisation I (EUR)	31/03/2016		27,589
	30/09/2015		4,193
	30/09/2014		8,882
Capitalisation N (EUR)	31/03/2016		1,223,352
	30/09/2015		1,305,385
	30/09/2014		1,472,174
Capitalisation P (EUR)	31/03/2016		52,793
	30/09/2015		388,000
	30/09/2014		277,651
Capitalisation X (EUR)	31/03/2016		4,527
	30/09/2015		3,406
	30/09/2014		2,030
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.51%
Capitalisation N (EUR)	31/03/2016		0.40%
Capitalisation P (EUR)	31/03/2016		0.85%
Capitalisation X (EUR)	31/03/2016		0.95%
Portfolio turnover in %*	31/03/2016		(52.00%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		795,833,060.05
Undertakings for collective investment		21,383,958.40
Bonds and other debt instruments		774,449,101.65
Total financial derivative instruments		1,386,518.54
Futures		1,386,518.54
Cash at bank		16,804,288.99
Margin deposits		2,546,149.59
Other assets	4,12	13,796,304.18
Total assets		830,366,321.35
Current liabilities	4,12	(589,722.55)
Total liabilities		(589,722.55)
Net assets at the end of the period		829,776,598.80

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					5,250,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	6,278,790.42	0.76
					8,051,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/03/2030	EUR	9,911,264.30	1.19
					9,995,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	13,205,494.15	1.59
					6,926,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	9,031,573.33	1.09
					8,220,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	11,175,829.80	1.35
					5,795,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	8,710,927.69	1.05
					9,089,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	13,368,828.05	1.61
					7,508,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	11,387,609.14	1.37
					8,540,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	12,906,161.00	1.56
					10,572,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	15,222,516.87	1.83
					6,790,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	10,624,177.34	1.28
					11,606,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	18,123,698.06	2.19
					10,092,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	15,454,283.58	1.86
					3,654,000	ITALY BUONI POLIENNALI DEL TESORO 7.250% 01/11/2026	EUR	5,786,182.26	0.70
					28,702	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	28,742.42	0.00
					302,832	VELA HOME SRL3- 30/07/2040 FRN	EUR	299,880.83	0.04
								173,336,274.19	20.90
Bonds and other debt instruments									
France									
180,000	AXA SA 06/07/2047 FRN EMTN	EUR	180,059.39	0.02					
5,300,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 15/12/2025	EUR	7,076,135.63	0.85					
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	597,923.99	0.07					
4,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.000% 02/10/2028 EMTN	EUR	6,076,244.85	0.73					
670,000	CAISSE NATIONALE DES AUTOROUTES 3.750% 15/07/2025 EMTN	EUR	866,819.25	0.10					
300,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	286,449.60	0.03					
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	535,063.73	0.06					
1,000,000	CNP ASSURANCES 05/06/2045 FRN	EUR	962,500.00	0.12					
100,000	CNP ASSURANCES 10/06/2047 FRN	EUR	95,875.00	0.01					
100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	99,427.00	0.01					
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,273,935.12	0.39					
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	696,675.01	0.08					
1,500,000	ENGIE SA 2.375% 19/05/2026 EMTN	EUR	1,692,675.02	0.20					
4,452,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	4,818,399.73	0.58					
11,926,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	14,572,856.44	1.76					
13,661,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	16,900,431.56	2.04					
7,022,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	10,168,136.95	1.23					
13,341,712	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	17,362,236.24	2.10					
7,957,683	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	13,783,105.00	1.66					
2,582,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	4,558,391.85	0.55					
10,136,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	15,682,119.37	1.89					
10,542,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	17,880,707.67	2.16					
9,990,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	16,310,373.10	1.97					
10,809,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	17,251,704.02	2.08					
10,685,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	18,589,438.83	2.25					
700,000	LA MONDIALE SAM FRN PERP	EUR	689,500.00	0.08					
200,000	LEGRAND SA 1.875% 16/12/2027	EUR	212,279.98	0.03					
500,000	ORANGE SA FRN PERP EMTN	EUR	517,300.00	0.06					
740,000	ORANGE SA 8.125% 28/01/2033 EMTN	EUR	1,304,176.04	0.16					
1,000,000	SANOFI 1.750% 10/09/2026 EMTN	EUR	1,080,400.01	0.13					
100,000	SCOR SE 08/06/2046 FRN	EUR	97,500.00	0.01					
5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	8,757,313.62	1.06					
300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	477,404.99	0.06					
500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	530,849.99	0.06					
			203,984,408.98	24.59					
Italy									
60,389	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL9- 10/12/2028 FRN	EUR	60,487.67	0.01					
100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	103,125.00	0.01					
200,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026 EMTN	EUR	215,249.98	0.03					
800,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	966,479.98	0.12					
488,750	GALLERIE 2013 SRL1- 2013 07/11/2025 FRN	EUR	488,016.88	0.06					
5,972,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	5,905,710.74	0.71					
3,813,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	4,081,244.70	0.49					
					300,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	EUR	268,080.00	0.03
					1,914,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	2,733,421.60	0.33
					5,771,749	BUNDESREPUBLIK DEUTSCHLAND 2.500% 15/08/2046	EUR	8,343,351.36	1.01
					4,681,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	7,207,710.04	0.87
					7,773,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	13,358,522.50	1.61
					7,359,863	BUNDESREPUBLIK DEUTSCHLAND 5.500% 04/01/2031	EUR	12,648,292.26	1.52
					6,009,958	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	9,766,902.52	1.18
					2,100,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2030	EUR	3,764,670.08	0.45

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,620,000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 04/07/2027	EUR	6,162,181.13	0.74					
			64,253,131.49	7.74					
	Belgium								
450,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	507,492.04	0.06	1,200,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	1,227,887.96	0.15
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	428,556.00	0.05	650,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	691,665.03	0.08
2,722,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	2,738,794.44	0.33	1,567,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	1,943,001.70	0.23
1,668,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	1,871,379.26	0.23	2,537,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,739,867.66	0.45
2,267,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	2,996,098.93	0.36	1,355,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,519,771.54	0.30
3,397,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	5,326,496.10	0.64	4,901,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	7,775,387.59	0.95
3,600,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	5,230,872.07	0.63	3,250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	4,666,642.66	0.56
6,189,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	10,143,338.08	1.22	2,918,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,757,478.05	0.57
4,148,984	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	5,808,411.72	0.70				27,321,702.19	3.29
7,350,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	12,328,640.47	1.49		United States			
8,565,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	13,355,403.90	1.61	400,000	AT&T INC 2.450% 15/03/2035	EUR	387,160.00	0.05
1,000,000	EANDIS CVBA 2.875% 07/05/2029 EMTN	EUR	1,165,599.98	0.14	2,100,000	AT&T INC 3.550% 17/12/2032	EUR	2,399,229.02	0.29
500,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	591,025.01	0.07	650,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	681,915.03	0.08
500,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	598,200.04	0.07	2,300,000	CITIGROUP INC 2.125% 10/09/2026 EMTN	EUR	2,358,327.89	0.28
300,000	SOLVAY SA 2.750% 02/12/2027	EUR	323,400.01	0.04	2,635,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,641,060.58	0.31
			63,413,708.05	7.64	100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	99,390.00	0.01
	Netherlands				1,200,000	COCA-COLA ENTERPRISES INC 1.875% 18/03/2030	EUR	1,151,399.96	0.14
400,000	ALLIANZ FINANCE II BV 3.000% 13/03/2028	EUR	476,791.99	0.06	1,000,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,051,800.00	0.13
800,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	812,720.03	0.10	600,000	HONEYWELL INTERNATIONAL INC 2.250% 22/02/2028	EUR	621,420.00	0.07
4,204,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	5,405,040.76	0.65	600,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	630,839.95	0.08
4,035,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	5,957,233.97	0.72	1,000,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	EUR	1,136,289.98	0.14
6,202,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	10,342,269.39	1.24	1,100,000	JPMORGAN CHASE & CO 3.000% 19/02/2026	EUR	1,258,389.02	0.15
5,543,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	8,978,052.14	1.08	1,700,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	2,076,720.07	0.25
4,652,701	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	7,370,250.83	0.89	745,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	729,355.01	0.09
300,000	NN GROUP NV FRN PERP	EUR	291,000.00	0.04	350,000	MOODY'S CORP 1.750% 09/03/2027	EUR	352,275.01	0.04
1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	987,949.98	0.12	2,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029	EUR	2,338,999.94	0.28
200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.625% 24/05/2028	EUR	233,390.00	0.03	500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	EUR	604,700.01	0.07
400,000	RWE FINANCE II BV 5.750% 14/02/2033 EMTN	EUR	531,840.03	0.06	400,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	394,220.00	0.05
500,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	518,975.03	0.06	500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	464,674.99	0.06
300,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	444,246.00	0.05	1,150,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	1,623,915.08	0.20
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	387,575.00	0.05	600,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	EUR	647,460.02	0.08
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	915,550.00	0.11	410,000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	587,939.98	0.07
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	1,008,369.98	0.12	680,000	WELLS FARGO & CO 2.000% 27/04/2026 EMTN	EUR	721,922.01	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	322,061.99	0.04				24,959,403.55	3.01
			44,983,317.12	5.42		Ireland			
	Supranational - Multinational				250,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	250,231.75	0.03
6,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	8,892,494.67	1.07	1,200,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038 EMTN	EUR	1,957,320.01	0.24
10,930,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	15,689,796.84	1.89	461,610	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1- 2013 27/08/2024 FRN	EUR	466,977.82	0.06
2,696,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	4,276,664.93	0.52	470,387	GERMAN RESIDENTIAL FUNDING 2013-2 LTD2- 2013 27/11/2024 FRN	EUR	473,008.93	0.06
9,733,000	EUROPEAN INVESTMENT BANK 4.500% 15/10/2025 EMTN	EUR	13,565,368.75	1.63	1,683,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	1,728,087.59	0.21
			42,424,325.19	5.11	2,068,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	2,224,278.74	0.27
					3,000,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	3,502,289.88	0.41
								10,602,194.72	1.28
						Luxembourg			
					200,000	E-CARAT SA 61- 2014 18/09/2021 FRN	EUR	200,558.00	0.02
					6,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	8,155,520.00	0.99

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	GLENCORE FINANCE EUROPE SA 3.750% 01/04/2026 EMTN	EUR	263,820.01	0.03
			8,619,898.01	1.04
Finland				
829,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	824,448.76	0.10
1,846,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,535,462.52	0.31
2,440,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	3,063,859.03	0.36
420,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	414,502.21	0.05
			6,838,272.52	0.82
United Kingdom				
450,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	405,922.51	0.05
300,000	BAT INTERNATIONAL FINANCE PLC 2.000% 13/03/2045 EMTN	EUR	292,950.01	0.04
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	534,075.01	0.06
800,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	876,000.00	0.11
300,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	289,689.01	0.03
1,000,000	NATIONWIDE BUILDING SOCIETY 2.250% 25/06/2029 EMTN	EUR	1,145,749.89	0.14
500,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	529,100.00	0.06
			4,073,486.43	0.49
Australia				
500,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	474,674.99	0.06
500,000	BHP BILLITON FINANCE LTD 3.250% 24/09/2027	EUR	577,125.02	0.07
700,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	691,557.99	0.08
			1,743,358.00	0.21
Jersey				
1,500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	1,435,575.03	0.17
			1,435,575.03	0.17
Canada				
1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,097,900.01	0.13
			1,097,900.01	0.13
Norway				
1,000,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	970,899.96	0.12
			970,899.96	0.12
Slovakia				
698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	924,165.91	0.11
			924,165.91	0.11
Sweden				
750,000	TELIASONERA AB 1.625% 23/02/2035 EMTN	EUR	666,750.02	0.08
			666,750.02	0.08
Denmark				
300,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	273,179.99	0.03
			273,179.99	0.03
			773,397,831.84	93.20

Other transferable securities and money market instruments

Bonds and other debt instruments

Italy

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,277	ALBA 5 SPV SRL5- 20/04/2040 FRN	EUR	19,281.98	0.00
209,872	BERICA ABS 3 SRL3- 30/06/2061 FRN	EUR	211,038.45	0.03
174,772	CLARIS RMBS 2014 SRL1- 2014 28/12/2061 FRN	EUR	175,227.97	0.02
			405,548.40	0.05

Germany

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
348,032	DRIVER TWELVE GMBH 12B 22/05/2020 FRN	EUR	345,484.11	0.04
			345,484.11	0.04

Luxembourg

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	300,237.30	0.04
			300,237.30	0.04
			1,051,269.81	0.13

Undertakings for collective investment

Open ended funds

Luxembourg

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,012	NN (L) FLEX EUROPEAN ABS - Z CAP	EUR	20,383,367.20	2.46
805	NN (L) LIQUID EUR - A CAP	EUR	1,000,591.20	0.12
			21,383,958.40	2.58
			21,383,958.40	2.58

Total securities portfolio 795,833,060.05 95.91

Financial derivative instruments as at 31/03/2016

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

427	EURO BUXL 30Y BND 08/06/2016	EUR	71,966,580.00	1,822,218.54
553	EURO-BOBL FUTURE 08/06/2016	EUR	72,498,300.00	(168,700.00)
(445)	EURO-BUND FUTURE 08/06/2016	EUR	72,677,400.00	(267,000.00)

Total financial derivative instruments 1,386,518.54

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	795,833,060.05	95.91
Total financial derivative instruments	1,386,518.54	0.17
Cash at bank	16,804,288.99	2.03
Other assets and liabilities	15,752,731.22	1.89
Total net assets	829,776,598.80	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	188,446,036.55
	30/09/2015	EUR	191,928,644.84
	30/09/2014	EUR	158,637,466.37
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,413.34
	30/09/2015	EUR	5,396.95
	30/09/2014	EUR	5,386.15
Capitalisation P (EUR)	31/03/2016	EUR	442.80
	30/09/2015	EUR	441.88
	30/09/2014	EUR	442.47
Distribution P (EUR)	31/03/2016	EUR	1,245.82
	30/09/2015	EUR	1,243.94
	30/09/2014	EUR	1,249.93
Number of shares			
Capitalisation I (EUR)	31/03/2016		31,779
	30/09/2015		2,150
	30/09/2014		2,405
Capitalisation P (EUR)	31/03/2016		29,108
	30/09/2015		399,525
	30/09/2014		313,892
Distribution P (EUR)	31/03/2016		2,833
	30/09/2015		3,041
	30/09/2014		5,437
Dividend			
Distribution P (EUR)	15/12/2014	EUR	4.40
Distribution P (EUR)	16/12/2013	EUR	5.65
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.49%
Capitalisation P (EUR)	31/03/2016		0.80%
Distribution P (EUR)	31/03/2016		0.80%
Portfolio turnover in %*	31/03/2016		(179.54%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		185,854,352.08
Bonds and other debt instruments		163,861,544.42
Money market instruments		21,992,807.66
Total financial derivative instruments		8,750.00
Futures		8,750.00
Cash at bank		361,204.84
Margin deposits		110,498.24
Other assets	4,12	3,393,499.71
Total assets		189,728,304.87
Current liabilities	4,12	(1,282,268.32)
Total liabilities		(1,282,268.32)
Net assets at the end of the period		188,446,036.55

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
Spain				
10,000,000	SPAIN GOVERNMENT BOND 0.250% 30/04/2018	EUR	10,049,099.70	5.33
15,000,000	SPAIN GOVERNMENT BOND 2.100% 30/04/2017	EUR	15,348,298.65	8.14
2,000,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	2,299,439.84	1.22
4,000,000	SPAIN GOVERNMENT BOND 4.100% 30/07/2018	EUR	4,378,320.32	2.32
14,500,000	SPAIN GOVERNMENT BOND 4.500% 31/01/2018	EUR	15,693,496.45	8.33
			47,768,654.96	25.34
Italy				
241,554	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL9- 10/12/2028 FRN	EUR	241,950.68	0.13
13,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.250% 15/05/2018	EUR	13,073,450.26	6.94
7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2019	EUR	7,835,870.14	4.16
11,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	12,153,679.89	6.45
3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	EUR	3,154,739.91	1.67
9,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/06/2017	EUR	10,028,199.05	5.32
100,456	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	100,598.48	0.05
			46,588,488.41	24.72
France				
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 31/05/2016 EMTN	EUR	1,510,230.00	0.80
976,616	BAVARIAN SKY SAFRE1- 20/04/2024 FRN	EUR	976,393.28	0.52
4,000,000	BNP PARIBAS SA 3.000% 24/02/2017	EUR	4,106,472.00	2.18
1,900,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2018	EUR	1,957,094.81	1.04
6,000,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2019	EUR	6,252,539.52	3.32
10,000,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	11,413,099.70	6.05
700,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	696,666.60	0.37
			26,912,495.91	14.28
Netherlands				
1,350,000	ALLIANZ FINANCE II BV 4.000% 23/11/2016 EMTN	EUR	1,384,470.90	0.73
1,000,000	BMW FINANCE NV 1.000% 24/10/2016 EMTN	EUR	1,005,594.58	0.53
3,400,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	3,503,516.40	1.86
1,086,000	COOPERATIEVE RABOBANK UA 06/11/2016 FRN EMTN	EUR	1,102,995.90	0.59
3,000,000	FORTIS BANK NEDERLAND NV 4.500% 28/10/2016 EMTN	EUR	3,071,010.00	1.63
600,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	600,233.40	0.32
7,500,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	8,265,525.08	4.39
			18,933,346.26	10.05
Ireland				
500,000	GE CAPITAL EUROPEAN FUNDING 3.750% 04/04/2016 EMTN	EUR	500,101.44	0.27
1,499,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016 EMTN	EUR	1,534,049.62	0.81
2,000,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017 EMTN	EUR	2,077,719.88	1.10
2,000,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	2,424,200.14	1.29
			6,536,071.08	3.47
United States				
2,000,000	GOLDMAN SACHS GROUP INC/THE 4.500% 09/05/2016	EUR	2,009,006.86	1.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	MORGAN STANLEY 13/04/2016 FRN	EUR	1,000,080.00	0.53
2,000,000	MORGAN STANLEY 4.375% 12/10/2016	EUR	2,045,568.00	1.08
1,153,000	TOYOTA MOTOR CREDIT CORP 1.250% 01/08/2017 EMTN	EUR	1,171,655.41	0.62
			6,226,310.27	3.30
Sweden				
1,200,000	NORDEA BANK AB 2.250% 05/10/2017 EMTN	EUR	1,240,056.06	0.66
1,000,000	SVENSKA HANDELSBANKEN AB 3.750% 24/02/2017 EMTN	EUR	1,033,670.00	0.55
			2,273,726.06	1.21
Finland				
2,000,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	2,076,119.84	1.10
			2,076,119.84	1.10
United Kingdom				
1,000,000	LLOYDS BANK PLC 4.625% 02/02/2017 EMTN	EUR	1,037,958.00	0.55
			1,037,958.00	0.55
Germany				
767,559	DRIVER TWELVE GMBH 12A 22/05/2020 FRN	EUR	765,988.72	0.41
			765,988.72	0.41
			159,119,159.51	84.43

Other transferable securities and money market instruments

Bonds and other debt instruments				
Italy				
1,005,943	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TEN SRL10- 10/12/2028 FRN	EUR	1,006,559.50	0.53
2,666,198	CLSME 2015 30/10/2062 FRN	EUR	2,656,879.38	1.42
			3,663,438.88	1.95
United States				
1,133,585	SLM STUDENT LOAN TRUST 2003-22- 2003 15/12/2023 FRN	EUR	1,078,946.03	0.57
			1,078,946.03	0.57
			4,742,384.91	2.52
Money market instruments				
United Kingdom				
5,000,000	CREDIT SUISSE ZCP 29/07/2016	EUR	5,000,589.00	2.66
4,000,000	DEUTSCHE BANK ZCP 27/10/2016	EUR	3,999,968.48	2.12
			9,000,557.48	4.78
Austria				
6,000,000	KA FINANZ AG ZCP 27/04/2016	EUR	6,000,338.64	3.18
			6,000,338.64	3.18
Spain				
4,000,000	SPAIN LETRAS DEL TESORO ZCP 20/01/2017	EUR	4,002,432.00	2.12
			4,002,432.00	2.12

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Netherlands				
3,000,000	VOLKSWAGEN IN ZCP 10/01/2016	EUR	2,989,479.54	1.59
			2,989,479.54	1.59
			21,992,807.66	11.67
Total securities portfolio			185,854,352.08	98.62

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
250	EURO-SCHATZ FUTURE 08/06/2016	EUR	27,946,250.00	8,750.00
			27,946,250.00	8,750.00
Total financial derivative instruments				8,750.00

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	185,854,352.08	98.62
Total financial derivative instruments	8,750.00	0.00
Cash at bank	361,204.84	0.19
Other assets and liabilities	2,221,729.63	1.19
Total net assets	188,446,036.55	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	31/03/2016	EUR	460,008,129.49
	30/09/2015	EUR	428,175,657.07
	30/09/2014	EUR	416,178,832.72
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	7,619.50
	30/09/2015	EUR	7,311.52
	30/09/2014	EUR	7,366.05
Capitalisation N (EUR)	31/03/2016	EUR	370.66
	30/09/2015	EUR	355.78
	30/09/2014	EUR	358.73
Capitalisation P (EUR)	31/03/2016	EUR	368.08
	30/09/2015	EUR	353.87
	30/09/2014	EUR	357.88
Capitalisation X (EUR)	31/03/2016	EUR	293.46
	30/09/2015	EUR	282.25
	30/09/2014	EUR	285.73
Distribution P (EUR)	31/03/2016	EUR	1,155.36
	30/09/2015	EUR	1,123.52
	30/09/2014	EUR	1,152.65
Distribuion P Duration (EUR)	31/03/2016	EUR	250.48
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2016		44,558
	30/09/2015		48,656
	30/09/2014		45,048
Capitalisation N (EUR)	31/03/2016		188,650
	30/09/2015		190,570
	30/09/2014		217,994
Capitalisation P (EUR)	31/03/2016		41,660
	30/09/2015		8,464
	30/09/2014		11,327
Capitalisation X (EUR)	31/03/2016		1,781
	30/09/2015		1,780
	30/09/2014		1,234
Distribution P (EUR)	31/03/2016		1,680
	30/09/2015		1,004
	30/09/2014		1,513
Distribuion P Duration (EUR)	31/03/2016		130,855
	30/09/2015		-
	30/09/2014		-

Dividend

Distribution P (EUR)	14/12/2015	EUR	12.95
Distribution P (EUR)	15/12/2014	EUR	16.60
Distribution P (EUR)	16/12/2013	EUR	7.35

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.50%
Capitalisation N (EUR)	31/03/2016	0.55%
Capitalisation P (EUR)	31/03/2016	0.89%
Capitalisation X (EUR)	31/03/2016	0.95%
Distribution P (EUR)	31/03/2016	0.85%
Distribuion P Duration (EUR)	31/03/2016	0.85%
Portfolio turnover in %*	31/03/2016	191.84%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		448,656,999.20
Undertakings for collective investment		11,522,628.64
Bonds and other debt instruments		437,134,370.56
Total financial derivative instruments		177,689.57
Forward foreign exchange contracts		177,689.57
Cash at bank		1,491,964.27
Margin deposits		1,392,225.86
Other assets	4,12	14,130,041.20
Total assets		465,848,920.10
Current liabilities	4,12	(5,447,094.39)
Total financial derivative instruments		(393,696.22)
Interest rate swaps		(313,346.39)
Futures		(80,349.83)
Total liabilities		(5,840,790.61)
Net assets at the end of the period		460,008,129.49

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,800,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	1,985,400.05	0.43
3,200,000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021 EMTN	EUR	3,605,600.10	0.78
1,600,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,713,012.80	0.37
1,000,000	VOESTALPINE AG 4.750% 05/02/2018 EMTN	EUR	1,066,107.00	0.23
			17,988,425.64	3.91
Ireland				
1,900,000	CRH FINANCE LTD 3.125% 03/04/2023	EUR	2,172,555.02	0.47
2,000,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	2,192,899.94	0.48
1,490,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	1,505,645.16	0.33
1,150,000	FCA CAPITAL IRELAND PLC 1.250% 23/09/2020 EMTN	EUR	1,148,677.50	0.25
2,160,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020 EMTN	EUR	2,180,627.87	0.47
3,100,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	3,250,815.16	0.71
3,500,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	3,634,714.69	0.79
			16,085,935.34	3.50
Spain				
2,000,000	BANKIA SA 0.875% 21/01/2021	EUR	2,058,099.98	0.45
1,900,000	CAIXABANK SA 1.000% 08/02/2023	EUR	1,963,796.30	0.43
2,000,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	EUR	2,144,799.96	0.47
3,500,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021 EMTN	EUR	4,339,825.11	0.94
100,000	IBERDROLA FINANZAS SAU 4.625% 07/04/2017 EMTN	EUR	104,599.00	0.02
900,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	937,349.95	0.20
1,400,000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	EUR	1,468,333.96	0.32
1,000,000	TELEFONICA EMISIONES SAU 4.750% 07/02/2017	EUR	1,039,800.00	0.23
			14,056,604.26	3.06
Australia				
1,000,000	OPTUS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	1,125,589.98	0.24
1,063,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	997,253.47	0.22
500,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019 EMTN	EUR	484,550.02	0.11
545,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	592,823.72	0.13
1,000,000	TELSTRA CORP LTD 2.500% 15/09/2023 EMTN	EUR	1,115,199.89	0.24
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,595,449.96	0.57
2,280,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,314,884.14	0.50
			9,225,751.18	2.01
Mexico				
3,835,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	3,858,968.75	0.84
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	566,385.04	0.12
4,200,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	4,692,660.13	1.02
			9,118,013.92	1.98
Denmark				
1,000,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019 EMTN	EUR	1,071,349.95	0.23
2,000,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	1,821,199.96	0.40
1,500,000	TDC A/S 3.750% 02/03/2022 EMTN	EUR	1,693,500.14	0.37
4,000,000	TDC A/S 4.375% 23/02/2018	EUR	4,296,000.08	0.93
			8,882,050.13	1.93
Luxembourg				
500,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	524,575.01	0.11
250,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 EMTN	GBP	375,901.45	0.08

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,900,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	3,797,547.04	0.84
1,300,000	NOVARTIS FINANCE SA 4.250% 15/06/2016 EMTN	EUR	1,310,886.20	0.28
1,500,000	SES SA 4.750% 11/03/2021 EMTN	EUR	1,794,900.17	0.39
			7,803,809.87	1.70
Bermuda				
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	5,309,759.76	1.15
			5,309,759.76	1.15
Finland				
1,000,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020 EMTN	EUR	1,094,049.91	0.24
2,300,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	2,757,010.23	0.60
			3,851,060.14	0.84
Sweden				
1,330,000	SKF AB 1.625% 02/12/2022	EUR	1,352,078.05	0.29
			1,352,078.05	0.29
Portugal				
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,109,499.97	0.24
			1,109,499.97	0.24
Norway				
500,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	485,449.98	0.11
			485,449.98	0.11
			437,134,370.56	95.03

Undertakings for collective investment

Open ended funds

Luxembourg				
11,396	NN (L) LIQUID EUR-Z CAP	EUR	11,522,628.64	2.50
			11,522,628.64	2.50
Total securities portfolio			448,656,999.20	97.53

Financial derivative instruments as at 31/03/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.747	06/12/2022	USD	4,000,000.00	(313,346.39)
					(313,346.39)

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 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
5,561,884.66 EUR	6,252,515.00 USD	30/06/2016	5,561,884.66	90,239.14
8,789,144.47 EUR	6,916,002.00 GBP	30/06/2016	8,789,144.47	87,450.43
			14,351,029.13	177,689.57
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(3)	EURO BUXL 30Y BND 08/06/2016	EUR	505,620.00	(13,800.00)
108	EURO-BOBL FUTURE 08/06/2016	EUR	44,049,600.00	(42,000.00)
(15)	EURO-BUND FUTURE 08/06/2016	EUR	17,801,880.00	(30,010.00)
65	EURO-SCHATZ FUTURE 08/06/2016	EUR	22,692,355.00	(16,185.00)
(31)	LONG GILT FUTURE 28/06/2016	GBP	4,739,690.65	14,857.96
(12)	US LONG BOND(CBT) 21/06/2016	USD	1,731,604.58	7,157.44
(27)	US 5YR NOTE (CBT) 30/06/2016	USD	2,870,808.39	(370.23)
			94,391,558.62	(80,349.83)
Total financial derivative instruments				(216,006.65)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	448,656,999.20	97.53
Total financial derivative instruments	(216,006.65)	(0.05)
Cash at bank	1,491,964.27	0.32
Other assets and liabilities	10,075,172.67	2.20
Total net assets	460,008,129.49	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	31/03/2016	EUR	91,699,371.36
	30/09/2015	EUR	84,072,938.31
	30/09/2014	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,142.82
	30/09/2015	EUR	4,969.42
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2016		17,831
	30/09/2015		16,918
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.50%
Portfolio turnover in %*	31/03/2016		102.19%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		87,829,919.85
Bonds and other debt instruments		87,829,919.85
Total financial derivative instruments		37,157.48
Forward foreign exchange contracts		37,157.48
Cash at bank		2,790,306.54
Margin deposits		85,817.05
Other assets	4,12	2,238,877.77
Total assets		92,982,078.69
Current liabilities	4,12	(1,241,491.96)
Total financial derivative instruments		(41,215.37)
Futures		(41,215.37)
Total liabilities		(1,282,707.33)
Net assets at the end of the period		91,699,371.36

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Netherlands					200,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	201,740.01	0.22
200,000	ABN AMRO BANK NV 0.750% 09/06/2020 EMTN	EUR	204,363.98	0.22	165,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023 EMTN	EUR	167,252.23	0.18
800,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	815,575.99	0.88	275,000	BRITISH TELECOMMUNICATIONS PLC 1.750% 10/03/2026 EMTN	EUR	284,487.49	0.31
500,000	ABN AMRO BANK NV 4.125% 28/03/2022 EMTN	EUR	602,275.01	0.66	100,000	FCE BANK PLC 1.134% 10/02/2022 EMTN	EUR	98,700.00	0.11
150,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	179,286.00	0.20	150,000	FCE BANK PLC 1.625% 09/09/2016 EMTN	EUR	150,941.70	0.16
200,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	234,110.00	0.26	300,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	309,929.99	0.34
100,000	ALLIANZ FINANCE II BV 08/07/2041 FRN EMTN	EUR	115,335.00	0.13	435,000	HBO5 PLC 18/03/2030 FRN EMTN	EUR	476,325.00	0.52
100,000	ASR NEDERLAND NV FRN PERP	EUR	98,828.20	0.11	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	EUR	103,540.00	0.11
350,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	356,125.03	0.39	100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	96,235.80	0.10
250,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	207,687.50	0.23	200,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	200,238.01	0.22
400,000	BMW FINANCE NV 1.000% 15/02/2022 EMTN	EUR	412,112.00	0.45	300,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	300,900.01	0.33
355,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	365,808.33	0.40	500,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	538,404.00	0.59
200,000	COOPERATIEVE RABOBANK UA 1.250% 23/03/2026	EUR	201,397.99	0.22	250,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	260,199.99	0.28
300,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	342,714.00	0.37	150,000	LLOYDS BANK PLC 4.625% 02/02/2017 EMTN	EUR	155,693.70	0.17
1,000,000	COOPERATIEVE RABOBANK UA 4.750% 15/01/2018 EMTN	EUR	1,084,010.01	1.17	300,000	NATIONWIDE BUILDING SOCIETY 3.125% 03/04/2017 EMTN	EUR	309,143.97	0.34
300,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	339,884.99	0.37	200,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	208,360.00	0.23
100,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	105,719.99	0.12	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019 EMTN	EUR	203,274.02	0.22
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	244,369.98	0.27	185,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.500% 22/03/2023 EMTN	EUR	183,931.44	0.20
100,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	110,575.00	0.12	300,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	349,002.00	0.38
250,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	255,125.00	0.28	500,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	512,550.01	0.56
840,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	886,703.92	0.96	500,000	SKY PLC 2.250% 17/11/2025	EUR	518,499.99	0.57
355,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	410,571.72	0.45	200,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	194,190.00	0.21
200,000	GAS NATURAL FENOSA FINANCE BV FRN PERP	EUR	179,500.00	0.20	150,000	STANDARD CHARTERED PLC 1.625% 20/11/2018 EMTN	EUR	153,771.01	0.17
100,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024 EMTN	EUR	113,960.01	0.12	200,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	209,696.00	0.23
100,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	107,675.00	0.12	820,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	838,778.01	0.90
800,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	807,927.98	0.88	300,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	314,339.97	0.34
200,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	202,474.00	0.22				11,021,684.37	12.02
300,000	ING BANK NV 1.250% 13/12/2019 EMTN	EUR	310,149.01	0.34	Germany				
250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	261,999.99	0.29	200,000	BERTELSMANN SE & CO KGAA 1.750% 14/10/2024 EMTN	EUR	211,570.01	0.23
100,000	ING BANK NV 25/02/2026 FRN	EUR	106,345.00	0.12	200,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	343,716.00	0.37
207,000	KONINKLIJKE KPN NV 4.750% 17/01/2017	EUR	214,634.99	0.23	100,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	101,752.30	0.11
400,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.625% 22/06/2021	EUR	92,000.00	0.10	400,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	420,484.01	0.46
500,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	522,199.98	0.57	200,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	202,729.98	0.22
300,000	RWE FINANCE BV 6.500% 10/08/2021 EMTN	EUR	382,889.99	0.42	420,000	DAIMLER AG 0.875% 12/01/2021 EMTN	EUR	428,862.00	0.47
100,000	SWISS REINSURANCE CO VIA ELM BV FRN PERP	EUR	94,369.40	0.10	150,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	155,587.51	0.17
400,000	UNILEVER NV 0.500% 03/02/2022	EUR	405,340.00	0.44	200,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	210,630.00	0.23
200,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	215,210.01	0.23	300,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	319,410.00	0.35
100,000	URENCO FINANCE NV 2.250% 05/08/2022 EMTN	EUR	103,205.00	0.11	200,000	HANNOVER RUECK SE FRN PERP	EUR	202,749.98	0.22
30,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	30,287.46	0.03	500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	499,375.00	0.54
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	106,980.00	0.12	200,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	211,259.98	0.23
300,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	329,955.02	0.36	100,000	MERCK KGAA 12/12/2074 FRN	EUR	100,975.00	0.11
100,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	112,545.00	0.12	100,000	MERCK KGAA 12/12/2074 FRN	EUR	100,975.00	0.11
			12,272,227.48	13.38	500,000	MERCK KGAA 12/12/2074 FRN	EUR	501,749.99	0.55
United Kingdom					100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	104,604.00	0.11
600,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 0.875% 13/01/2020 EMTN	EUR	600,744.01	0.66	700,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	857,149.98	0.93
800,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 1.125% 14/01/2022 EMTN	EUR	795,359.98	0.87	600,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	646,500.00	0.71
700,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 2.625% 16/07/2020 EMTN	EUR	750,308.97	0.82	935,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	961,251.06	1.05
200,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN	USD	174,878.50	0.19	150,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	135,375.00	0.15
300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	270,615.01	0.30	150,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	145,200.00	0.16
600,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	644,345.99	0.70				6,861,906.80	7.48
300,000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025 EMTN	GBP	445,307.56	0.49					

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland					400,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	429,424.01	0.47
600,000	BANK OF IRELAND MORTGAGE BANK 0.500% 20/01/2020	EUR	608,046.07	0.66	165,000	SKF AB 1.625% 02/12/2022	EUR	167,739.01	0.18
300,000	BANK OF IRELAND 10.000% 30/07/2016 EMTN	EUR	307,329.60	0.34	390,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	400,709.38	0.44
200,000	BANK OF IRELAND 2.750% 05/06/2016 EMTN	EUR	200,802.00	0.22	300,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	310,563.01	0.34
1,000,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	1,064,810.03	1.16	300,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	324,746.98	0.35
700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	821,407.96	0.90				2,473,315.36	2.70
100,000	CRH FINANCE LTD 3.125% 03/04/2023	EUR	114,345.00	0.12	Spain				
400,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	438,579.99	0.48	100,000	ABERTIS INFRAESTRUCTURAS SA 2.500% 27/02/2025	EUR	110,630.00	0.12
150,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	151,575.02	0.17	100,000	BBVA INTERNATIONAL PREFERRED SAU FRN PERP	USD	86,876.40	0.09
360,000	FCA CAPITAL IRELAND PLC 1.250% 23/09/2020 EMTN	EUR	359,586.00	0.39	400,000	CAIXABANK SA 1.000% 08/02/2023	EUR	413,430.80	0.45
245,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020 EMTN	EUR	247,339.74	0.27	400,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021 EMTN	EUR	495,980.01	0.54
200,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	209,730.01	0.23	100,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	131,292.01	0.14
100,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	103,848.99	0.11	100,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	101,667.00	0.11
1,550,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,770,177.53	1.93	300,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	298,388.40	0.33
			6,397,577.94	6.98	200,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	208,299.99	0.23
Italy								1,846,564.61	2.01
100,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN EMTN	EUR	120,000.01	0.13	Australia				
100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	103,125.00	0.11	100,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	95,717.00	0.10
300,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023 EMTN	EUR	312,547.20	0.34	400,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	463,683.99	0.51
100,000	ENEL SPA 10/01/2074 FRN	EUR	108,080.60	0.12	100,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	93,815.00	0.10
300,000	ENEL SPA 15/01/2075 FRN	EUR	313,745.40	0.34	100,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019 EMTN	EUR	96,910.00	0.11
500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	497,039.99	0.54	100,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	117,975.00	0.13
200,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	209,595.99	0.23	100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	101,530.01	0.11
400,000	INTESA SANPAOLO SPA 3.750% 23/11/2016 EMTN	EUR	409,196.00	0.45	250,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	256,329.98	0.28
200,000	INTESA SANPAOLO SPA 4.000% 08/11/2018 EMTN	EUR	218,262.01	0.24	500,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	525,005.00	0.57
600,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	635,616.03	0.70				1,750,965.98	1.91
100,000	INTESA SANPAOLO SPA 5.000% 27/01/2021 EMTN	EUR	123,370.00	0.13	Austria				
100,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	119,840.30	0.13	150,000	ANDRITZ AG 3.875% 09/07/2019	EUR	161,860.80	0.18
200,000	IREN SPA 2.750% 02/11/2022 EMTN	EUR	219,450.00	0.24	200,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	208,264.02	0.23
155,000	SNAM SPA 1.375% 19/11/2023 EMTN	EUR	161,680.50	0.18	100,000	ERSTE GROUP BANK AG 3.375% 28/03/2017 EMTN	EUR	103,064.00	0.11
100,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	128,935.00	0.14	100,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	101,227.10	0.11
100,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	103,582.40	0.11	200,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	208,840.40	0.23
100,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	102,512.00	0.11	300,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	309,305.97	0.34
300,000	UNICREDIT SPA 4.875% 07/03/2017 EMTN	EUR	313,028.99	0.34	300,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	321,189.90	0.34
			4,199,607.42	4.58				1,413,752.19	1.54
Belgium					Denmark				
1,025,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,053,300.34	1.14	100,000	DANSKE BANK A/S 0.500% 06/05/2021 EMTN	EUR	99,981.00	0.11
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	428,556.00	0.47	450,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	409,769.99	0.45
200,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	216,078.00	0.24	800,000	TDC A/S 4.375% 23/02/2018	EUR	859,200.02	0.93
200,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	236,410.00	0.26				1,368,951.01	1.49
400,000	KBC BANK NV 25/01/2023 FRN	USD	378,219.47	0.41	Luxembourg				
300,000	KBC GROEP NV 11/03/2027 FRN EMTN	EUR	292,853.99	0.32	200,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	232,557.98	0.25
200,000	SOLVAY SA 2.750% 02/12/2027	EUR	215,600.01	0.24	700,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	681,611.01	0.74
700,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	709,030.00	0.77	400,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	419,235.99	0.46
			3,530,047.81	3.85				1,333,404.98	1.45
Sweden									
500,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	516,871.00	0.57					
300,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	323,261.97	0.35					

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mexico				
765,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	769,781.25	0.84
400,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	446,920.01	0.49
			1,216,701.26	1.33
Norway				
500,000	DNB BANK ASA 4.375% 24/02/2021	EUR	593,349.99	0.65
500,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	595,975.00	0.65
			1,189,324.99	1.30
Bermuda				
600,000	BACARDI LTD 2.750% 03/07/2023	EUR	663,719.97	0.72
			663,719.97	0.72
Finland				
400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	479,480.04	0.52
			479,480.04	0.52
Portugal				
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	221,899.99	0.24
			221,899.99	0.24
			87,829,919.85	95.78

Total securities portfolio 87,829,919.85 95.78

Financial derivative instruments as at 31/03/2016

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

2,000,367.38	EUR	2,248,757.00	USD	30/06/2016	2,000,367.38	32,455.08
472,610.82	EUR	371,888.00	GBP	30/06/2016	472,610.82	4,702.40
					2,472,978.20	37,157.48

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

20	EURO-BOBL FUTURE 08/06/2016	EUR	2,622,000.00	(7,000.00)
(16)	EURO-BUND FUTURE 08/06/2016	EUR	2,613,120.00	(25,790.00)
46	EURO-SCHATZ FUTURE 08/06/2016	EUR	5,142,110.00	(10,350.00)
(3)	LONG GILT FUTURE 28/06/2016	GBP	458,679.74	1,437.87
(1)	US LONG BOND(CBT) 21/06/2016	USD	144,300.38	596.45
(8)	US 5YR NOTE (CBT) 30/06/2016	USD	850,609.89	(109.69)

11,830,820.01 **(41,215.37)**

Total financial derivative instruments (4,057.89)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	87,829,919.85	95.78
Total financial derivative instruments	(4,057.89)	0.00
Cash at bank	2,790,306.54	3.04
Other assets and liabilities	1,083,202.86	1.18
Total net assets	91,699,371.36	100.00

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	235,756,057.33	Number of shares	Capitalisation V (EUR)	31/03/2016	1,324,035	
	30/09/2015	EUR	227,176,170.74			30/09/2015	1,257,094	
	30/09/2014	EUR	248,080,379.12			30/09/2014	1,231,045	
Net asset value per share**								
Capitalisation I (EUR)	31/03/2016	EUR	3,687.66	Capitalisation W (EUR)	31/03/2016	18		
	30/09/2015	EUR	3,622.77		30/09/2015	18		
	30/09/2014	EUR	3,566.45		30/09/2014	117		
Capitalisation N (EUR)	31/03/2016	EUR	178.51	Capitalisation X (EUR)	31/03/2016	39,354		
	30/09/2015	EUR	175.33		30/09/2015	38,863		
	30/09/2014	EUR	172.57		30/09/2014	36,487		
Capitalisation P (EUR)	31/03/2016	EUR	176.79	Distribution P (EUR)	31/03/2016	193,197		
	30/09/2015	EUR	173.99		30/09/2015	224,581		
	30/09/2014	EUR	171.93		30/09/2014	368,596		
Capitalisation V (EUR)	31/03/2016	EUR	115.07	Distribution W (M) (EUR)	31/03/2016	154		
	30/09/2015	EUR	113.21		30/09/2015	154		
	30/09/2014	EUR	111.77		30/09/2014	39		
Capitalisation W (EUR)	31/03/2016	EUR	261.75	Distribution X (M) (EUR)	31/03/2016	77		
	30/09/2015	EUR	258.28		30/09/2015	81		
	30/09/2014	EUR	256.51		30/09/2014	4		
Capitalisation X (EUR)	31/03/2016	EUR	174.00	Dividend	Distribution P (EUR)	16/12/2013	EUR	0.15
	30/09/2015	EUR	171.33					
	30/09/2014	EUR	169.48					
Distribution P (EUR)	31/03/2016	EUR	57.70	Ongoing charges in %*	Capitalisation I (EUR)	31/03/2016	0.50%	
	30/09/2015	EUR	56.78					
	30/09/2014	EUR	56.11					
Distribution W (M) (EUR)	31/03/2016	EUR	260.75	Capitalisation N (EUR)	31/03/2016	0.45%		
	30/09/2015	EUR	257.26					
	30/09/2014	EUR	255.54					
Distribution X (M) (EUR)	31/03/2016	EUR	264.19	Capitalisation P (EUR)	31/03/2016	0.85%		
	30/09/2015	EUR	260.13					
	30/09/2014	EUR	257.30					
Number of shares								
	Capitalisation I (EUR)	31/03/2016	7,897	Capitalisation W (EUR)	31/03/2016	1.35%		
		30/09/2015	7,262		31/03/2016	0.95%		
30/09/2014		2,314	Distribution P (EUR)		31/03/2016	0.85%		
Capitalisation N (EUR)	31/03/2016	36,170	Distribution W (M) (EUR)	31/03/2016	1.38%			
	30/09/2015	37,637		Distribution X (M) (EUR)	31/03/2016	0.95%		
	30/09/2014	38,715		Portfolio turnover in %*	31/03/2016	26.59%		
Capitalisation P (EUR)	31/03/2016	168,333						
	30/09/2015	186,663						
	30/09/2014	399,238						

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		233,246,475.39
Undertakings for collective investment		10,508,142.31
Bonds and other debt instruments		222,738,333.08
Total financial derivative instruments		55,524.89
Futures		55,524.89
Cash at bank		1,800,600.97
Margin deposits		624,665.58
Other assets	4,12	2,440,255.48
Total assets		238,167,522.31
Current liabilities	4,12	(2,411,464.98)
Total liabilities		(2,411,464.98)
Net assets at the end of the period		235,756,057.33

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Germany									
4,600,000	BUNDESobligation ZCP 17/04/2020	EUR	4,678,705.95	1.98	3,452,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	3,994,412.66	1.69
3,700,000	BUNDESobligation 0.250% 11/10/2019	EUR	3,793,462.04	1.61	3,220,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	3,706,413.04	1.57
3,600,000	BUNDESobligation 0.500% 07/04/2017	EUR	3,636,071.96	1.54	3,183,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2017	EUR	3,257,577.75	1.38
3,700,000	BUNDESobligation 0.500% 12/04/2019	EUR	3,810,519.00	1.62	3,480,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	4,127,418.82	1.75
4,668,000	BUNDESobligation 0.500% 13/10/2017	EUR	4,738,160.32	2.01	3,510,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	4,091,361.16	1.74
3,870,000	BUNDESobligation 0.500% 23/02/2018	EUR	3,942,214.08	1.67	3,400,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	4,290,120.27	1.82
2,531,000	BUNDESobligation 0.750% 24/02/2017	EUR	2,559,296.48	1.09	4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	4,408,280.04	1.87
3,870,000	BUNDESobligation 1.000% 12/10/2018	EUR	4,017,369.56	1.70	3,238,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2019	EUR	3,710,554.01	1.57
3,600,000	BUNDESobligation 1.000% 22/02/2019	EUR	3,755,340.36	1.59	3,080,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	3,277,397.32	1.39
3,230,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/02/2025	EUR	3,363,431.20	1.43	58,356,002.60 24.75				
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 04/09/2022	EUR	4,787,619.83	2.03	Finland				
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/02/2023	EUR	4,807,872.87	2.04	520,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	534,611.99	0.23
2,620,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	2,936,496.05	1.25	985,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	1,032,063.30	0.44
5,600,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	6,311,424.11	2.68	486,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	504,497.12	0.21
2,914,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 15/02/2024	EUR	3,341,891.70	1.42	1,319,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	1,453,524.77	0.62
4,190,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	4,748,527.38	2.01	1,138,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	1,261,871.32	0.54
2,641,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 15/08/2023	EUR	3,064,880.58	1.30	1,138,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	1,304,022.79	0.55
3,600,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2020	EUR	4,027,823.82	1.71	1,845,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	2,119,757.23	0.90
3,400,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	3,880,011.63	1.65	1,270,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	1,507,337.55	0.64
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	4,893,184.91	2.08	2,857,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	EUR	3,037,190.76	1.29
4,525,000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 04/07/2020	EUR	5,187,414.39	2.20	1,257,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	1,683,826.84	0.71
4,499,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/01/2020	EUR	5,129,759.98	2.18	1,432,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	1,654,232.04	0.70
4,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	4,998,713.62	2.12	16,092,935.71 6.83				
5,120,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	5,784,832.05	2.45	222,738,333.08 94.48				
2,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2017	EUR	2,477,903.88	1.05	Undertakings for collective investment				
5,120,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2019	EUR	5,720,678.91	2.43	Open ended funds				
2,662,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2018	EUR	2,872,803.75	1.22	Luxembourg				
11,430,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2017	EUR	12,110,084.66	5.13	10,393	NN (L) LIQUID EUR-Z CAP	EUR	10,508,142.31	4.46
3,788,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2018	EUR	4,194,414.10	1.78	10,508,142.31 4.46				
7,739,000	BUNDESSCHATZANWEISUNGEN ZCP 16/09/2016	EUR	7,753,804.71	3.29	Total securities portfolio				
10,930,000	BUNDESSCHATZANWEISUNGEN ZCP 16/12/2016	EUR	10,964,680.89	4.64	233,246,475.39 98.94				
148,289,394.77 62.90									
Netherlands					Financial derivative instruments as at 31/03/2016				
4,740,000	NETHERLANDS GOVERNMENT BOND ZCP 15/04/2018	EUR	4,782,422.86	2.04	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
3,376,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	3,456,484.18	1.47	Futures on interest rates				
261,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	261,448.91	0.11	32	EURO BUXL 30Y BND 08/06/2016	EUR	5,393,280.00	135,999.89
2,617,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	2,621,501.16	1.11					
3,423,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/04/2017	EUR	3,457,914.74	1.47					
1,654,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2018	EUR	1,705,075.47	0.72					
2,732,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2019	EUR	2,861,278.29	1.21					
3,850,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	4,346,341.92	1.84					

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

NN (L) Euromix Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
192	EURO-BOBL FUTURE 08/06/2016	EUR	25,171,200.00	(67,200.00)
9	EURO-BUND FUTURE 08/06/2016	EUR	1,469,880.00	4,500.00
79	EURO-SCHATZ FUTURE 08/06/2016	EUR	8,831,015.00	(17,775.00)
			40,865,375.00	55,524.89
Total financial derivative instruments				55,524.89

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	233,246,475.39	98.94
Total financial derivative instruments	55,524.89	0.02
Cash at bank	1,800,600.97	0.76
Other assets and liabilities	653,456.08	0.28
Total net assets	235,756,057.33	100.00

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	208,017,056.25
	30/09/2015	EUR	195,496,667.04
	30/09/2014	EUR	215,446,238.53
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	57.63
	30/09/2015	EUR	58.00
	30/09/2014	EUR	54.47
Capitalisation N (EUR)	31/03/2016	EUR	54.14
	30/09/2015	EUR	54.56
	30/09/2014	EUR	51.39
Capitalisation P (EUR)	31/03/2016	EUR	53.27
	30/09/2015	EUR	53.86
	30/09/2014	EUR	51.06
Capitalisation X (EUR)	31/03/2016	EUR	49.20
	30/09/2015	EUR	49.86
	30/09/2014	EUR	47.52
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	11,799.42
	30/09/2015	CZK	12,000.82
	30/09/2014	CZK	11,519.21
Distribution P (EUR)	31/03/2016	EUR	37.21
	30/09/2015	EUR	38.11
	30/09/2014	EUR	37.09
Number of shares			
Capitalisation I (EUR)	31/03/2016		1,273,972
	30/09/2015		923,780
	30/09/2014		736,550
Capitalisation N (EUR)	31/03/2016		35,193
	30/09/2015		35,164
	30/09/2014		29,518
Capitalisation P (EUR)	31/03/2016		2,076,547
	30/09/2015		2,162,110
	30/09/2014		2,940,725
Capitalisation X (EUR)	31/03/2016		178,916
	30/09/2015		191,696
	30/09/2014		191,648
Capitalisation X Hedged (i) (CZK)	31/03/2016		10,616
	30/09/2015		9,553
	30/09/2014		7,280
Distribution P (EUR)	31/03/2016		232,103
	30/09/2015		256,189
	30/09/2014		309,901

Dividend

Distribution P (EUR)	14/12/2015	EUR	0.50
Distribution P (EUR)	15/12/2014	EUR	0.90
Distribution P (EUR)	16/12/2013	EUR	0.45

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.69%
Capitalisation N (EUR)	31/03/2016	0.93%
Capitalisation P (EUR)	31/03/2016	1.64%
Capitalisation X (EUR)	31/03/2016	2.14%
Capitalisation X Hedged (i) (CZK)	31/03/2016	2.13%
Distribution P (EUR)	31/03/2016	1.64%
Portfolio turnover in %*	31/03/2016	274.95%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		204,289,348.76
Shares		204,289,348.76
Cash at bank		3,452,576.13
Other assets	4,12	703,799.33
Total assets		208,445,724.22
Current liabilities	4,12	(427,606.53)
Total financial derivative instruments		(1,061.44)
Forward foreign exchange contracts		(1,061.44)
Total liabilities		(428,667.97)
Net assets at the end of the period		208,017,056.25

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
127,382	ASTRAZENECA PLC	GBP	6,269,963.30	3.01
133,916	BRITISH AMERICAN TOBACCO PLC	GBP	6,908,277.91	3.32
102,960	CRODA INTERNATIONAL PLC	GBP	3,946,510.46	1.90
252,435	DIAGEO PLC	GBP	5,990,565.44	2.88
114,032	IMPERIAL BRANDS PLC	GBP	5,556,041.40	2.67
1,429,408	ITV PLC	GBP	4,348,580.72	2.09
453,674	NATIONAL GRID PLC	GBP	5,648,889.26	2.72
43,728	NEXT PLC	GBP	2,978,292.84	1.43
96,826	PERSIMMON PLC	GBP	2,546,314.68	1.22
336,258	ROYAL DUTCH SHELL PLC - A	GBP	7,142,146.21	3.44
1,001,013	TAYLOR WIMPEY PLC	GBP	2,402,661.17	1.16
1,403,638	VODAFONE GROUP PLC	GBP	3,916,104.43	1.88
			57,654,347.82	27.72
Switzerland				
36,955	ACTELION LTD	CHF	4,866,197.84	2.34
42,167	NESTLE SA	CHF	2,776,254.42	1.33
130,811	NOVARTIS AG	CHF	8,354,814.86	4.01
12,847	PARTNERS GROUP HOLDING AG	CHF	4,549,995.94	2.19
8,567	ROCHE HOLDING AG	CHF	1,858,175.85	0.89
10,586	SCHINDLER HOLDING AG	CHF	1,708,248.44	0.82
2,533	SGS SA	CHF	4,716,487.42	2.27
23,654	SWISS RE AG	CHF	1,926,930.90	0.93
109,760	UBS GROUP AG	CHF	1,557,956.41	0.75
			32,315,062.08	15.53
France				
267,550	AXA SA	EUR	5,535,609.50	2.66
127,044	BNP PARIBAS SA	EUR	5,619,156.12	2.70
45,013	CAP GEMINI SA	EUR	3,717,173.54	1.79
103,404	ENGIE SA	EUR	1,410,430.56	0.68
21,215	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,192,857.50	1.53
126,999	ORANGE SA	EUR	1,955,149.61	0.94
37,152	TOTAL SA	EUR	1,488,309.12	0.72
75,115	VINCI SA	EUR	4,917,779.05	2.36
			27,836,465.00	13.38
Germany				
62,436	BAYERISCHE MOTOREN WERKE AG	EUR	5,038,585.20	2.42
73,052	DAIMLER AG	EUR	4,921,513.24	2.37
32,491	DEUTSCHE BOERSE AG	EUR	2,436,500.09	1.17
66,830	EVONIK INDUSTRIES AG	EUR	1,761,972.95	0.85
26,657	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4,764,938.75	2.29
47,692	PROSIEBENSAT.1 MEDIA SE	EUR	2,154,963.02	1.04
64,061	SIEMENS AG	EUR	5,967,282.15	2.86
			27,045,755.40	13.00
Netherlands				
131,167	ABN AMRO GROUP NV	EUR	2,361,661.84	1.14
401,789	ING GROEP NV	EUR	4,271,017.07	2.05
234,864	KONINKLIJKE AHOLD NV	EUR	4,643,261.28	2.23
111,495	ROYAL DUTCH SHELL PLC - PLC A	EUR	2,379,303.30	1.14
			13,655,243.49	6.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
340,092	RYANAIR HOLDINGS PLC	EUR	4,822,504.56	2.32
82,439	SHIRE PLC	GBP	4,116,539.06	1.98
			8,939,043.62	4.30
Spain				
229,372	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	1,047,312.55	0.50
252,552	ENDESA SA	EUR	4,260,552.24	2.05
326,052	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	2,285,624.52	1.10
			7,593,489.31	3.65
Finland				
220,277	NOKIA OYJ	EUR	1,150,947.33	0.55
85,868	SAMPO OYJ	EUR	3,584,130.32	1.73
146,292	UPM-KYMMENE OYJ	EUR	2,328,968.64	1.12
			7,064,046.29	3.40
Sweden				
84,937	BOLIDEN AB	SEK	1,194,341.61	0.57
347,709	SVENSKA HANDELSBANKEN AB	SEK	3,888,111.85	1.88
41,401	SWEDISH MATCH AB	SEK	1,235,129.63	0.59
			6,317,583.09	3.04
Italy				
128,673	ATLANTIA SPA	EUR	3,135,761.01	1.51
237,805	SNAM SPA	EUR	1,309,116.53	0.63
			4,444,877.54	2.14
Belgium				
39,228	KBC GROEP NV	EUR	1,778,401.38	0.85
80,289	PROXIMUS SADP	EUR	2,411,480.12	1.16
			4,189,881.50	2.01
Austria				
153,980	ERSTE GROUP BANK AG	EUR	3,803,306.00	1.83
			3,803,306.00	1.83
Denmark				
47,453	NOVO NORDISK A/S	DKK	2,262,359.62	1.09
			2,262,359.62	1.09
Luxembourg				
34,800	APERAM SA	EUR	1,167,888.00	0.56
			1,167,888.00	0.56
			204,289,348.76	98.21
Total securities portfolio			204,289,348.76	98.21

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

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
136,411.61 EUR	3,689,928.33 CZK	08/04/2016	136,411.61	(1.50)
127,038,505.42 CZK	4,697,551.70 EUR	08/04/2016	4,697,551.70	(1,059.94)
			4,833,963.31	(1,061.44)
Total financial derivative instruments				(1,061.44)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	204,289,348.76	98.21
Total financial derivative instruments	(1,061.44)	0.00
Cash at bank	3,452,576.13	1.66
Other assets and liabilities	276,192.80	0.13
Total net assets	208,017,056.25	100.00

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

NN (L) European Equity Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	50,256,281.43	Number of shares		
	30/09/2015	EUR	93,441,255.91	Distribution N (EUR)	31/03/2016	39,407
	30/09/2014	EUR	671,461,032.12		30/09/2015	41,209
					30/09/2014	38,078
Net asset value per share**				Distribution P (EUR)	31/03/2016	3,004
Capitalisation I (EUR)	31/03/2016	EUR	7,587.15		30/09/2015	3,199
	30/09/2015	EUR	7,763.03		30/09/2014	4,913
	30/09/2014	EUR	7,704.36	Dividend		
Capitalisation P (EUR)	31/03/2016	EUR	311.26	Distribution N (EUR)	14/12/2015	EUR 3.40
	30/09/2015	EUR	320.06	Distribution N (EUR)	15/12/2014	EUR 2.80
	30/09/2014	EUR	320.86	Distribution N (EUR)	16/12/2013	EUR 1.35
Capitalisation S (EUR)	31/03/2016	EUR	-	Distribution P (EUR)	14/12/2015	EUR 2.00
	30/09/2015	EUR	-	Distribution P (EUR)	15/12/2014	EUR 1.60
	30/09/2014	EUR	7,696.71	Distribution P (EUR)	16/12/2013	EUR 1.35
Capitalisation X (EUR)	31/03/2016	EUR	298.97	Ongoing charges in %*		
	30/09/2015	EUR	308.19	Capitalisation I (EUR)	31/03/2016	0.81%
	30/09/2014	EUR	310.60	Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation Z (EUR)	31/03/2016	EUR	-	Capitalisation X (EUR)	31/03/2016	2.34%
	30/09/2015	EUR	-	Distribution N (EUR)	31/03/2016	0.95%
	30/09/2014	EUR	7,217.86	Distribution P (EUR)	31/03/2016	1.84%
Distribution N (EUR)	31/03/2016	EUR	147.35	Portfolio turnover in %*	31/03/2016	105.32%
	30/09/2015	EUR	154.26			
	30/09/2014	EUR	156.46			
Distribution P (EUR)	31/03/2016	EUR	147.00			
	30/09/2015	EUR	153.15			
	30/09/2014	EUR	155.34			
Number of shares						
Capitalisation I (EUR)	31/03/2016		3,748			
	30/09/2015		8,792			
	30/09/2014		73,155			
Capitalisation P (EUR)	31/03/2016		19,459			
	30/09/2015		21,482			
	30/09/2014		139,235			
Capitalisation S (EUR)	31/03/2016		-			
	30/09/2015		-			
	30/09/2014		835			
Capitalisation X (EUR)	31/03/2016		31,825			
	30/09/2015		37,203			
	30/09/2014		40,256			
Capitalisation Z (EUR)	31/03/2016		-			
	30/09/2015		-			
	30/09/2014		5,199			

* The portfolio turnover rate is calculated in accordance with 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. 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 net assets as at 31/03/2016

	Notes	
Total securities portfolio		49,686,366.94
Shares		49,686,366.94
Cash at bank		463,507.89
Other assets	4,12	229,734.00
Total assets		50,379,608.83
Current liabilities	4,12	(123,327.40)
Total liabilities		(123,327.40)
Net assets at the end of the period		50,256,281.43

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

NN (L) European Equity Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
105,000	ARM HOLDINGS PLC	GBP	1,342,892.59	2.67
39,000	ASTRAZENECA PLC	GBP	1,919,647.74	3.82
43,000	BRITISH AMERICAN TOBACCO PLC	GBP	2,218,225.98	4.41
70,000	DIAGEO PLC	GBP	1,661,178.44	3.31
32,000	IMPERIAL BRANDS PLC	GBP	1,559,152.91	3.10
24,000	INTERCONTINENTAL HOTELS GROUP PLC	GBP	869,077.40	1.73
47,000	LAND SECURITIES GROUP PLC	GBP	652,678.34	1.30
56,500	PRUDENTIAL PLC	GBP	927,128.15	1.84
25,500	RIO TINTO PLC	GBP	628,944.07	1.25
111,000	STANDARD CHARTERED PLC	GBP	661,583.66	1.32
			12,440,509.28	24.75
Netherlands				
37,000	ABN AMRO GROUP NV	EUR	666,185.00	1.33
18,000	ASML HOLDING NV	EUR	1,607,040.00	3.20
93,000	ING GROEP NV	EUR	988,590.00	1.97
25,500	KONINKLIJKE DSM NV	EUR	1,232,542.50	2.45
42,000	KONINKLIJKE PHILIPS NV	EUR	1,051,470.00	2.09
72,000	ROYAL DUTCH SHELL PLC - PLC A	EUR	1,536,480.00	3.06
53,000	UNILEVER NV	EUR	2,087,405.00	4.15
			9,169,712.50	18.25
Switzerland				
6,000	ACTELION LTD	CHF	790,074.06	1.57
18,000	CIE FINANCIERE RICHEMONT SA	CHF	1,048,208.91	2.09
55,000	NESTLE SA	CHF	3,621,172.79	7.21
43,000	NOVARTIS AG	CHF	2,746,382.48	5.46
			8,205,838.24	16.33
France				
59,000	AXA SA	EUR	1,220,710.00	2.43
20,000	BNP PARIBAS SA	EUR	884,600.00	1.76
2,100	HERMES INTERNATIONAL	EUR	649,845.00	1.29
30,000	KLEPIERRE	EUR	1,263,000.00	2.51
8,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,204,000.00	2.40
21,500	SCHNEIDER ELECTRIC SE	EUR	1,194,110.00	2.38
			6,416,265.00	12.77
Germany				
16,000	BAYERISCHE MOTOREN WERKE AG	EUR	1,291,200.00	2.57
20,000	FRESENIUS SE & CO KGAA	EUR	1,284,200.00	2.56
34,000	GEA GROUP AG	EUR	1,462,000.00	2.90
8,000	HENKEL AG & CO KGAA	EUR	775,200.00	1.54
10,500	LINDE AG	EUR	1,344,525.00	2.68
			6,157,125.00	12.25
Ireland				
55,000	RYANAIR HOLDINGS PLC	EUR	779,900.00	1.55
36,000	SHIRE PLC	GBP	1,797,637.12	3.58
			2,577,537.12	5.13
Spain				
45,500	CELLNEX TELECOM SAU	EUR	639,275.00	1.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,000	INDUSTRIA DE DISENO TEXTIL SA	EUR	591,300.00	1.18
			1,230,575.00	2.45
Denmark				
21,000	NOVO NORDISK A/S	DKK	1,001,191.75	1.99
			1,001,191.75	1.99
Belgium				
11,500	UCB SA	EUR	773,260.00	1.54
			773,260.00	1.54
Sweden				
61,000	SVENSKA HANDELSBANKEN AB	SEK	682,107.23	1.36
			682,107.23	1.36
Austria				
15,500	ERSTE GROUP BANK AG	EUR	382,850.00	0.76
			382,850.00	0.76
Turkey				
55,000	ULKER BISKUVI SANAYI AS	TRY	358,252.48	0.71
			358,252.48	0.71
Czech Republic				
1,500	KOMERCNI BANKA AS	CZK	291,143.34	0.58
			291,143.34	0.58
			49,686,366.94	98.87

Total securities portfolio 49,686,366.94 98.87

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	49,686,366.94	98.87
Cash at bank	463,507.89	0.92
Other assets and liabilities	106,406.60	0.21
Total net assets	50,256,281.43	100.00

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	31/03/2016	EUR	400,777,872.65	Capitalisation I (EUR)	31/03/2016	529,574		
	30/09/2015	EUR	454,856,928.06		30/09/2015	521,755		
	30/09/2014	EUR	439,286,167.53		30/09/2014	409,046		
Net asset value per share**				Capitalisation I (USD)	31/03/2016	288		
					30/09/2015	1,566		
					30/09/2014	-		
Capitalisation I (EUR)	31/03/2016	EUR	390.98	Capitalisation I Hedged (i) (PLN)	31/03/2016	9,464		
	30/09/2015	EUR	407.60		30/09/2015	11,580		
	30/09/2014	EUR	413.13		30/09/2014	6,708		
Capitalisation I (USD)	31/03/2016	USD	4,405.98	Capitalisation N (EUR)	31/03/2016	18,283		
	30/09/2015	USD	4,499.33		30/09/2015	19,766		
	30/09/2014	USD	-		30/09/2014	16,444		
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	32,667.90	Capitalisation P (EUR)	31/03/2016	147,440		
	30/09/2015	PLN	34,022.07		30/09/2015	171,267		
	30/09/2014	PLN	34,179.22		30/09/2014	286,786		
Capitalisation N (EUR)	31/03/2016	EUR	358.16	Capitalisation P Hedged (ii) (USD)	31/03/2016	15,402		
	30/09/2015	EUR	373.56		30/09/2015	34,373		
	30/09/2014	EUR	379.14		30/09/2014	54,615		
Capitalisation P (EUR)	31/03/2016	EUR	350.34	Capitalisation S (EUR)	31/03/2016	11,368		
	30/09/2015	EUR	367.05		30/09/2015	11,368		
	30/09/2014	EUR	375.90		30/09/2014	39,390		
Capitalisation P Hedged (ii) (USD)	31/03/2016	USD	239.41	Capitalisation V (EUR)	31/03/2016	140,031		
	30/09/2015	USD	246.27		30/09/2015	146,225		
	30/09/2014	USD	259.54		30/09/2014	191,666		
Capitalisation S (EUR)	31/03/2016	EUR	389.53	Capitalisation X (EUR)	31/03/2016	59,494		
	30/09/2015	EUR	406.18		30/09/2015	61,080		
	30/09/2014	EUR	411.86		30/09/2014	61,641		
Capitalisation V (EUR)	31/03/2016	EUR	128.91	Capitalisation X Hedged (ii) (USD)	31/03/2016	3,654		
	30/09/2015	EUR	135.00		30/09/2015	3,654		
	30/09/2014	EUR	138.07		30/09/2014	5,734		
Capitalisation X (EUR)	31/03/2016	EUR	331.19	Distribution I (EUR)	31/03/2016	607		
	30/09/2015	EUR	347.85		30/09/2015	607		
	30/09/2014	EUR	358.03		30/09/2014	607		
Capitalisation X Hedged (ii) (USD)	31/03/2016	USD	230.79	Distribution N (EUR)	31/03/2016	2,072		
	30/09/2015	USD	237.22		30/09/2015	1,808		
	30/09/2014	USD	251.94		30/09/2014	1,905		
Distribution I (EUR)	31/03/2016	EUR	255.56	Distribution P (EUR)	31/03/2016	60,780		
	30/09/2015	EUR	277.00		30/09/2015	69,084		
	30/09/2014	EUR	289.41		30/09/2014	84,146		
Distribution N (EUR)	31/03/2016	EUR	247.11	Dividend				
	30/09/2015	EUR	267.91		Distribution I (EUR)	14/12/2015	EUR	10.50
	30/09/2014	EUR	281.81		Distribution I (EUR)	15/12/2014	EUR	7.95
Distribution P (EUR)	31/03/2016	EUR	241.71					
	30/09/2015	EUR	263.33					
	30/09/2014	EUR	279.60					

* The portfolio turnover rate is calculated in accordance with 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. 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 N (EUR)	14/12/2015	EUR	10.10
Distribution N (EUR)	15/12/2014	EUR	9.10
Distribution N (EUR)	16/12/2013	EUR	9.00
Distribution P (EUR)	14/12/2015	EUR	10.00
Distribution P (EUR)	15/12/2014	EUR	9.10
Distribution P (EUR)	16/12/2013	EUR	9.00
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.81%
Capitalisation I (USD)	31/03/2016		0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.81%
Capitalisation N (EUR)	31/03/2016		0.90%
Capitalisation P (EUR)	31/03/2016		1.84%
Capitalisation P Hedged (ii) (USD)	31/03/2016		1.84%
Capitalisation S (EUR)	31/03/2016		0.85%
Capitalisation V (EUR)	31/03/2016		1.71%
Capitalisation X (EUR)	31/03/2016		2.34%
Capitalisation X Hedged (ii) (USD)	31/03/2016		2.34%
Distribution I (EUR)	31/03/2016		0.81%
Distribution N (EUR)	31/03/2016		0.90%
Distribution P (EUR)	31/03/2016		1.84%
Portfolio turnover in %*	31/03/2016		131.48%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		387,437,118.50
Shares		387,437,118.50
Total financial derivative instruments		1,495,341.47
Forward foreign exchange contracts		1,495,341.47
Cash at bank		8,409,215.64
Other assets	4,12	6,748,819.17
Total assets		404,090,494.78
Current liabilities	4,12	(3,312,622.13)
Total liabilities		(3,312,622.13)
Net assets at the end of the period		400,777,872.65

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
60,000	ASTRAZENECA PLC	GBP	2,953,304.22	0.74
1,350,000	AVIVA PLC	GBP	7,766,187.37	1.94
3,200,000	BARCLAYS PLC	GBP	6,054,179.05	1.51
1,500,000	BP PLC	GBP	6,624,596.24	1.65
240,000	DIAGEO PLC	GBP	5,695,468.94	1.42
670,000	GLAXOSMITHKLINE PLC	GBP	11,932,282.40	2.99
2,200,000	J SAINSBURY PLC	GBP	7,666,861.00	1.91
1,850,000	KINGFISHER PLC	GBP	8,789,848.15	2.19
290,000	LAND SECURITIES GROUP PLC	GBP	4,027,164.23	1.00
9,300,000	LLOYDS BANKING GROUP PLC	GBP	7,978,726.90	1.99
672,001	MITIE GROUP PLC	GBP	2,178,296.86	0.54
240,000	RIO TINTO PLC	GBP	5,919,473.57	1.48
550,000	ROYAL DUTCH SHELL PLC - A	GBP	11,682,043.00	2.91
240,000	ROYAL DUTCH SHELL PLC - B	GBP	5,146,052.20	1.28
520,000	RSA INSURANCE GROUP PLC	GBP	3,119,970.72	0.78
380,000	SMITHS GROUP PLC	GBP	5,157,151.52	1.29
400,000	TATE & LYLE PLC	GBP	2,916,096.24	0.73
240,000	UNILEVER PLC	GBP	9,542,899.73	2.38
			115,150,602.34	28.73
France				
670,000	AXA SA	EUR	13,862,300.00	3.46
154,481	BNP PARIBAS SA	EUR	6,832,694.63	1.70
430,000	CARREFOUR SA	EUR	10,397,400.00	2.59
187,000	CIE DE SAINT-GOBAIN	EUR	7,242,510.00	1.81
179,228	ELIS SA	EUR	3,057,629.68	0.76
1,112,554	ENGIE SA	EUR	15,175,236.56	3.80
50,000	KLEPIERRE	EUR	2,105,000.00	0.53
176,000	METROPOLE TELEVISION SA	EUR	2,820,400.00	0.70
85,000	SANOFI	EUR	6,023,100.00	1.50
160,000	SOCIETE TELEVISION FRANCAISE 1	EUR	1,820,800.00	0.45
50,000	TOTAL SA	EUR	2,003,000.00	0.50
			71,340,070.87	17.80
Germany				
37,000	BAYER AG	EUR	3,822,100.00	0.95
135,000	DAIMLER AG	EUR	9,094,950.00	2.27
330,000	DEUTSCHE POST AG	EUR	8,058,600.00	2.01
691,000	DEUTSCHE TELEKOM AG	EUR	10,900,525.00	2.72
45,000	LINDE AG	EUR	5,762,250.00	1.44
68,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	12,155,000.00	3.04
65,000	WACKER CHEMIE AG	EUR	5,027,100.00	1.25
			54,820,525.00	13.68
Switzerland				
50,000	CIE FINANCIERE RICHMONT SA	CHF	2,911,691.41	0.73
2,500	LAFARGEHOLCIM LTD	CHF	103,615.90	0.03
260,000	NOVARTIS AG	CHF	16,606,033.61	4.13
55,000	ROCHE HOLDING AG	CHF	11,929,458.59	2.98
679,079	UBS GROUP AG	CHF	9,638,989.45	2.41
			41,189,788.96	10.28
Spain				
400,000	ABERTIS INFRAESTRUCTURAS SA	EUR	5,780,000.00	1.44

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
950,000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5,549,900.00	1.38
2,700,000	INMOBILIARIA COLONIAL SA	EUR	1,757,700.00	0.44
570,000	PROSEGUR CIA DE SEGURIDAD SA	EUR	2,821,500.00	0.70
900,000	TELEFONICA SA	EUR	8,866,800.00	2.22
			24,775,900.00	6.18
Netherlands				
210,000	ABN AMRO GROUP NV	EUR	3,781,050.00	0.94
680,000	ING GROEP NV	EUR	7,228,400.00	1.81
86,148	KONINKLIJKE DSM NV	EUR	4,163,963.58	1.04
1,080,000	POSTNL NV	EUR	3,866,400.00	0.96
			19,039,813.58	4.75
Italy				
150,000	ASSICURAZIONI GENERALI SPA	EUR	1,954,500.00	0.49
1,960,000	ENEL SPA	EUR	7,640,080.00	1.90
2,200,000	INTESA SANPAOLO SPA	EUR	5,354,800.00	1.34
590,000	POSTE ITALIANE SPA	EUR	3,923,500.00	0.98
			18,872,880.00	4.71
Sweden				
650,000	SVENSKA HANDELSBANKEN AB	SEK	7,268,355.72	1.81
900,000	TELIASONERA AB	SEK	4,108,361.08	1.03
600,000	VOLVO AB	SEK	5,786,972.92	1.44
			17,163,689.72	4.28
Jersey				
390,000	WPP PLC	GBP	8,003,246.32	2.00
			8,003,246.32	2.00
Finland				
1,300,000	NOKIA OYJ	EUR	6,792,500.00	1.69
			6,792,500.00	1.69
Austria				
140,000	ERSTE GROUP BANK AG	EUR	3,458,000.00	0.86
110,000	VOESTALPINE AG	EUR	3,234,550.00	0.81
			6,692,550.00	1.67
Ireland				
145,000	CRH PLC	GBP	3,595,551.71	0.90
			3,595,551.71	0.90
			387,437,118.50	96.67
Total securities portfolio			387,437,118.50	96.67

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
327,337,644.71	PLN	75,404,036.18	EUR 08/04/2016	75,404,036.18	1,757,655.83
1,480,458.31	EUR	1,668,474.93	USD 08/04/2016	1,480,458.31	16,489.56
621,218.65	GBP	889,035.16	USD 08/04/2016	790,150.65	3,380.57

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

NN (L) European High Dividend

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
287,600.97 CHF	296,794.62 USD	08/04/2016	263,629.77	3,136.78
1,124,877.14 SEK	136,739.38 USD	08/04/2016	121,431.41	1,789.25
351,748.87 PLN	93,234.63 USD	08/04/2016	82,479.25	1,109.24
9,275.53 NOK	1,103.46 USD	08/04/2016	977.32	15.74
879.81 DKK	132.81 USD	08/04/2016	118.01	1.56
344.65 USD	2,354.95 DKK	08/04/2016	315.92	(13.68)
2,868.86 USD	24,827.43 NOK	08/04/2016	2,629.72	(116.49)
44,479.28 USD	169,921.80 PLN	08/04/2016	39,758.11	(1,027.41)
357,533.99 USD	3,060,089.13 SEK	08/04/2016	327,737.99	(17,545.01)
768,507.75 USD	763,545.74 CHF	08/04/2016	704,647.94	(25,390.27)
5,805,751.23 EUR	24,785,979.01 PLN	08/04/2016	5,805,751.23	(36,925.62)
2,383,742.94 USD	1,706,595.48 GBP	08/04/2016	2,186,209.61	(60,696.43)
3,984,534.41 USD	3,642,669.28 EUR	08/04/2016	3,642,669.28	(146,522.15)
			90,853,000.70	1,495,341.47

Total financial derivative instruments **1,495,341.47**

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	387,437,118.50	96.67
Total financial derivative instruments	1,495,341.47	0.37
Cash at bank	8,409,215.64	2.10
Other assets and liabilities	3,436,197.04	0.86
Total net assets	400,777,872.65	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	922,130,599.17	Distribution I (Q) Hedged (ii) (EUR)	31/03/2016	EUR	4,743.41
	30/09/2015	EUR	1,216,090,051.28		30/09/2015	EUR	4,745.68
	30/09/2014	EUR	629,212,279.86		30/09/2014	EUR	-
Net asset value per share**				Distribution P (EUR)			
Capitalisation I (EUR)	31/03/2016	EUR	4,862.29	31/03/2016	EUR	1,230.40	
	30/09/2015	EUR	4,820.53	30/09/2015	EUR	1,279.79	
	30/09/2014	EUR	4,904.20	30/09/2014	EUR	1,359.38	
Capitalisation I (USD)	31/03/2016	USD	-	Distribution X (EUR)	31/03/2016	EUR	234.33
	30/09/2015	USD	-		30/09/2015	EUR	243.76
	30/09/2014	USD	5,299.00		30/09/2014	EUR	-
Capitalisation I Hedged (ii) (CHF)	31/03/2016	CHF	4,873.77	Distribution Z (M) (JPY)	31/03/2016	JPY	9,524.00
	30/09/2015	CHF	4,799.38		30/09/2015	JPY	10,131.00
	30/09/2014	CHF	4,972.31		30/09/2014	JPY	11,078.00
Capitalisation I Hedged (ii) (EUR)	31/03/2016	EUR	7,661.43	Distribution Z (M) Hedged (ii) (JPY)	31/03/2016	JPY	9,500.00
	30/09/2015	EUR	7,512.21		30/09/2015	JPY	9,581.00
	30/09/2014	EUR	7,723.71		30/09/2014	JPY	10,252.00
Capitalisation I Hedged (i) (USD)				Number of shares			
Capitalisation I Hedged (i) (USD)	31/03/2016	USD	5,359.76	Capitalisation I (EUR)	31/03/2016		137
	30/09/2015	USD	5,302.52	30/09/2015			5,489
	30/09/2014	USD	5,390.93	30/09/2014			2
Capitalisation N (EUR)	31/03/2016	EUR	365.99	Capitalisation I (USD)	31/03/2016		-
	30/09/2015	EUR	362.81	30/09/2015			-
	30/09/2014	EUR	368.97	30/09/2014			8
Capitalisation P (EUR)	31/03/2016	EUR	361.78	Capitalisation I Hedged (ii) (CHF)	31/03/2016		4,256
	30/09/2015	EUR	359.50	30/09/2015			7,896
	30/09/2014	EUR	367.44	30/09/2014			3,439
Capitalisation P (USD)	31/03/2016	USD	-	Capitalisation I Hedged (ii) (EUR)	31/03/2016		44,662
	30/09/2015	USD	-	30/09/2015			65,334
	30/09/2014	USD	236.92	30/09/2014			47,782
Capitalisation P Hedged (ii) (CHF)	31/03/2016	CHF	240.58	Capitalisation I Hedged (i) (USD)	31/03/2016		5,173
	30/09/2015	CHF	237.39	30/09/2015			9,013
	30/09/2014	CHF	247.28	30/09/2014			2,757
Capitalisation P Hedged (ii) (USD)	31/03/2016	USD	254.88	Capitalisation N (EUR)	31/03/2016		39,891
	30/09/2015	USD	249.71	30/09/2015			22,953
	30/09/2014	USD	257.97	30/09/2014			15,500
Capitalisation S (EUR)	31/03/2016	EUR	5,041.02	Capitalisation P (EUR)	31/03/2016		141,463
	30/09/2015	EUR	5,000.07	30/09/2015			341,488
	30/09/2014	EUR	5,088.40	30/09/2014			153,713
Capitalisation X (EUR)	31/03/2016	EUR	356.84	Capitalisation P (USD)	31/03/2016		-
	30/09/2015	EUR	355.52	30/09/2015			-
	30/09/2014	EUR	365.20	30/09/2014			15,167
Capitalisation Z (EUR)	31/03/2016	EUR	7,007.93	Capitalisation P Hedged (ii) (CHF)	31/03/2016		1,159
	30/09/2015	EUR	6,924.67	30/09/2015			5,037
	30/09/2014	EUR	6,993.90	30/09/2014			4,007

* The portfolio turnover rate is calculated in accordance with 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. 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

Capitalisation P Hedged (ii) (USD)	31/03/2016	132,131	Distribution Z (M) (JPY)	02/03/2016	JPY	50.00
	30/09/2015	186,649	Distribution Z (M) (JPY)	02/02/2016	JPY	50.00
	30/09/2014	61,839	Distribution Z (M) (JPY)	05/01/2016	JPY	50.00
Capitalisation S (EUR)	31/03/2016	8	Distribution Z (M) (JPY)	02/12/2015	JPY	50.00
	30/09/2015	8	Distribution Z (M) (JPY)	03/11/2015	JPY	50.00
	30/09/2014	10	Distribution Z (M) (JPY)	02/10/2015	JPY	50.00
Capitalisation X (EUR)	31/03/2016	22,438	Distribution Z (M) (JPY)	02/09/2015	JPY	40.00
	30/09/2015	11,345	Distribution Z (M) (JPY)	04/08/2015	JPY	40.00
	30/09/2014	6,657	Distribution Z (M) (JPY)	02/07/2015	JPY	40.00
Capitalisation Z (EUR)	31/03/2016	6,225	Distribution Z (M) (JPY)	02/06/2015	JPY	40.00
	30/09/2015	6,134	Distribution Z (M) (JPY)	04/05/2015	JPY	40.00
	30/09/2014	8,929	Distribution Z (M) (JPY)	02/04/2015	JPY	40.00
Distribution I (Q) Hedged (ii) (EUR)	31/03/2016	16,764	Distribution Z (M) (JPY)	03/03/2015	JPY	40.00
	30/09/2015	19,140	Distribution Z (M) (JPY)	03/02/2015	JPY	40.00
	30/09/2014	-	Distribution Z (M) (JPY)	05/01/2015	JPY	40.00
Distribution P (EUR)	31/03/2016	106,116	Distribution Z (M) (JPY)	02/12/2014	JPY	40.00
	30/09/2015	108,879	Distribution Z (M) (JPY)	04/11/2014	JPY	40.00
	30/09/2014	66,491	Distribution Z (M) (JPY)	02/10/2014	JPY	40.00
Distribution X (EUR)	31/03/2016	613	Distribution Z (M) (JPY)	02/09/2014	JPY	40.00
	30/09/2015	622	Distribution Z (M) (JPY)	04/08/2014	JPY	40.00
	30/09/2014	-	Distribution Z (M) (JPY)	02/07/2014	JPY	40.00
Distribution Z (M) (JPY)	31/03/2016	2,272	Distribution Z (M) (JPY)	03/06/2014	JPY	45.00
	30/09/2015	2,222	Distribution Z (M) (JPY)	02/05/2014	JPY	45.00
	30/09/2014	2,288	Distribution Z (M) (JPY)	02/04/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	31/03/2016	2,403,883	Distribution Z (M) (JPY)	04/03/2014	JPY	45.00
	30/09/2015	2,375,897	Distribution Z (M) (JPY)	04/02/2014	JPY	45.00
	30/09/2014	2,510	Distribution Z (M) (JPY)	03/01/2014	JPY	45.00
			Distribution Z (M) (JPY)	03/12/2013	JPY	45.00
Dividend						
Distribution I (Q) Hedged (ii) (EUR)	11/02/2016	EUR	48.80			
Distribution I (Q) Hedged (ii) (EUR)	11/11/2015	EUR	43.45			
Distribution I (Q) Hedged (ii) (EUR)	11/08/2015	EUR	41.40			
Distribution I (Q) Hedged (ii) (EUR)	12/05/2015	EUR	41.00			
Distribution I (Q) Hedged (ii) (EUR)	11/02/2015	EUR	38.00			
Distribution P (EUR)	14/12/2015	EUR	56.50			
Distribution P (EUR)	15/12/2014	EUR	51.05			
Distribution P (EUR)	16/12/2013	EUR	19.25			
Distribution X (EUR)	14/12/2015	EUR	10.20			

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution Z (M) (JPY)	04/11/2013	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	03/01/2014	JPY	45.00
Distribution Z (M) (JPY)	02/10/2013	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	03/12/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/03/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	04/11/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/02/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	02/10/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	05/01/2016	JPY	50.00				
Distribution Z (M) Hedged (ii) (JPY)	02/12/2015	JPY	50.00	Ongoing charges in %*			
Distribution Z (M) Hedged (ii) (JPY)	03/11/2015	JPY	50.00	Capitalisation I (EUR)	31/03/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	02/10/2015	JPY	50.00	Capitalisation I Hedged (ii) (CHF)	31/03/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	02/09/2015	JPY	40.00	Capitalisation I Hedged (ii) (EUR)	31/03/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	04/08/2015	JPY	40.00	Capitalisation I Hedged (i) (USD)	31/03/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	02/07/2015	JPY	40.00	Capitalisation N (EUR)	31/03/2016		0.81%
Distribution Z (M) Hedged (ii) (JPY)	02/06/2015	JPY	40.00	Capitalisation P (EUR)	31/03/2016		1.34%
Distribution Z (M) Hedged (ii) (JPY)	04/05/2015	JPY	40.00	Capitalisation P Hedged (ii) (CHF)	31/03/2016		1.35%
Distribution Z (M) Hedged (ii) (JPY)	02/04/2015	JPY	40.00	Capitalisation P Hedged (ii) (USD)	31/03/2016		1.34%
Distribution Z (M) Hedged (ii) (JPY)	03/03/2015	JPY	40.00	Capitalisation S (EUR)	31/03/2016		0.93%
Distribution Z (M) Hedged (ii) (JPY)	03/02/2015	JPY	40.00	Capitalisation X (EUR)	31/03/2016		1.84%
Distribution Z (M) Hedged (ii) (JPY)	05/01/2015	JPY	40.00	Capitalisation Z (EUR)	31/03/2016		0.16%
Distribution Z (M) Hedged (ii) (JPY)	02/12/2014	JPY	40.00	Distribution I (Q) Hedged (ii) (EUR)	31/03/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	04/11/2014	JPY	40.00	Distribution P (EUR)	31/03/2016		1.34%
Distribution Z (M) Hedged (ii) (JPY)	02/10/2014	JPY	40.00	Distribution X (EUR)	31/03/2016		1.84%
Distribution Z (M) Hedged (ii) (JPY)	02/09/2014	JPY	40.00	Distribution Z (M) (JPY)	31/03/2016		0.16%
Distribution Z (M) Hedged (ii) (JPY)	04/08/2014	JPY	40.00	Distribution Z (M) Hedged (ii) (JPY)	31/03/2016		0.16%
Distribution Z (M) Hedged (ii) (JPY)	02/07/2014	JPY	40.00	Portfolio turnover in %*	31/03/2016		77.32%
Distribution Z (M) Hedged (ii) (JPY)	03/06/2014	JPY	45.00				
Distribution Z (M) Hedged (ii) (JPY)	02/05/2014	JPY	45.00				
Distribution Z (M) Hedged (ii) (JPY)	02/04/2014	JPY	45.00				
Distribution Z (M) Hedged (ii) (JPY)	04/03/2014	JPY	45.00				
Distribution Z (M) Hedged (ii) (JPY)	04/02/2014	JPY	45.00				

* The portfolio turnover rate is calculated in accordance with 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) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		874,113,675.94
Undertakings for collective investment		84,874,425.09
Bonds and other debt instruments		789,239,250.85
Cash at bank		2,040,808.40
Margin deposits		444,328.42
Other assets	4,12	89,322,424.29
Total assets		965,921,237.05
Current liabilities	4,12	(33,096,061.73)
Total financial derivative instruments		(10,694,576.15)
Interest rate swaps		(3,527,240.14)
Forward foreign exchange contracts		(7,101,336.01)
Futures		(66,000.00)
Total liabilities		(43,790,637.88)
Net assets at the end of the period		922,130,599.17

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					4,000,000	RWE AG 21/04/2075 FRN	EUR	2,884,812.00	0.31
					31,000,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	27,977,500.00	3.03
					9,920,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	9,602,560.00	1.04
					4,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.000% 15/01/2025	EUR	4,080,000.00	0.44
								78,872,615.48	8.55
Bonds and other debt instruments									
United States					United Kingdom				
9,700,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	9,363,345.18	1.02	14,525,000	CEVA GROUP PLC 4.000% 01/05/2018	USD	10,961,783.16	1.19
25,386,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	19,953,396.00	2.16	8,800,000	MATALAN FINANCE PLC 6.875% 01/06/2019	GBP	9,428,879.36	1.02
19,179,000	CHESAPEAKE ENERGY CORP 6.250% 15/01/2017	EUR	13,434,889.50	1.46	11,450,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	13,503,026.54	1.46
9,972,000	CHESAPEAKE ENERGY CORP 8.000% 15/12/2022	USD	4,287,903.12	0.46	15,300,000	OTE PLC 3.500% 09/07/2020	EUR	14,680,350.00	1.59
19,600,000	ENOVA INTERNATIONAL INC 9.750% 01/06/2021	USD	12,211,838.01	1.32	4,150,000	PUBLIC POWER CORP FINANCE PLC 5.500% 01/05/2019	EUR	3,023,275.00	0.33
20,750,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	16,829,080.00	1.83	4,850,000	VIRGIN MEDIA FINANCE PLC 4.500% 15/01/2025	EUR	4,687,137.00	0.51
4,000,000	GLENCORE FUNDING LLC 2.500% 15/01/2019	USD	3,211,794.13	0.35	4,050,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	4,943,218.28	0.54
13,525,000	HEXION INC 6.625% 15/04/2020	USD	9,851,037.69	1.07				61,227,669.34	6.64
8,250,000	HEXION INC 8.875% 01/02/2018	USD	4,959,194.42	0.54	France				
14,300,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	12,705,550.00	1.38	6,500,000	AREVA SA 3.125% 20/03/2023 EMTN	EUR	5,321,875.00	0.58
13,889,000	INFOR US INC 5.750% 15/05/2022	EUR	11,944,540.00	1.30	5,000,000	CASINO GUICHARD PERRACHON SA 2.330% 07/02/2025 EMTN	EUR	4,665,545.00	0.51
15,980,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	16,389,088.00	1.78	700,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	668,382.40	0.07
13,750,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	10,014,918.17	1.09	6,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	4,486,740.00	0.49
16,632,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	11,688,636.96	1.27	12,000,000	NUMERICABLE-SFR SA 5.375% 15/05/2022	EUR	12,210,000.00	1.32
8,190,000	UPCB FINANCE VI LTD 6.875% 15/01/2022	USD	7,600,302.75	0.82	17,471,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	16,274,585.92	1.76
21,600,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	21,654,000.00	2.34				43,627,128.32	4.73
			186,099,513.93	20.19	Jersey				
Luxembourg					14,000,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	14,525,000.00	1.58
10,176,000	ALTICE LUXEMBOURG SA 6.250% 15/02/2025	EUR	9,146,697.60	0.99	17,400,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	17,617,500.00	1.91
13,200,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	13,044,900.00	1.41				32,142,500.00	3.49
13,387,500	BOARDRIDERS 9.500% 15/12/2020	EUR	9,672,468.75	1.05	Canada				
15,285,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	13,871,137.50	1.50	5,184,000	GLENCORE FINANCE CANADA LTD 2.700% 25/10/2017	USD	4,458,180.86	0.48
20,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	20,500,000.00	2.23	32,739,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	24,063,165.00	2.61
19,665,000	GEO DEBT FINANCE SCA 7.500% 01/08/2018	EUR	18,343,118.70	2.00				28,521,345.86	3.09
5,450,000	SWISSPORT INVESTMENTS SA 6.750% 15/12/2021	EUR	5,733,509.00	0.62	Japan				
5,900,000	SWISSPORT INVESTMENTS SA 9.750% 15/12/2022	EUR	5,904,012.00	0.64	21,880,000	SOFTBANK GROUP CORP 4.750% 30/07/2025	EUR	22,481,700.00	2.44
7,240,000	TAKKO LUXEMBOURG 2 SCA 9.875% 15/04/2019	EUR	4,021,820.00	0.44				22,481,700.00	2.44
15,909,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	15,769,796.25	1.71	Ireland				
17,000,000	WIND ACQUISITION FINANCE SA 7.375% 23/04/2021	USD	13,500,943.35	1.46	8,455,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN	USD	7,308,301.52	0.79
			129,508,403.15	14.05	7,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.250% 15/01/2022	EUR	7,087,500.00	0.77
Netherlands					5,450,000	SMURFIT KAPPA ACQUISITIONS 2.750% 01/02/2025	EUR	5,375,062.50	0.58
47,610,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	14,252,053.50	1.55				19,770,864.02	2.14
9,500,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	6,083,234.61	0.66	South Africa				
7,980,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	5,788,695.01	0.63	1,101,449	EDCON LTD 8.000% 30/06/2019	EUR	859,130.22	0.09
5,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022 EMTN	EUR	4,162,695.00	0.45	11,200,000	EDCON LTD 8.000% 30/06/2019	EUR	8,736,000.00	0.95
3,750,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	3,300,000.00	0.36	13,376,000	EDCON LTD 9.500% 01/03/2018	EUR	4,739,116.80	0.51
10,250,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021	EUR	10,993,535.00	1.19				14,334,247.02	1.55
21,460,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	22,319,687.60	2.42	Italy				
22,794,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	22,276,576.20	2.42	9,100,000	OFFICINE MACCAFERRI SPA 5.750% 01/06/2021	EUR	8,189,208.30	0.88
			89,176,476.92	9.68	5,950,000	UNICREDIT SPA FRN PERP	EUR	4,850,440.00	0.53
Germany								13,039,648.30	1.41
18,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023	EUR	17,977,500.00	1.95					
12,050,000	EMTN HEIDELBERGER DRUCKMASCHINEN AG 8.000% 15/05/2022	EUR	11,875,275.00	1.29					
4,387,224	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	4,474,968.48	0.49					

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Czech Republic				
10,725,000	CE ENERGY AS 7.000% 01/02/2021	EUR	11,314,875.00	1.23
			11,314,875.00	1.23
Spain				
9,400,000	CEMEX ESPANA SA/LUXEMBOURG 9.875% 30/04/2019	EUR	9,906,190.00	1.07
			9,906,190.00	1.07
Austria				
10,000,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	9,775,000.00	1.06
			9,775,000.00	1.06
Mexico				
6,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	5,592,000.00	0.60
1,905,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	1,713,338.16	0.19
			7,305,338.16	0.79
Sweden				
9,120,000	OVAKO AB 6.500% 01/06/2019	EUR	6,812,640.00	0.74
			6,812,640.00	0.74
Brazil				
17,000,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.750% 10/02/2022	USD	3,989,118.51	0.43
4,940,000	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	1,738,188.40	0.19
3,300,000	TELEMAR NORTE LESTE SA 5.500% 23/10/2020	USD	1,013,557.98	0.11
			6,740,864.89	0.73
Croatia				
6,400,000	AGROKOR DD 8.875% 01/02/2020	USD	5,931,042.96	0.64
			5,931,042.96	0.64
			776,588,063.35	84.22
Other transferable securities and money market instruments				
Bonds and other debt instruments				
United States				
12,150,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 5.750% 01/02/2021	EUR	12,651,187.50	1.37
			12,651,187.50	1.37
Undertakings for collective investment				
Open ended funds				
Luxembourg				
83,944	NN (L) LIQUID EUR-Z CAP	EUR	84,874,425.09	9.20
			84,874,425.09	9.20
			84,874,425.09	9.20
Total securities portfolio			874,113,675.94	94.79

Financial derivative instruments as at 31/03/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
Floating	2.503	03/07/2025	USD	50,000,000.00	(3,527,240.14)	
					(3,527,240.14)	
Forward foreign exchange contracts						
148,122,812.57	EUR	165,052,103.80	USD	16/06/2016	148,122,812.57	3,616,854.85
69,648,313.46	EUR	54,373,077.44	GBP	08/04/2016	69,648,313.46	1,076,044.95
11,319,586.87	EUR	12,625,249.30	USD	08/04/2016	11,319,586.87	241,823.57
5,359,306.44	EUR	671,059,907.00	JPY	08/04/2016	5,359,306.44	119,737.15
3,491,810.85	CHF	2,512,540.58	GBP	08/04/2016	3,223,179.95	31,166.40
383,489.90	CHF	391,030.57	USD	08/04/2016	350,856.56	8,322.53
401,973,026.00	JPY	3,568,917.07	USD	08/04/2016	3,200,993.68	7,093.26
70,986.10	CHF	8,125,395.00	JPY	08/04/2016	65,146.91	1,608.29
263,531.21	GBP	377,902.67	USD	08/04/2016	338,438.98	767.89
129,998.51	GBP	20,909,038.00	JPY	08/04/2016	164,717.95	691.11
63,363.73	EUR	50,000.00	GBP	16/06/2016	63,363.73	429.48
8,229,304.00	JPY	72,179.90	CHF	08/04/2016	66,250.89	(1,890.95)
95,997.46	GBP	134,284.70	CHF	08/04/2016	122,530.07	(1,989.82)
1,291,508.89	EUR	1,412,221.14	CHF	08/04/2016	1,291,508.89	(2,628.67)
385,972.50	USD	380,895.35	CHF	08/04/2016	347,578.43	(10,383.02)
1,831,257.19	GBP	2,329,236.66	EUR	08/04/2016	2,329,236.66	(19,758.04)
3,519,379.72	USD	399,061,054.00	JPY	08/04/2016	3,167,955.72	(27,822.40)
18,525,088.04	CHF	17,082,102.99	EUR	08/04/2016	17,082,102.99	(105,999.51)
5,754,676.39	USD	4,124,838.84	GBP	08/04/2016	5,286,823.30	(152,693.33)
26,105,949.88	USD	23,114,720.74	EUR	16/06/2016	23,114,720.74	(258,512.29)
3,668,186,040.00	JPY	23,234,623.03	GBP	08/04/2016	29,829,494.93	(661,367.04)
94,410,150.58	GBP	121,062,319.76	EUR	16/06/2016	121,062,319.76	(2,229,686.36)
67,644,043.66	USD	62,009,259.28	EUR	08/04/2016	62,009,259.28	(2,656,395.25)
19,247,066,689.00	JPY	156,355,939.35	EUR	08/04/2016	156,355,939.35	(6,076,748.81)
				663,922,438.11	(7,101,336.01)	

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

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(110)	EURO-BUND FUTURE 08/06/2016	EUR	17,965,200.00	(66,000.00)
			17,965,200.00	(66,000.00)
Total financial derivative instruments				(10,694,576.15)

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	874,113,675.94	94.79
Total financial derivative instruments	(10,694,576.15)	(1.16)
Cash at bank	2,040,808.40	0.22
Other assets and liabilities	56,670,690.98	6.15
Total net assets	922,130,599.17	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	371,280,346.52	Number of shares	Distribution I (EUR)	31/03/2016	3,070
	30/09/2015	EUR	312,983,792.38			30/09/2015	3,070
	30/09/2014	EUR	245,794,814.14			30/09/2014	5,986
Net asset value per share**				Distribution P (EUR)	31/03/2016	3,772	
Capitalisation I (EUR)	31/03/2016	EUR	1,185.46		30/09/2015	2,653	
	30/09/2015	EUR	1,140.34		30/09/2014	3,986	
	30/09/2014	EUR	939.12	Dividend			
Capitalisation N (EUR)	31/03/2016	EUR	1,093.70	Distribution I (EUR)	14/12/2015	EUR	302.50
	30/09/2015	EUR	1,052.82	Distribution I (EUR)	15/12/2014	EUR	259.00
	30/09/2014	EUR	868.68	Distribution I (EUR)	16/12/2013	EUR	147.95
Capitalisation P (EUR)	31/03/2016	EUR	1,071.97	Distribution P (EUR)	14/12/2015	EUR	114.40
	30/09/2015	EUR	1,036.27	Distribution P (EUR)	15/12/2014	EUR	99.00
	30/09/2014	EUR	862.31	Distribution P (EUR)	16/12/2013	EUR	35.05
Capitalisation X (EUR)	31/03/2016	EUR	992.60	Ongoing charges in %*			
	30/09/2015	EUR	962.01	Capitalisation I (EUR)	31/03/2016	0.81%	
	30/09/2014	EUR	804.51	Capitalisation N (EUR)	31/03/2016	0.95%	
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	25,418.08	Capitalisation P (EUR)	31/03/2016	1.84%	
	30/09/2015	CZK	24,709.75	Capitalisation X (EUR)	31/03/2016	2.32%	
	30/09/2014	CZK	20,796.14	Capitalisation X Hedged (i) (CZK)	31/03/2016	2.34%	
Distribution I (EUR)	31/03/2016	EUR	7,545.86	Distribution I (EUR)	31/03/2016	0.81%	
	30/09/2015	EUR	7,562.82	Distribution P (EUR)	31/03/2016	1.84%	
	30/09/2014	EUR	6,478.81	Portfolio turnover in %*			
Distribution P (EUR)	31/03/2016	EUR	2,839.07	31/03/2016	33.65%		
	30/09/2015	EUR	2,859.85	Number of shares			
	30/09/2014	EUR	2,475.65	Capitalisation I (EUR)	31/03/2016	167,015	
Capitalisation I (EUR)	31/03/2016		157,903	30/09/2015	157,903		
	30/09/2015		103,487	30/09/2014	103,487		
	30/09/2014		1,098	Capitalisation N (EUR)	31/03/2016	1,098	
Capitalisation N (EUR)	31/03/2016		1,076	30/09/2015	1,076		
	30/09/2015		676	30/09/2014	676		
	30/09/2014		84,254	Capitalisation P (EUR)	31/03/2016	84,254	
Capitalisation P (EUR)	31/03/2016		86,360	30/09/2015	86,360		
	30/09/2015		102,896	30/09/2014	102,896		
	30/09/2014		44,786	Capitalisation X (EUR)	31/03/2016	44,786	
Capitalisation X (EUR)	31/03/2016		8,943	30/09/2015	8,943		
	30/09/2015		10,672	30/09/2014	10,672		
	30/09/2014		3,666	Capitalisation X Hedged (i) (CZK)	31/03/2016	3,666	
Capitalisation X Hedged (i) (CZK)	31/03/2016		3,178	30/09/2015	3,178		
	30/09/2015		2,722	30/09/2014	2,722		
	30/09/2014						

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		365,731,381.24
Shares		365,731,381.24
Cash at bank		9,336,877.21
Other assets	4,12	2,891,642.63
Total assets		377,959,901.08
Current liabilities	4,12	(6,678,584.12)
Total financial derivative instruments		(970.44)
Forward foreign exchange contracts		(970.44)
Total liabilities		(6,679,554.56)
Net assets at the end of the period		371,280,346.52

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
115,000	FONCIERE DES REGIONS	EUR	9,550,750.00	2.57
154,000	GECINA SA	EUR	18,634,000.00	5.02
750,000	KLEPIERRE	EUR	31,575,000.00	8.50
149,000	UNIBAIL-RODAMCO SE	EUR	36,028,200.00	9.70
			95,787,950.00	25.79
Germany				
1,290,000	DEUTSCHE WOHNEN AG	EUR	35,255,700.00	9.50
223,000	LEG IMMOBILIEN AG	EUR	18,475,550.00	4.98
1,155,000	VONOVIA SE	EUR	36,526,875.00	9.83
			90,258,125.00	24.31
United Kingdom				
940,000	BIG YELLOW GROUP PLC	GBP	9,182,549.95	2.47
2,060,000	BRITISH LAND CO PLC/THE	GBP	18,200,754.16	4.90
1,330,000	LAND SECURITIES GROUP PLC	GBP	18,469,408.36	4.98
2,850,000	SEGRO PLC	GBP	14,748,926.14	3.97
1,120,000	SHAFTESBURY PLC	GBP	12,869,166.61	3.47
			73,470,805.22	19.79
Switzerland				
144,000	PSP SWISS PROPERTY AG	CHF	12,205,737.10	3.29
225,000	SWISS PRIME SITE AG	CHF	17,483,893.68	4.71
			29,689,630.78	8.00
Sweden				
1,180,000	FABEGE AB	SEK	17,512,250.39	4.72
260,000	FASTIGHETS AB BALDER	SEK	5,797,797.79	1.56
391,879	HUFVUDSTADEN AB	SEK	5,459,502.06	1.47
			28,769,550.24	7.75
Netherlands				
444,000	EUROCOMMERCIAL PROPERTIES NV	EUR	18,261,720.00	4.92
			18,261,720.00	4.92
Spain				
410,000	AXIARE PATRIMONIO SOCIMI SA	EUR	5,362,800.00	1.44
1,080,000	MERLIN PROPERTIES SOCIMI SA	EUR	11,037,600.00	2.98
			16,400,400.00	4.42
Luxembourg				
380,000	GRAND CITY PROPERTIES SA	EUR	7,676,000.00	2.07
			7,676,000.00	2.07
Austria				
2,900,000	IMMOFINANZ AG	EUR	5,417,200.00	1.46
			5,417,200.00	1.46
			365,731,381.24	98.51

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Right				
Austria				
1,780,000	IMMOEAST AG ORD - RTS 31/12/2099	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			365,731,381.24	98.51

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
3,128.82	EUR	84,628.13	CZK 08/04/2016	3,128.82
91,615,536.97	CZK	3,387,909.22	EUR 08/04/2016	(970.64)
			3,391,038.04	(970.44)
Total financial derivative instruments				(970.44)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	365,731,381.24	98.51
Total financial derivative instruments	(970.44)	0.00
Cash at bank	9,336,877.21	2.51
Other assets and liabilities	(3,786,941.49)	(1.02)
Total net assets	371,280,346.52	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	98,620,114.65
	30/09/2015	EUR	124,089,541.03
	30/09/2014	EUR	126,655,352.85
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,643.96
	30/09/2015	EUR	5,644.96
	30/09/2014	EUR	5,276.15
Capitalisation N (EUR)	31/03/2016	EUR	278.01
	30/09/2015	EUR	278.29
	30/09/2014	EUR	-
Capitalisation P (EUR)	31/03/2016	EUR	276.64
	30/09/2015	EUR	278.06
	30/09/2014	EUR	262.61
Capitalisation Z (EUR)	31/03/2016	EUR	5,982.19
	30/09/2015	EUR	5,961.71
	30/09/2014	EUR	5,532.04
Number of shares			
Capitalisation I (EUR)	31/03/2016		3,647
	30/09/2015		2,743
	30/09/2014		7
Capitalisation N (EUR)	31/03/2016		291
	30/09/2015		18
	30/09/2014		-
Capitalisation P (EUR)	31/03/2016		2,739
	30/09/2015		1,521
	30/09/2014		29
Capitalisation Z (EUR)	31/03/2016		12,905
	30/09/2015		18,145
	30/09/2014		22,887
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.81%
Capitalisation N (EUR)	31/03/2016		0.95%
Capitalisation P (EUR)	31/03/2016		1.81%
Capitalisation Z (EUR)	31/03/2016		0.09%
Portfolio turnover in %*	31/03/2016		148.04%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		97,775,270.96
Shares		94,337,409.89
Undertakings for collective investment		3,437,861.07
Cash at bank		552,847.62
Other assets	4,12	3,307,074.20
Total assets		101,635,192.78
Current liabilities	4,12	(3,015,078.13)
Total liabilities		(3,015,078.13)
Net assets at the end of the period		98,620,114.65

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom									
110,625	ARM HOLDINGS PLC	GBP	1,414,833.27	1.43	3,398	SWISSCOM AG	CHF	1,626,932.20	1.65
47,507	ASTRAZENECA PLC	GBP	2,338,377.07	2.37				10,814,480.35	10.97
193,091	AVIVA PLC	GBP	1,110,800.66	1.13	Sweden				
55,337	COMPASS GROUP PLC	GBP	857,093.11	0.87	50,768	ALFA LAVAL AB	SEK	730,360.93	0.74
48,498	CRODA INTERNATIONAL PLC	GBP	1,858,953.61	1.88	120,962	ASSA ABLOY AB	SEK	2,097,654.54	2.13
49,697	LAND SECURITIES GROUP PLC	GBP	690,130.97	0.70	65,274	INVESTMENT AB KINNEVIK	SEK	1,627,258.92	1.65
196,141	NATIONAL GRID PLC	GBP	2,442,235.59	2.47				4,455,274.39	4.52
16,257	NEXT PLC	GBP	1,107,256.37	1.12	Ireland				
21,024	RECKITT BENCKISER GROUP PLC	GBP	1,784,614.58	1.81	104,464	EXPERIAN PLC	GBP	1,640,401.00	1.66
52,757	ROYAL DUTCH SHELL PLC - A	GBP	1,120,562.80	1.14	37,535	SHIRE PLC	GBP	1,874,286.36	1.90
34,685	ROYAL DUTCH SHELL PLC - B	GBP	743,711.75	0.75				3,514,687.36	3.56
100,610	SSE PLC	GBP	1,893,319.88	1.92	Spain				
30,686	UNILEVER PLC	GBP	1,220,139.25	1.24	72,197	CELLNEX TELECOM SAU	EUR	1,014,367.85	1.03
636,448	VODAFONE GROUP PLC	GBP	1,775,669.25	1.80	59,029	GRIFOLS SA	EUR	1,155,197.53	1.17
			20,357,698.16	20.63				2,169,565.38	2.20
Germany					Belgium				
11,374	BAYERISCHE MOTOREN WERKE AG	EUR	917,881.80	0.93	38,756	COLRUYT SA	EUR	1,984,307.20	2.01
26,811	BRENTAG AG	EUR	1,345,912.20	1.36				1,984,307.20	2.01
8,010	CONTINENTAL AG	EUR	1,602,000.00	1.62	Jersey				
21,724	DEUTSCHE BOERSE AG	EUR	1,629,082.76	1.65	95,992	WPP PLC	GBP	1,969,865.69	2.00
29,978	FRESENIUS SE & CO KGAA	EUR	1,924,887.38	1.95				1,969,865.69	2.00
44,769	GEA GROUP AG	EUR	1,925,067.00	1.96	Denmark				
18,324	HENKEL AG & CO KGAA	EUR	1,775,595.60	1.80	38,061	NOVO NORDISK A/S	DKK	1,814,588.53	1.84
17,865	LEG IMMOBILIEN AG	EUR	1,480,115.25	1.50				1,814,588.53	1.84
13,407	LINDE AG	EUR	1,716,766.35	1.74	Norway				
8,824	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	EUR	1,577,290.00	1.60	128,245	STATOIL ASA	NOK	1,772,883.94	1.80
			15,894,598.34	16.11				1,772,883.94	1.80
Netherlands					Austria				
234,736	ING GROEP NV	EUR	2,495,243.68	2.53	19,313	AMS AG	CHF	583,129.41	0.59
44,184	KONINKLIJKE DSM NV	EUR	2,135,633.64	2.17	16,336	LENZING AG	EUR	1,136,495.52	1.15
99,403	KONINKLIJKE PHILIPS NV	EUR	2,488,554.11	2.52				1,719,624.93	1.74
30,117	KONINKLIJKE VOPAK NV	EUR	1,318,070.51	1.34	Italy				
112,258	RELX NV	EUR	1,722,599.01	1.75	581,814	INTESA SANPAOLO SPA	EUR	1,416,135.28	1.44
89,513	UNILEVER NV	EUR	3,525,469.51	3.57				1,416,135.28	1.44
			13,685,570.46	13.88				94,337,409.89	95.65
France					Undertakings for collective investment				
102,278	AXA SA	EUR	2,116,131.82	2.15	Open ended funds				
24,006	CAP GEMINI SA	EUR	1,982,415.48	2.01	Luxembourg				
34,619	CRITEO SA	USD	1,258,320.37	1.28	3,400	NN (L) LIQUID EUR-Z CAP	EUR	3,437,861.07	3.49
38,101	DANONE SA	EUR	2,381,693.51	2.41				3,437,861.07	3.49
31,870	KLEPIERRE	EUR	1,341,727.00	1.36				3,437,861.07	3.49
8,501	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,279,400.50	1.30	Total securities portfolio				
12,914	PERNOD RICARD SA	EUR	1,265,572.00	1.28				97,775,270.96	99.14
18,520	PUBLICIS GROUPE SA	EUR	1,142,869.20	1.16					
			12,768,129.88	12.95					
Switzerland									
16,925	ACTELION LTD	CHF	2,228,667.25	2.26					
66,766	NOVARTIS AG	CHF	4,264,301.69	4.33					
3,597	PARTNERS GROUP HOLDING AG	CHF	1,273,942.20	1.29					
17,439	SWISS RE AG	CHF	1,420,637.01	1.44					

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 31/03/2016

		% NAV
Total securities portfolio	97,775,270.96	99.14
Cash at bank	552,847.62	0.56
Other assets and liabilities	291,996.07	0.30
Total net assets	98,620,114.65	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	31/03/2016	EUR	780,576,318.88	Distribution P Hedged (i) (USD)	31/03/2016	USD	237.60
	30/09/2015	EUR	681,527,798.34		30/09/2015	USD	236.97
	30/09/2014	EUR	-		30/09/2014	USD	-
Net asset value per share**				Distribution X (EUR)	31/03/2016	EUR	266.47
Capitalisation I (EUR)	31/03/2016	EUR	6,093.17	30/09/2015	EUR	269.67	
	30/09/2015	EUR	6,041.73	30/09/2014	EUR	-	
	30/09/2014	EUR	-	Distribution X (M) Hedged (i) (AUD)	31/03/2016	AUD	239.38
Capitalisation I Hedged (i) (CZK)	31/03/2016	CZK	134,654.93	30/09/2015	AUD	242.42	
	30/09/2015	CZK	-	30/09/2014	AUD	-	
	30/09/2014	CZK	-	Distribution X (M) Hedged (i) (USD)	31/03/2016	USD	239.12
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	23,161.84	30/09/2015	USD	242.00	
	30/09/2015	PLN	22,802.53	30/09/2014	USD	-	
	30/09/2014	PLN	-	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	AUD	238.05
Capitalisation N (EUR)	31/03/2016	EUR	24.48	30/09/2015	AUD	242.12	
	30/09/2015	EUR	24.29	30/09/2014	AUD	-	
	30/09/2014	EUR	-	Distribution Y (M) Hedged (i) (USD)	31/03/2016	USD	237.78
Capitalisation P (EUR)	31/03/2016	EUR	273.25	30/09/2015	USD	241.85	
	30/09/2015	EUR	271.74	30/09/2014	USD	-	
	30/09/2014	EUR	-	Number of shares			
Capitalisation P Hedged (i) (CZK)	31/03/2016	CZK	504.64	Capitalisation I (EUR)	31/03/2016		9,820
	30/09/2015	CZK	503.30	30/09/2015		10,417	
	30/09/2014	CZK	-	30/09/2014		-	
Capitalisation P Hedged (i) (USD)	31/03/2016	USD	1,037.36	Capitalisation I Hedged (i) (CZK)	31/03/2016		2,182
	30/09/2015	USD	1,029.16	30/09/2015		-	
	30/09/2014	USD	-	30/09/2014		-	
Capitalisation X (EUR)	31/03/2016	EUR	276.02	Capitalisation I Hedged (i) (PLN)	31/03/2016		20,541
	30/09/2015	EUR	275.19	30/09/2015		24,451	
	30/09/2014	EUR	-	30/09/2014		-	
Capitalisation X Hedged (i) (RON)	31/03/2016	RON	968.02	Capitalisation N (EUR)	31/03/2016		2,536,571
	30/09/2015	RON	962.59	30/09/2015		729,377	
	30/09/2014	RON	-	30/09/2014		-	
Capitalisation X Hedged (i) (USD)	31/03/2016	USD	243.70	Capitalisation P (EUR)	31/03/2016		119,429
	30/09/2015	USD	242.05	30/09/2015		151,753	
	30/09/2014	USD	-	30/09/2014		-	
Capitalisation Z (EUR)	31/03/2016	EUR	6,613.97	Capitalisation P Hedged (i) (CZK)	31/03/2016		484,739
	30/09/2015	EUR	6,538.19	30/09/2015		468,071	
	30/09/2014	EUR	-	30/09/2014		-	
Distribution I (HY) Hedged (i) (JPY)	31/03/2016	JPY	10,042.00	Capitalisation P Hedged (i) (USD)	31/03/2016		3,617
	30/09/2015	JPY	-	30/09/2015		3,663	
	30/09/2014	JPY	-	30/09/2014		-	
Distribution P (EUR)	31/03/2016	EUR	264.84	Capitalisation X (EUR)	31/03/2016		89,088
	30/09/2015	EUR	267.33	30/09/2015		85,914	
	30/09/2014	EUR	-	30/09/2014		-	

* The portfolio turnover rate is calculated in accordance with 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. 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 X Hedged (i) (RON)	31/03/2016	11,043	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.18	
	30/09/2015	2,724					
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.18	
Capitalisation X Hedged (i) (USD)	31/03/2016	59,612	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.22	
	30/09/2015	21,463					
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.27	
Capitalisation Z (EUR)	31/03/2016	53,262					
	30/09/2015	55,705	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.27	
	30/09/2014	-					
Distribution I (HY) Hedged (i) (JPY)	31/03/2016	50,000	Distribution X (M) Hedged (i) (USD)	02/03/2016	USD	0.87	
	30/09/2015	-					
	30/09/2014	-	Distribution X (M) Hedged (i) (USD)	02/02/2016	USD	0.87	
Distribution P (EUR)	31/03/2016	33,206					
	30/09/2015	29,356	Distribution X (M) Hedged (i) (USD)	05/01/2016	USD	0.87	
	30/09/2014	-					
Distribution P Hedged (i) (USD)	31/03/2016	1,225	Distribution X (M) Hedged (i) (USD)	02/12/2015	USD	0.91	
	30/09/2015	1,253					
	30/09/2014	-	Distribution X (M) Hedged (i) (USD)	03/11/2015	USD	0.91	
Distribution X (EUR)	31/03/2016	31,595					
	30/09/2015	35,179	Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.18	
	30/09/2014	-					
Distribution X (M) Hedged (i) (AUD)	31/03/2016	60,164	Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.18	
	30/09/2015	3,955					
	30/09/2014	-	Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.22	
Distribution X (M) Hedged (i) (USD)	31/03/2016	175,318					
	30/09/2015	14,544	Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.27	
	30/09/2014	-					
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	59,242	Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.27	
	30/09/2015	4,351					
	30/09/2014	-	Distribution Y (M) Hedged (i) (USD)	02/03/2016	USD	0.87	
Distribution Y (M) Hedged (i) (USD)	31/03/2016	101,687					
	30/09/2015	5,174	Distribution Y (M) Hedged (i) (USD)	02/02/2016	USD	0.87	
	30/09/2014	-					
			Distribution Y (M) Hedged (i) (USD)	05/01/2016	USD	0.87	
Dividend							
Distribution P (EUR)	14/12/2015	EUR	3.95	Distribution Y (M) Hedged (i) (USD)	02/12/2015	USD	0.91
Distribution P (EUR)	15/12/2014	EUR	4.15				
Distribution P Hedged (i) (USD)	14/12/2015	USD	1.50	Distribution Y (M) Hedged (i) (USD)	03/11/2015	USD	0.91
Distribution X (EUR)	14/12/2015	EUR	4.00				
Distribution X (EUR)	15/12/2014	EUR	4.20				

* The portfolio turnover rate is calculated in accordance with 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. 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)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2016	0.71%
Capitalisation I Hedged (i) (CZK)	31/03/2016	0.71%
Capitalisation I Hedged (i) (PLN)	31/03/2016	0.71%
Capitalisation N (EUR)	31/03/2016	0.72%
Capitalisation P (EUR)	31/03/2016	1.30%
Capitalisation P Hedged (i) (CZK)	31/03/2016	1.24%
Capitalisation P Hedged (i) (USD)	31/03/2016	1.22%
Capitalisation X (EUR)	31/03/2016	1.80%
Capitalisation X Hedged (i) (RON)	31/03/2016	1.72%
Capitalisation X Hedged (i) (USD)	31/03/2016	1.80%
Capitalisation Z (EUR)	31/03/2016	0.01%
Distribution I (HY) Hedged (i) (JPY)	31/03/2016	0.71%
Distribution P (EUR)	31/03/2016	1.30%
Distribution P Hedged (i) (USD)	31/03/2016	1.30%
Distribution X (EUR)	31/03/2016	1.80%
Distribution X (M) Hedged (i) (AUD)	31/03/2016	1.80%
Distribution X (M) Hedged (i) (USD)	31/03/2016	1.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	2.80%
Distribution Y (M) Hedged (i) (USD)	31/03/2016	2.80%
Portfolio turnover in %*	31/03/2016	123.05%

* The portfolio turnover rate is calculated in accordance with 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. 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 net assets as at 31/03/2016

	Notes	
Total securities portfolio		722,882,219.74
Shares		226,874,308.94
Undertakings for collective investment		62,865,930.51
Bonds and other debt instruments		433,141,980.29
Total financial derivative instruments		3,209,267.15
Forward foreign exchange contracts		3,209,267.15
Cash at bank		22,101,828.53
Margin deposits		13,333,440.37
Other assets	4,12	50,378,080.01
Total assets		811,904,835.80
Current liabilities	4,12	(30,669,301.42)
Total financial derivative instruments		(659,215.50)
Futures		(659,215.50)
Total liabilities		(31,328,516.92)
Net assets at the end of the period		780,576,318.88

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
10,955	AKAMAI TECHNOLOGIES INC	USD	534,219.08	0.07	21,754	PPL CORP	USD	726,755.98	0.09
7,216	ALPHABET INC - CLASS C	USD	4,717,264.89	0.61	18,039	PROCTER & GAMBLE CO/THE	USD	1,302,961.77	0.17
700	AMAZON.COM INC	USD	364,659.73	0.05	9,268	PROLOGIS INC	USD	359,317.48	0.05
5,968	AMERICAN ELECTRIC POWER CO INC	USD	347,747.09	0.04	8,000	PUBLIC STORAGE	USD	1,936,413.50	0.25
23,378	ANADARKO PETROLEUM CORP	USD	955,388.93	0.12	16,892	QLIK TECHNOLOGIES INC	USD	428,692.59	0.05
28,459	APPLE INC	USD	2,721,904.62	0.35	19,000	REALTY INCOME CORP	USD	1,042,244.75	0.13
34,143	BAKER HUGHES INC	USD	1,313,226.88	0.17	40,000	REGENCY CENTERS CORP	USD	2,627,352.90	0.34
27,748	BERKSHIRE HATHAWAY INC	USD	3,454,772.71	0.44	33,397	ROCKWELL COLLINS INC	USD	2,702,415.31	0.35
2,037	BIOGEN INC	USD	465,334.42	0.06	21,000	SIMON PROPERTY GROUP INC	USD	3,827,379.23	0.49
4,482	BIOMARIN PHARMACEUTICAL INC	USD	324,404.69	0.04	7,170	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	524,938.00	0.07
18,000	BOSTON PROPERTIES INC	USD	2,007,318.68	0.26	6,814	STERICYCLE INC	USD	754,559.84	0.10
36,837	BRISTOL-MYERS SQUIBB CO	USD	2,064,979.65	0.26	13,569	TABEAU SOFTWARE INC	USD	546,189.31	0.07
2,072	CABLE ONE INC	USD	794,816.69	0.10	61,347	T-MOBILE US INC	USD	2,061,857.84	0.26
10,625	CELGENE CORP	USD	933,224.74	0.12	51,276	TORCHMARK CORP	USD	2,437,021.77	0.31
14,741	CF INDUSTRIES HOLDINGS INC	USD	405,408.22	0.05	2,726	UNITEDHEALTH GROUP INC	USD	308,351.02	0.04
74,136	CITIGROUP INC	USD	2,716,140.58	0.35	29,501	UNIVERSAL DISPLAY CORP	USD	1,400,556.45	0.18
47,446	COLGATE-PALMOLIVE CO	USD	2,941,564.56	0.38	72,439	US BANCORP	USD	2,580,228.17	0.33
10,495	COMCAST CORP	USD	562,533.11	0.07	6,357	VALERO ENERGY CORP	USD	357,806.13	0.05
61,090	DELTA AIR LINES INC	USD	2,609,680.31	0.33	46,702	VF CORP	USD	2,654,048.98	0.34
17,000	DIGITAL REALTY TRUST INC	USD	1,320,108.81	0.17	42,438	VISA INC	USD	2,848,192.92	0.36
18,000	DUKE REALTY CORP	USD	356,035.28	0.05	50,358	WELLTOWER INC	USD	3,064,212.82	0.39
6,627	ELI LILLY & CO	USD	418,770.80	0.05	11,625	YUM! BRANDS INC	USD	834,984.20	0.11
20,715	EMC CORP/MA	USD	484,449.78	0.06				115,368,719.83	14.79
24,856	EQUIFAX INC	USD	2,492,907.06	0.32	Japan				
21,000	EQUITY LIFESTYLE PROPERTIES INC	USD	1,340,292.22	0.17	213,500	ASTELLAS PHARMA INC	JPY	2,494,561.50	0.32
39,000	EQUITY RESIDENTIAL	USD	2,567,829.41	0.33	10,000	CHUGAI PHARMACEUTICAL CO LTD	JPY	272,096.15	0.03
9,500	ESSEX PROPERTY TRUST INC	USD	1,949,602.91	0.25	32,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	791,007.32	0.10
53,921	EVERSOURCE ENERGY	USD	2,760,520.50	0.35	38,700	DENSO CORP	JPY	1,366,951.72	0.18
24,000	EXTRA SPACE STORAGE INC	USD	1,968,355.93	0.25	5,900	EAST JAPAN RAILWAY CO	JPY	447,429.91	0.06
7,519	FACEBOOK INC	USD	752,856.74	0.10	38,800	HITACHI CHEMICAL CO LTD	JPY	613,446.04	0.08
19,000	FEDERAL REALTY INVESTMENT TRUST	USD	2,601,860.38	0.33	11,200	HONDA MOTOR CO LTD	JPY	269,856.92	0.03
41,000	FIRST INDUSTRIAL REALTY TRUST INC	USD	818,165.07	0.10	8,300	JAPAN AIRLINES CO LTD	JPY	267,119.56	0.03
8,104	FLUOR CORP	USD	381,891.80	0.05	407	JAPAN REAL ESTATE INVESTMENT CORP	JPY	2,065,510.38	0.26
20,347	FMC CORP	USD	720,818.21	0.09	109,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	355,816.66	0.05
21,159	FMC TECHNOLOGIES INC	USD	508,016.53	0.07	105,200	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	428,341.02	0.05
118,683	FORD MOTOR CO	USD	1,406,011.58	0.18	134,000	MITSUI FUDOSAN CO LTD	JPY	2,937,795.20	0.39
248,343	FRONTIER COMMUNICATIONS CORP	USD	1,218,232.96	0.16	1,180	ORIX JREIT INC	JPY	1,607,670.54	0.21
138,937	GENERAL ELECTRIC CO	USD	3,875,922.28	0.51	256,300	RESONA HOLDINGS INC	JPY	803,640.70	0.10
55,000	GENERAL GROWTH PROPERTIES INC	USD	1,434,908.52	0.18	8,200	SOFTBANK GROUP CORP	JPY	343,545.40	0.04
5,027	GILEAD SCIENCES INC	USD	405,230.33	0.05	39,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,052,266.47	0.13
4,266	GOLDMAN SACHS GROUP INC/THE	USD	587,667.66	0.08	62,100	TOYOTA MOTOR CORP	JPY	2,885,852.55	0.38
35,948	HIGHWOODS PROPERTIES INC	USD	1,508,204.01	0.19	948,000	UBE INDUSTRIES LTD	JPY	1,472,926.34	0.19
2,718	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	271,358.75	0.03				20,475,834.38	2.63
55,982	KINDER MORGAN INC/DE	USD	877,397.67	0.11	United Kingdom				
112,331	LEUCADIA NATIONAL CORP	USD	1,593,955.75	0.20	24,121	ASTRAZENECA PLC	GBP	1,187,277.52	0.15
23,097	MEAD JOHNSON NUTRITION CO	USD	1,722,216.74	0.22	57,778	BRITISH AMERICAN TOBACCO PLC	GBP	2,980,573.50	0.38
64,531	METLIFE INC	USD	2,488,256.01	0.32	48,436	DIAGEO PLC	GBP	1,149,440.56	0.15
33,726	MICRON TECHNOLOGY INC	USD	309,869.00	0.04	47,966	IMPERIAL BRANDS PLC	GBP	2,337,072.77	0.30
70,210	MICROSOFT CORP	USD	3,402,832.96	0.44	39,921	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1,445,601.63	0.19
35,294	MORGAN STANLEY	USD	774,606.59	0.10	100,000	LAND SECURITIES GROUP PLC	GBP	1,388,677.32	0.18
69,920	NOBLE ENERGY INC	USD	1,927,240.75	0.25	6,518	NIELSEN HOLDINGS PLC	USD	301,204.76	0.04
108,117	PFIZER INC	USD	2,812,152.06	0.36	115,561	ROYAL DUTCH SHELL PLC - A	GBP	2,454,524.67	0.31
3,433	PHILIP MORRIS INTERNATIONAL INC	USD	295,565.47	0.04	90,000	SHAFTESBURY PLC	GBP	1,034,129.46	0.13
19,129	PHILLIPS 66	USD	1,453,538.77	0.19				14,278,502.19	1.83
					France				
					20,839	BOUYGUES SA	EUR	747,078.15	0.10
					13,505	CIE DE SAINT-GOBAIN	EUR	523,048.65	0.07
					29,278	ENGIE SA	EUR	399,351.92	0.05

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
22,327	NOVO NORDISK A/S	DKK	1,064,457.53	0.14
			1,064,457.53	0.14
Mexico				
95,703	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	816,027.43	0.10
			816,027.43	0.10
Belgium				
7,225	ANHEUSER-BUSCH INBEV SA/NV	EUR	789,331.25	0.10
			789,331.25	0.10
Russia				
19,101	LUKOIL PJSC	RUB	657,338.25	0.08
			657,338.25	0.08
Finland				
12,438	SAMPO OYJ	EUR	519,162.12	0.07
			519,162.12	0.07
Philippines				
122,280	UNIVERSAL ROBINA CORP	PHP	505,241.27	0.06
			505,241.27	0.06
Malaysia				
251,500	MISC BHD	MYR	503,457.64	0.06
			503,457.64	0.06
Indonesia				
533,900	BANK CENTRAL ASIA TBK PT	IDR	469,931.58	0.06
			469,931.58	0.06
Thailand				
844,400	THAI UNION GROUP PCL	THB	440,215.44	0.06
			440,215.44	0.06
Israel				
7,227	NICE-SYSTEMS LTD	ILS	415,825.86	0.05
			415,825.86	0.05
Chile				
42,953	EMPRESAS COPEC SA	CLP	361,804.05	0.05
			361,804.05	0.05
Poland				
214,230	ORANGE POLSKA SA	PLN	340,441.17	0.04
			340,441.17	0.04
Turkey				
46,998	ULKER BISKUVI SANAYI AS	TRY	306,130.00	0.04
			306,130.00	0.04
Norway				
37,755	ORKLA ASA	NOK	300,221.34	0.04
			300,221.34	0.04
			226,874,308.94	29.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Germany				
2,794,449	BUNDESREPUBLIK DEUTSCHLAND 0.750% 15/04/2018	EUR	2,899,329.95	0.37
15,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15/08/2025	EUR	16,263,000.90	2.08
18,048,690	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	19,360,107.82	2.49
8,138,254	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	8,888,885.86	1.14
4,975,500	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	5,790,621.24	0.74
15,382,752	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.500% 15/04/2016	EUR	15,397,827.10	1.97
15,395,475	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	17,127,204.10	2.19
			85,726,976.97	10.98
Austria				
17,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	18,345,720.00	2.35
2,000,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	2,948,259.88	0.38
25,000,000	AUSTRIA GOVERNMENT BOND 4.000% 15/09/2016	EUR	25,501,499.25	3.26
9,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	14,673,510.09	1.88
			61,468,989.22	7.87
Australia				
25,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	17,335,277.67	2.22
6,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	5,827,141.79	0.75
3,950,000	AUSTRALIA GOVERNMENT BOND 3.750% 21/04/2037	AUD	2,935,052.92	0.38
27,000,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	21,990,234.55	2.81
6,000,000	AUSTRALIAN GOVERNMENT BOND 3.250% 21/04/04/2029	AUD	4,286,422.33	0.55
			52,374,129.26	6.71
Netherlands				
11,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	11,018,919.67	1.41
4,000,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	5,905,560.32	0.76
15,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2016	EUR	15,188,400.60	1.95
8,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	12,672,640.40	1.62
			44,785,520.99	5.74
Canada				
18,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	13,287,958.96	1.70
20,000,000	CANADIAN GOVERNMENT BOND 2.500% 01/06/2024	CAD	15,007,147.76	1.93
12,000,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	9,058,591.68	1.16
4,331,310	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	4,297,924.98	0.55
			41,651,623.38	5.34
United Kingdom				
11,743,270	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	16,352,343.87	2.10
4,000,680	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	6,429,621.98	0.82
6,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	7,963,137.84	1.02
6,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	9,928,399.58	1.27
			40,673,503.27	5.21

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
12,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	13,750,679.64	1.76
1,300,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,785,536.99	0.23
9,540,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	11,322,834.82	1.45
			26,859,051.45	3.44
Sweden				
66,000,000	SWEDEN GOVERNMENT BOND 1.500% 13/11/2023	SEK	7,751,185.85	0.99
95,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	12,082,741.57	1.55
40,000,000	SWEDEN GOVERNMENT BOND 3.500% 01/06/2022	SEK	5,212,354.44	0.67
			25,046,281.86	3.21
United States				
9,977,700	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	8,785,927.19	1.13
12,003,120	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	10,621,942.24	1.36
			19,407,869.43	2.49
Denmark				
45,480,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	6,715,513.25	0.86
75,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	11,301,720.97	1.45
			18,017,234.22	2.31
Italy				
8,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/12/2025	EUR	8,570,880.16	1.10
			8,570,880.16	1.10
Spain				
8,000,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	8,559,920.08	1.10
			8,559,920.08	1.10
			433,141,980.29	55.50
Undertakings for collective investment				
Open ended funds				
Ireland				
270,605	ISHARES \$ HIGH YIELD CORPORATE BOND UCITS ETF	USD	23,454,570.53	3.00
137,093	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	USD	7,776,483.28	1.00
197,637	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	20,289,414.42	2.60
117,866	ISHARES JP MORGAN \$ EMERGING MARKETS BOND UCITS ETF	USD	11,345,462.28	1.45
			62,865,930.51	8.05
			62,865,930.51	8.05
Total securities portfolio			722,882,219.74	92.61

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
481,048,301.35	110,779,161.80	08/04/2016	110,779,161.80	2,615,986.82
142,734,926.08	160,000,000.00	28/04/2016	142,734,926.08	2,428,110.15
23,121,018.60	2,900,000,000.00	28/04/2016	23,121,018.60	477,379.87
29,725,213.59	19,598,109.87	08/04/2016	19,598,109.87	461,636.09
42,006,805.10	33,000,000.00	28/04/2016	42,006,805.10	410,830.58
33,420,690.93	49,000,000.00	28/04/2016	33,420,690.93	199,045.60
48,673,995.30	72,000,000.00	28/04/2016	48,673,995.30	158,567.39
2,681,800.97	2,961,204.52	08/04/2016	2,681,800.97	83,553.45
11,017,712.08	2,464,743.11	08/04/2016	2,464,743.11	294.98
118,898.12	531,006.16	08/04/2016	118,898.12	93.93
72,500.53	1,960,902.62	08/04/2016	72,500.53	7.84
537,436,578.32	19,873,357.79	08/04/2016	19,873,357.79	(4,842.69)
1,083,972.00	1,615,515.98	08/04/2016	1,083,972.00	(6,241.87)
17,961,422.99	134,000,000.00	28/04/2016	17,961,422.99	(23,609.17)
2,732,326.31	11,738,304.68	08/04/2016	2,732,326.31	(34,686.48)
25,403,068.32	235,000,000.00	28/04/2016	25,403,068.32	(38,852.43)
500,000,000.00	3,977,155.22	08/04/2016	3,977,155.22	(73,204.74)
86,365,505.13	79,224,424.53	08/04/2016	79,224,424.53	(3,444,802.17)
			575,928,377.57	3,209,267.15
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(271)	DJ US REAL ESTATE 17/06/2016	USD	7,286,595.59	(453,643.98)
2,318	EURO STOXX REAL 17/06/2016	EUR	26,448,380.00	1,036,113.43
(872)	EURO STOXX 50 17/06/2016	EUR	25,558,320.00	103,786.54
208	FTSE 100 IDX FUTURE 17/06/2016	GBP	16,037,318.51	64,756.85
184	MSCI CONSUMER DIS 17/06/2016	USD	3,885,757.71	170,234.92
401	MSCI EMERG MKT NT 17/06/2016	EUR	11,928,827.70	30,556.20
(269)	MSCI INDUSTRIALS 17/06/2016	USD	6,202,426.40	(283,923.59)
301	MSCI WORLD UTILIT 17/06/2016	USD	5,413,034.18	218,620.24
133	MSCI WORLD MATERIA 17/06/2016	USD	3,113,499.01	(18,709.05)
(43)	S&P 500 FUTURE 16/06/2016	USD	19,352,924.40	(680,630.51)
(219)	TOPIX INDX FUTURE 09/06/2016	JPY	23,040,532.07	(456,184.17)
			148,267,615.57	(269,023.12)
Future on interest rates				
(542)	EURO-BUND FUTURE 08/06/2016	EUR	88,519,440.00	(390,192.38)
			88,519,440.00	(390,192.38)
Total financial derivative instruments				2,550,051.65

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	722,882,219.74	92.61
Total financial derivative instruments	2,550,051.65	0.33
Cash at bank	22,101,828.53	2.83
Other assets and liabilities	33,042,218.96	4.23
Total net assets	780,576,318.88	100.00

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.76%
Capitalisation I Hedged (i) (PLN)	31/03/2016	0.76%
Capitalisation N (EUR)	31/03/2016	0.90%
Capitalisation P (EUR)	31/03/2016	1.50%
Capitalisation X (EUR)	31/03/2016	2.31%
Capitalisation Z (EUR)	31/03/2016	0.06%
Portfolio turnover in %*	31/03/2016	133.60%

Net assets	31/03/2016	EUR	122,296,387.08
	30/09/2015	EUR	53,588,966.08
	30/09/2014	EUR	53,937,204.31

Net asset value per share**

Capitalisation I (EUR)	31/03/2016	EUR	6,026.81
	30/09/2015	EUR	5,920.19
	30/09/2014	EUR	5,218.72
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	19,623.73
	30/09/2015	PLN	19,146.97
	30/09/2014	PLN	-
Capitalisation N (EUR)	31/03/2016	EUR	30.06
	30/09/2015	EUR	29.54
	30/09/2014	EUR	26.08
Capitalisation P (EUR)	31/03/2016	EUR	297.21
	30/09/2015	EUR	293.08
	30/09/2014	EUR	260.29
Capitalisation X (EUR)	31/03/2016	EUR	284.78
	30/09/2015	EUR	281.90
	30/09/2014	EUR	-
Capitalisation Z (EUR)	31/03/2016	EUR	6,281.21
	30/09/2015	EUR	6,148.54
	30/09/2014	EUR	5,382.04

Number of shares

Capitalisation I (EUR)	31/03/2016	61
	30/09/2015	58
	30/09/2014	7
Capitalisation I Hedged (i) (PLN)	31/03/2016	4,010
	30/09/2015	116
	30/09/2014	-
Capitalisation N (EUR)	31/03/2016	17,260
	30/09/2015	11,923
	30/09/2014	2,725
Capitalisation P (EUR)	31/03/2016	176,223
	30/09/2015	10,005
	30/09/2014	29
Capitalisation X (EUR)	31/03/2016	3,148
	30/09/2015	3,211
	30/09/2014	-
Capitalisation Z (EUR)	31/03/2016	7,893
	30/09/2015	7,893
	30/09/2014	10,000

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		105,238,476.42
Shares		23,680,800.84
Undertakings for collective investment		1,360,991.09
Bonds and other debt instruments		80,196,684.49
Total financial derivative instruments		1,774,697.86
Credit default swaps		40,065.99
Forward foreign exchange contracts		726,922.60
Futures		1,007,709.27
Cash at bank		10,331,401.91
Margin deposits		4,836,822.18
Other assets	4,12	2,346,438.90
Total assets		124,527,837.27
Current liabilities	4,12	(2,231,450.19)
Total liabilities		(2,231,450.19)
Net assets at the end of the period		122,296,387.08

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
1,473	AKAMAI TECHNOLOGIES INC	USD	71,830.64	0.06	404	UNITEDHEALTH GROUP INC	USD	45,698.39	0.04
970	ALPHABET INC - CLASS C	USD	634,111.27	0.53	3,966	UNIVERSAL DISPLAY CORP	USD	188,285.38	0.15
94	AMAZON.COM INC	USD	48,968.59	0.04	9,739	US BANCORP	USD	346,896.59	0.28
802	AMERICAN ELECTRIC POWER CO INC	USD	46,731.43	0.04	855	VALERO ENERGY CORP	USD	48,124.00	0.04
3,143	ANADARKO PETROLEUM CORP	USD	128,445.01	0.11	6,279	VF CORP	USD	356,832.12	0.29
3,834	APPLE INC	USD	366,695.33	0.30	5,697	VISA INC	USD	382,349.66	0.31
4,590	BAKER HUGHES INC	USD	176,543.11	0.14	788	WELLTOWER INC	USD	47,948.68	0.04
3,731	BERKSHIRE HATHAWAY INC	USD	464,529.23	0.39	1,563	YUM! BRANDS INC	USD	112,264.97	0.09
274	BIOGEN INC	USD	62,592.85	0.05				11,512,655.12	9.42
603	BIOMARIN PHARMACEUTICAL INC	USD	43,644.81	0.04	Japan				
4,953	BRISTOL-MYERS SQUIBB CO	USD	277,651.39	0.23	28,700	ASTELLAS PHARMA INC	JPY	335,334.50	0.27
241	CABLE ONE INC	USD	92,447.31	0.08	1,300	CHUGAI PHARMACEUTICAL CO LTD	JPY	35,372.50	0.03
1,429	CELGENE CORP	USD	125,513.24	0.10	5,200	DENSO CORP	JPY	183,673.10	0.15
1,982	CF INDUSTRIES HOLDINGS INC	USD	54,509.13	0.04	800	EAST JAPAN RAILWAY CO	JPY	60,668.46	0.05
9,967	CITIGROUP INC	USD	365,163.66	0.30	5,200	HITACHI CHEMICAL CO LTD	JPY	82,214.42	0.07
6,379	COLGATE-PALMOLIVE CO	USD	395,486.24	0.32	1,500	HONDA MOTOR CO LTD	JPY	36,141.55	0.03
1,411	COMCAST CORP	USD	75,629.75	0.06	1,100	JAPAN AIRLINES CO LTD	JPY	35,401.39	0.03
8,213	DELTA AIR LINES INC	USD	350,848.00	0.29	15,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	48,965.60	0.04
2,416	DUKE REALTY CORP	USD	47,787.85	0.04	14,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	57,410.73	0.05
891	ELI LILLY & CO	USD	56,303.73	0.05	34,400	RESONA HOLDINGS INC	JPY	107,862.82	0.09
2,785	EMC CORP/MA	USD	65,131.19	0.05	1,100	SOFTBANK GROUP CORP	JPY	46,085.36	0.04
3,342	EQUIFAX INC	USD	335,182.47	0.27	5,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	141,190.19	0.12
7,250	EVERSOURCE ENERGY	USD	371,168.44	0.30	8,300	TOYOTA MOTOR CORP	JPY	385,709.76	0.31
1,011	FACEBOOK INC	USD	101,228.64	0.08	127,000	UBE INDUSTRIES LTD	JPY	197,322.41	0.16
1,090	FLUOR CORP	USD	51,365.01	0.04				1,753,352.79	1.44
2,736	FMC CORP	USD	96,926.26	0.08	United Kingdom				
2,845	FMC TECHNOLOGIES INC	USD	68,306.96	0.06	3,233	ASTRAZENECA PLC	GBP	159,133.88	0.13
15,957	FORD MOTOR CO	USD	189,039.09	0.15	7,804	BRITISH AMERICAN TOBACCO PLC	GBP	402,582.22	0.33
33,389	FRONTIER COMMUNICATIONS CORP	USD	163,787.91	0.13	6,495	DIAGEO PLC	GBP	154,133.63	0.13
18,680	GENERAL ELECTRIC CO	USD	521,115.53	0.44	6,497	IMPERIAL BRANDS PLC	GBP	316,556.76	0.26
676	GILEAD SCIENCES INC	USD	54,492.88	0.04	5,344	INTERCONTINENTAL HOTELS GROUP PLC	GBP	193,514.57	0.16
574	GOLDMAN SACHS GROUP INC/THE	USD	79,072.02	0.06	876	NIELSEN HOLDINGS PLC	USD	40,481.03	0.03
365	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	36,440.74	0.03	15,565	ROYAL DUTCH SHELL PLC - A	GBP	330,601.82	0.27
7,527	KINDER MORGAN INC/DE	USD	117,969.57	0.10				1,597,003.91	1.31
15,080	LEUCADIA NATIONAL CORP	USD	213,982.36	0.17	Switzerland				
3,101	MEAD JOHNSON NUTRITION CO	USD	231,224.58	0.19	755	ACTELION LTD	CHF	99,417.65	0.08
8,676	METLIFE INC	USD	334,538.58	0.27	1,671	CHUBB LTD	USD	174,717.78	0.14
4,534	MICRON TECHNOLOGY INC	USD	41,657.65	0.03	740	CIE FINANCIERE RICHEMONT SA	CHF	43,093.03	0.04
9,425	MICROSOFT CORP	USD	456,796.76	0.37	1,341	JULIUS BAER GROUP LTD	CHF	50,750.30	0.04
4,745	MORGAN STANLEY	USD	104,139.75	0.09	6,128	NOVARTIS AG	CHF	391,391.44	0.32
9,401	NOBLE ENERGY INC	USD	259,124.58	0.21	299	PARTNERS GROUP HOLDING AG	CHF	105,896.22	0.09
14,536	PFIZER INC	USD	378,085.24	0.31	100	SYNGENTA AG	CHF	36,653.87	0.03
471	PHILIP MORRIS INTERNATIONAL INC	USD	40,550.93	0.03				901,920.29	0.74
2,568	PHILLIPS 66	USD	195,132.39	0.16	France				
2,925	PPL CORP	USD	97,718.18	0.08	2,798	BOUYGUES SA	EUR	100,308.30	0.08
2,425	PROCTER & GAMBLE CO/THE	USD	175,158.40	0.14	1,811	CIE DE SAINT-GOBAIN	EUR	70,140.03	0.06
1,244	PROLOGIS INC	USD	48,229.49	0.04	3,994	ENGIE SA	EUR	54,478.16	0.04
2,271	QLIK TECHNOLOGIES INC	USD	57,634.43	0.05	39,976	HAVES SA	EUR	281,710.87	0.23
4,490	ROCKWELL COLLINS INC	USD	363,321.40	0.30	4,582	JCDECAUX SA	EUR	176,269.54	0.14
964	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	70,577.44	0.06	1,127	KLEPIERRE	EUR	47,446.70	0.04
916	STERICYCLE INC	USD	101,434.81	0.08	621	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	93,460.50	0.08
1,824	TABLEAU SOFTWARE INC	USD	73,420.98	0.06				823,814.10	0.67
8,248	T-MOBILE US INC	USD	277,213.29	0.23	Ireland				
6,894	TORCHMARK CORP	USD	327,654.81	0.27	1,146	ALLERGAN PLC	USD	269,547.08	0.23
					613	KERRY GROUP PLC	EUR	50,241.48	0.04
					2,301	MEDTRONIC PLC	USD	151,441.36	0.12

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,764	SHIRE PLC	GBP	88,084.22	0.07					
7,594	TYCO INTERNATIONAL PLC	USD	244,636.69	0.20					
			803,950.83	0.66					
Canada					Taiwan				
3,162	AGRIUM INC	CAD	245,996.34	0.20	11,000	CATCHER TECHNOLOGY CO LTD	TWD	79,181.40	0.06
1,225	ENBRIDGE INC	CAD	42,020.39	0.03	2,000	HERMES MICROVISION INC	TWD	50,170.04	0.04
1,072	FRANCO-NEVADA CORP	CAD	58,009.20	0.05	26,719	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	118,021.68	0.10
4,166	INTACT FINANCIAL CORP	CAD	257,006.09	0.21				247,373.12	0.20
3,273	TORONTO-DOMINION BANK/THE	CAD	124,484.72	0.10					
			727,516.74	0.59					
Germany					Sweden				
10,216	DEUTSCHE BANK AG	EUR	152,729.20	0.12	20,462	SVENSKA HANDELSBANKEN AB	SEK	228,807.84	0.19
3,986	DEUTSCHE BOERSE AG	EUR	298,910.14	0.24				228,807.84	0.19
386	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	68,997.50	0.06					
3,722	PROSIEBENSAT.1 MEDIA SE	EUR	168,178.57	0.14					
			688,815.41	0.56					
Australia					Italy				
6,837	ARISTOCRAT LEISURE LTD	AUD	47,537.56	0.04	49,161	ENEL SPA	EUR	191,629.58	0.16
5,454	CROWN RESORTS LTD	AUD	45,874.07	0.04				191,629.58	0.16
20,163	HARVEY NORMAN HOLDINGS LTD	AUD	63,971.58	0.05					
2,202	REA GROUP LTD	AUD	80,313.10	0.07					
16,088	SCENTRE GROUP	AUD	48,219.10	0.04					
58,978	SPARK INFRASTRUCTURE GROUP	AUD	82,412.76	0.07					
23,456	TABCORP HOLDINGS LTD	AUD	67,769.11	0.06					
32,093	TATTS GROUP LTD	AUD	81,891.01	0.07					
15,359	WESTFIELD CORP	AUD	103,576.81	0.07					
			621,565.10	0.51					
Cayman Islands					South Africa				
38,000	CHINA MENGNIU DAIRY CO LTD	HKD	53,137.37	0.04	24,398	SANLAM LTD	ZAR	99,699.82	0.09
21,200	TENCENT HOLDINGS LTD	HKD	380,157.13	0.31	7,507	SHOPRITE HOLDINGS LTD	ZAR	77,764.10	0.06
			433,294.50	0.35				177,463.92	0.15
Argentina					Bermuda				
1,568	BANCO MACRO SA	USD	88,709.54	0.07	108,782	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	158,761.34	0.13
1,882	BBVA BANCO FRANCES SA	USD	32,981.04	0.03					
1,371	GRUPO CLARIN SA	USD	21,956.69	0.02					
3,644	GRUPO FINANCIERO GALICIA SA	USD	90,496.42	0.07					
3,651	TELECOM ARGENTINA SA	USD	57,317.70	0.05					
7,445	YPF SA	USD	116,815.06	0.09					
			408,276.45	0.33					
South Korea					Brazil				
283	LG CHEM LTD	KRW	49,295.21	0.04	10,414	AMBEV SA	BRL	48,529.98	0.04
1,755	LG CORP	KRW	92,248.68	0.08	13,653	LOJAS AMERICANAS SA	BRL	56,186.50	0.05
237	SAMSUNG ELECTRONICS CO LTD	KRW	238,602.31	0.19	4,611	TELEFONICA BRASIL SA	BRL	51,652.41	0.04
			380,146.20	0.31				156,368.89	0.13
Netherlands					China				
5,381	KONINKLIJKE DSM NV	EUR	260,090.64	0.21	6,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	45,717.96	0.04
			260,090.64	0.21	154,000	LENOVO GROUP LTD	HKD	105,582.36	0.08
Spain					Denmark				
1,981	INDUSTRIA DE DISENO TEXTIL SA	EUR	58,568.27	0.05	3,061	NOVO NORDISK A/S	DKK	145,935.62	0.12
20,161	TELEFONICA SA	EUR	198,626.17	0.16				145,935.62	0.12
			257,194.44	0.21					
					Mexico				
					12,867 FOMENTO ECONOMICO MEXICANO SAB DE CV MXN 109,712.60 0.09				
					109,712.60 0.09				
					Belgium				
					974 ANHEUSER-BUSCH INBEV SA/NV EUR 106,409.50 0.09				
					106,409.50 0.09				
					Hong Kong				
					19,561 AIA GROUP LTD HKD 97,263.06 0.08				
					97,263.06 0.08				
					Singapore				
					70,100 CAPITALAND MALL TRUST SGD 95,475.58 0.08				
					95,475.58 0.08				
					Russia				
					2,567 LUKOIL PJSC RUB 88,340.26 0.07				
					88,340.26 0.07				

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland									
1,682	SAMPO OYJ	EUR	70,206.68	0.06	2,500,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,075,975.03	3.33
			70,206.68	0.06				12,670,339.88	10.36
Malaysia					Netherlands				
33,500	MISC BHD	MYR	67,060.96	0.05	4,500,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	4,507,739.87	3.68
			67,060.96	0.05	2,500,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	2,892,824.93	2.37
Philippines					800,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	1,181,112.06	0.97
16,020	UNIVERSAL ROBINA CORP	PHP	66,192.06	0.05	4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2016	EUR	4,050,240.16	3.31
			66,192.06	0.05				12,631,917.02	10.33
Indonesia					United Kingdom				
71,700	BANK CENTRAL ASIA TBK PT	IDR	63,109.37	0.05	1,281,084	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,783,892.06	1.46
			63,109.37	0.05	1,333,560	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,143,207.32	1.75
Thailand					1,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	1,327,189.64	1.09
115,800	THAI UNION GROUP PCL	THB	60,370.62	0.05	2,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	3,309,466.53	2.70
			60,370.62	0.05				8,563,755.55	7.00
Israel					Finland				
956	NICE-SYSTEMS LTD	ILS	55,006.16	0.04	2,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2,217,700.04	1.81
			55,006.16	0.04	2,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,291,779.94	1.88
Chile					400,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	549,396.00	0.45
5,738	EMPRESAS COPEC SA	CLP	48,332.63	0.04				5,058,875.98	4.14
			48,332.63	0.04	Canada				
Poland					5,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	3,691,099.71	3.02
28,504	ORANGE POLSKA SA	PLN	45,296.81	0.04	1,010,639	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	1,002,849.17	0.82
			45,296.81	0.04				4,693,948.88	3.84
Turkey					Sweden				
6,206	ULKER BISKUVI SANAYI AS	TRY	40,423.91	0.03	8,000,000	SWEDEN GOVERNMENT BOND 1.500% 13/11/2023	SEK	939,537.68	0.77
			40,423.91	0.03	13,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	1,653,427.79	1.35
Norway					13,000,000	SWEDEN GOVERNMENT BOND 3.500% 01/06/2022	SEK	1,694,015.19	1.39
5,076	ORKLA ASA	NOK	40,363.49	0.03				4,286,980.66	3.51
			40,363.49	0.03	United States				
			23,680,800.84	19.36	1,795,986	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,581,466.89	1.29
Bonds and other debt instruments					2,700,702	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	2,389,937.00	1.96
Germany								3,971,403.89	3.25
4,000,000	BUNDESOBLIGATION 2.750% 08/04/2016	EUR	4,001,440.12	3.27	Australia				
1,500,000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15/08/2025	EUR	1,626,300.09	1.33	1,600,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	1,553,904.48	1.27
4,000,000	BUNDESSCHATZANWEISUNGEN 0.250% 10/06/2016	EUR	4,005,320.12	3.28	3,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	2,157,308.18	1.76
2,753,190	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	2,953,236.79	2.41				3,711,212.66	3.03
2,183,434	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	2,384,823.03	1.95	Italy				
1,492,650	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,737,186.37	1.42	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/12/2025	EUR	2,678,400.05	2.19
			16,708,306.52	13.66				2,678,400.05	2.19
Austria					Spain				
3,500,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	3,777,060.00	3.09	2,500,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	2,674,975.03	2.19
500,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	737,064.97	0.60				2,674,975.03	2.19
4,000,000	AUSTRIA GOVERNMENT BOND 4.000% 15/09/2016	EUR	4,080,239.88	3.34					

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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
5,000,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	738,293.01	0.60
12,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	1,808,275.36	1.48
			2,546,568.37	2.08
			80,196,684.49	65.58

Undertakings for collective investment

Open ended funds

Jersey				
548,927	ETFS CORN	USD	523,131.69	0.43
178,882	ETFS ZINC	USD	837,859.40	0.68
			1,360,991.09	1.11
			1,360,991.09	1.11

Total securities portfolio 105,238,476.42 86.05

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	37,500,000.00	520,998.00
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	37,500,000.00	520,998.00
CDX ITRAXX EUROPE CROSSOVER SERIES 25 VERSION 1	Sell	5.000	20/06/2021	EUR	3,000,000.00	248,127.00
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Sell	1.000	20/06/2021	USD	20,000,000.00	187,679.88
CDX ITRAXX ASIA EX JAPAN INVESTMENT GRADE SERIES 25 VERSION 1	Buy	5.000	20/06/2021	USD	8,000,000.00	151,911.68
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Buy	1.000	20/06/2021	USD	4,000,000.00	75,955.84
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Sell	1.000	20/06/2021	USD	7,500,000.00	70,379.95
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Sell	1.000	20/06/2021	USD	7,000,000.00	65,687.95

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA HIGH YIELD SERIES 26 VERSION 1	Sell	5.000	20/06/2021	USD	3,000,000.00	35,540.34
CDX EMERGING MARKETS SERIES 25 VERSION 1	Sell	1.000	20/06/2021	USD	26,000,000.00	(1,982,664.56)
						40,065.99

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

79,350,790.39	PLN	18,281,873.93	EUR	08/04/2016	18,281,873.93	423,097.37
15,137,476.69	EUR	17,100,000.00	USD	28/04/2016	15,137,476.69	142,185.73
7,764,894.28	EUR	6,100,000.00	GBP	28/04/2016	7,764,894.28	75,941.41
3,667,471.92	EUR	460,000,000.00	JPY	28/04/2016	3,667,471.92	75,722.33
2,300,000,000.00	COP	711,450.96	USD	28/04/2016	659,564.44	46,932.73
4,842,589.91	EUR	7,100,000.00	CAD	28/04/2016	4,842,589.91	28,841.30
3,177,330.25	EUR	4,700,000.00	AUD	28/04/2016	3,177,330.25	10,350.93
2,546,768.93	EUR	19,000,000.00	DKK	28/04/2016	2,546,768.93	(3,347.57)
365,370.12	EUR	1,569,185.81	PLN	08/04/2016	365,370.12	(4,526.33)
4,323,926.52	EUR	40,000,000.00	SEK	28/04/2016	4,323,926.52	(6,613.18)
694,654.18	USD	2,300,000,000.00	COP	28/04/2016	638,498.26	(61,662.12)
					61,405,765.25	726,922.60

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on stock indices

(1,868)	BCOM COMDTY IND 15/06/2016	USD	12,933,631.70	67,596.83
(173)	BIST 30 FUTURE 29/04/2016	TRY	549,819.38	(1,347.93)
360	DJ US REAL ESTATE 17/06/2016	USD	9,679,610.37	483,718.35
727	EURO STOXX REAL 17/06/2016	EUR	8,295,070.00	363,201.36
(180)	EURO STOXX 50 17/06/2016	EUR	5,275,800.00	(1,896.81)
65	FTSE 100 IDX FUTURE 17/06/2016	GBP	5,011,662.03	20,236.52
(9)	KOSPI2 INX FUTURE 09/06/2016	KRW	850,835.64	(15,884.11)
(41)	MSCI BRAZIL IX FUTURE 17/06/2016	USD	1,119,126.76	(57,383.09)
161	MSCI CHILE 17/06/2016	USD	2,278,201.92	90,189.11
(34)	MSCI CHINA FREE 17/06/2016	USD	839,147.03	(29,090.43)
85	MSCI CONSUMER DIS 17/06/2016	USD	1,795,051.12	78,641.13
(15)	MSCI EGYPT 17/06/2016	USD	486,705.28	(16,782.94)
154	MSCI EMERG MKT NT 17/06/2016	EUR	4,581,145.80	11,734.80
35	MSCI INDIA FUTURE 17/06/2016	USD	1,521,934.10	50,100.48
(124)	MSCI INDUSTRIALS 17/06/2016	USD	2,859,111.05	(130,879.28)
(29)	MSCI MALAYSIA 17/06/2016	USD	977,482.34	(79,522.62)
90	MSCI MEXICO 17/06/2016	USD	2,071,212.32	150,059.23
86	MSCI PHILIPPINES 17/06/2016	USD	1,954,631.21	83,015.23
(64)	MSCI QATAR 16/06/2016	USD	718,318.63	(12,553.20)

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 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(32)	MSCI RUSSIA 17/06/2016	USD	586,898.34	(19,393.62)
(22)	MSCI SOUTH AFRICA 17/06/2016	USD	888,842.09	(72,203.94)
133	MSCI WORLD UTILIT 17/06/2016	USD	2,391,805.80	96,599.64
62	MSCIWORLD MATERIA 17/06/2016	USD	1,451,405.55	(8,721.51)
70	SGX MSCI INDONESIA 28/04/2016	USD	711,947.70	3,255.67
78	S&P/ASX200 A-REIT 16/06/2016	AUD	1,802,072.05	22,465.57
23	S&P500 EMINI FUTURE 17/06/2016	USD	2,070,312.84	43,142.03
(51)	TOPIX INDX FUTURE 09/06/2016	JPY	5,365,603.36	(101,990.53)
			79,067,384.41	1,016,305.94
Futures on interest rates				
73	AUST 10YR BOND FUTURE J 15/06/2016	AUD	6,453,204.56	44,435.67
57	CAN 10YR BOND FUTURE 21/06/2016	CAD	5,455,785.28	(39,551.46)
(83)	EURO-BUND FUTURE 08/06/2016	EUR	13,555,560.00	(38,706.63)
50	LONG GILT FUTURE 28/06/2016	GBP	7,644,662.34	25,225.75
			33,109,212.18	(8,596.67)
Total financial derivative instruments				1,774,697.86

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	105,238,476.42	86.05
Total financial derivative instruments	1,774,697.86	1.45
Cash at bank	10,331,401.91	8.45
Other assets and liabilities	4,951,810.89	4.05
Total net assets	122,296,387.08	100.00

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	113,736,121.25
	30/09/2015	EUR	121,280,772.22
	30/09/2014	EUR	132,629,768.66
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	5,004.81
	30/09/2015	EUR	5,054.35
	30/09/2014	EUR	5,033.63
Capitalisation N (EUR)	31/03/2016	EUR	31.07
	30/09/2015	EUR	31.39
	30/09/2014	EUR	31.28
Capitalisation P (EUR)	31/03/2016	EUR	30.83
	30/09/2015	EUR	31.20
	30/09/2014	EUR	31.20
Number of shares			
Capitalisation I (EUR)	31/03/2016		4,434
	30/09/2015		2,176
	30/09/2014		2
Capitalisation N (EUR)	31/03/2016		1,438,856
	30/09/2015		1,509,971
	30/09/2014		1,712,514
Capitalisation P (EUR)	31/03/2016		1,519,367
	30/09/2015		2,015,643
	30/09/2014		2,533,290
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.54%
Capitalisation N (EUR)	31/03/2016		0.61%
Capitalisation P (EUR)	31/03/2016		0.97%
Portfolio turnover in %*	31/03/2016		(1.98%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		108,860,205.50
Undertakings for collective investment		44,389,060.22
Bonds and other debt instruments		18,062,949.26
Money market instruments		46,408,196.02
Cash at bank		3,189,182.16
Margin deposits		2,006,249.66
Other assets	4,12	205,968.61
Total assets		114,261,605.93
Current liabilities	4,12	(182,221.82)
Total financial derivative instruments		(343,262.86)
Futures		(343,262.86)
Total liabilities		(525,484.68)
Net assets at the end of the period		113,736,121.25

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
Netherlands				
4,000,000	ABN AMRO BANK NV 01/08/2016 FRN EMTN	EUR	4,006,019.48	3.52
500,000	ABN AMRO BANK NV 4.250% 11/04/2016 EMTN	EUR	500,527.15	0.44
1,000,000	BMW FINANCE NV 27/01/2017 FRN EMTN	EUR	1,000,332.21	0.88
1,400,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	1,442,624.40	1.27
5,000,000	COOPERATIEVE RABOBANK UA 19/01/2017 FRN	EUR	5,003,350.00	4.40
			11,952,853.24	10.51
France				
4,000,000	BNP PARIBAS SA 19/01/2017 FRN	EUR	4,001,640.00	3.52
			4,001,640.00	3.52
United Kingdom				
1,100,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016 EMTN	EUR	1,105,913.60	0.97
			1,105,913.60	0.97
Germany				
1,000,000	DAIMLER AG 1.000% 08/07/2016 EMTN	EUR	1,002,542.42	0.88
			1,002,542.42	0.88
			18,062,949.26	15.88

Other transferable securities and money market instruments

Money market instruments				
France				
5,000,000	DEXIA CREDIT LOCAL ZCP 05/09/2016	EUR	5,004,289.65	4.39
2,500,000	GROUPE AUCHAN ZCP 03/06/2016	EUR	2,500,240.18	2.20
2,500,000	SUEZ ENVIRONMENT ZCP 27/04/2016	EUR	2,500,141.10	2.20
			10,004,670.93	8.79
Luxembourg				
5,000,000	DH EUROPE FINANCE ZCP 03/06/2016	EUR	5,000,496.55	4.39
5,000,000	SIMON INTERNAT ZCP 14/04/2016	EUR	5,000,139.10	4.40
			10,000,635.65	8.79
Germany				
4,000,000	DAIMLER AG ZCP 12/04/2016	EUR	4,000,093.40	3.52
5,000,000	DEKABANK DE ZCP 04/10/2016	EUR	5,000,027.50	4.39
1,000,000	LINDE AG ZCP 21/04/2016	EUR	1,000,043.12	0.88
			10,000,164.02	8.79
United States				
500,000	PROCTER & GAMBLE ZCP 06/04/2016	EUR	500,003.94	0.44
2,500,000	PROCTER & GAMBLE ZCP% 13/06/2016	EUR	2,501,092.70	2.20
2,000,000	PROCTER & GAMBLE ZCP 17/05/2016	EUR	2,000,177.50	1.76
			5,001,274.14	4.40
Austria				
5,000,000	BUNDESIMMOBIL ZCP 16/06/2016	EUR	5,000,536.45	4.40
			5,000,536.45	4.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
3,000,000	CREDIT SUISSE AG/LONDON 06/05/2016 FRN	EUR	3,000,426.81	2.64
			3,000,426.81	2.64
Netherlands				
2,400,000	TENNET HOLDING ZCP 13/05/2016	EUR	2,400,378.17	2.11
			2,400,378.17	2.11
Belgium				
1,000,000	LVMH FINANCE B ZCP 16/08/2016	EUR	1,000,109.85	0.88
			1,000,109.85	0.88
			46,408,196.02	40.80
Undertakings for collective investment				
Open ended funds				
Luxembourg				
21,551	NN (L) LIQUID - EURIBOR 3M - A CAP	EUR	22,186,754.50	19.51
21,959	NN (L) LIQUID EUR-Z CAP	EUR	22,202,305.72	19.52
			44,389,060.22	39.03
			44,389,060.22	39.03
Total securities portfolio			108,860,205.50	95.71

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
408	EURO STOXX 50 17/06/2016	EUR	11,958,480.00	(343,262.86)
			11,958,480.00	(343,262.86)
Total financial derivative instruments				(343,262.86)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	108,860,205.50	95.71
Total financial derivative instruments	(343,262.86)	(0.30)
Cash at bank	3,189,182.16	2.80
Other assets and liabilities	2,029,996.45	1.79
Total net assets	113,736,121.25	100.00

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	86,633,322.95	Number of shares				
	30/09/2015	EUR	79,428,844.50					
	30/09/2014	EUR	229,141,496.24					
Net asset value per share**				Capitalisation P (EUR)	31/03/2016	5,487		
					30/09/2015	5,608		
					30/09/2014	4,203		
Capitalisation I (EUR)	31/03/2016	EUR	4,741.00	Capitalisation X (EUR)	31/03/2016	4		
	30/09/2015	EUR	4,729.12		30/09/2015	4		
	30/09/2014	EUR	4,968.63		30/09/2014	4		
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	19,861.91	Capitalisation X Hedged (i) (CZK)	31/03/2016	29,364		
	30/09/2015	PLN	-		30/09/2015	28,936		
	30/09/2014	PLN	-		30/09/2014	7,445		
Capitalisation N (EUR)	31/03/2016	EUR	24.58	Capitalisation Z (EUR)	31/03/2016	11,501		
	30/09/2015	EUR	24.51		30/09/2015	11,501		
	30/09/2014	EUR	25.75		30/09/2014	39,889		
Capitalisation P (EUR)	31/03/2016	EUR	252.22	Distribution N (EUR)	31/03/2016	1,879		
	30/09/2015	EUR	252.14		30/09/2015	1,724		
	30/09/2014	EUR	266.08		30/09/2014	1,135		
Capitalisation X (EUR)	31/03/2016	EUR	247.76	Distribution P (EUR)	31/03/2016	100		
	30/09/2015	EUR	248.37		30/09/2015	100		
	30/09/2014	EUR	263.49		30/09/2014	100		
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	4,670.99	Dividend				
	30/09/2015	CZK	4,686.54		Distribution N (EUR)	14/12/2015	EUR	1.00
	30/09/2014	CZK	4,971.86		Distribution N (EUR)	15/12/2014	EUR	0.75
Capitalisation Z (EUR)	31/03/2016	EUR	5,206.94	Distribution P (EUR)	14/12/2015	EUR	10.00	
	30/09/2015	EUR	5,178.32	Distribution P (EUR)	15/12/2014	EUR	7.35	
	30/09/2014	EUR	5,407.79					
Distribution N (EUR)	31/03/2016	EUR	22.82	Ongoing charges in %*				
	30/09/2015	EUR	23.77		Capitalisation I (EUR)	31/03/2016	0.76%	
	30/09/2014	EUR	25.75		Capitalisation I Hedged (i) (PLN)	31/03/2016	0.76%	
Distribution P (EUR)	31/03/2016	EUR	225.90	Capitalisation N (EUR)	31/03/2016	0.75%		
	30/09/2015	EUR	235.95	Capitalisation P (EUR)	31/03/2016	1.20%		
	30/09/2014	EUR	256.60	Capitalisation X (EUR)	31/03/2016	1.50%		
Number of shares				Capitalisation X Hedged (i) (CZK)	31/03/2016	1.50%		
	31/03/2016		2,966	Capitalisation Z (EUR)	31/03/2016	0.16%		
	30/09/2015		2,827	Distribution N (EUR)	31/03/2016	0.75%		
Capitalisation I (EUR)	31/03/2016		2,188	Distribution P (EUR)	31/03/2016	1.20%		
	30/09/2015		-					
	30/09/2014		-					
Capitalisation I Hedged (i) (PLN)	31/03/2016		1,309					
	30/09/2015		-					
	30/09/2014		-					
Capitalisation N (EUR)	31/03/2016		1,389					
	30/09/2015		1,389					
	30/09/2014		1,587					

* The portfolio turnover rate is calculated in accordance with 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. 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)

Portfolio turnover in %*	31/03/2016	105.48%
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* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		75,988,104.99
Bonds and other debt instruments		75,988,104.99
Total financial derivative instruments		1,501,721.54
Forward foreign exchange contracts		1,481,819.35
Futures		19,902.19
Cash at bank		7,885,356.58
Margin deposits		242,541.49
Other assets	4,12	4,637,806.85
Total assets		90,255,531.45
Current liabilities	4,12	(3,400,722.78)
Total financial derivative instruments		(221,485.72)
Credit default swaps		(221,485.72)
Total liabilities		(3,622,208.50)
Net assets at the end of the period		86,633,322.95

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
350,000	AK STEEL CORP 8.750% 01/12/2018	USD	294,853.23	0.34	275,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	249,166.34	0.29
100,000	ALERE INC 6.375% 01/07/2023	USD	92,141.63	0.11	1,900,000	SYNCHRONY FINANCIAL 4.250% 15/08/2024	USD	1,695,452.59	1.95
750,000	ALTA MESA HOLDINGS LP / ALTA MESA FINANCE SERVICES CORP 9.625% 15/10/2018	USD	182,637.88	0.21	300,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2018	USD	262,603.66	0.30
700,000	ANHEUSER-BUSCH INBEV FINANCE INC 3.300% 01/02/2023	USD	638,617.09	0.74	225,000	TENET HEALTHCARE CORP 6.750% 01/02/2020	USD	197,446.36	0.23
600,000	ANTERO RESOURCES CORP 5.375% 01/11/2021	USD	487,034.36	0.56	500,000	T-MOBILE USA INC 6.464% 28/04/2019	USD	447,545.08	0.52
1,500,000	AT&T INC 3.400% 15/05/2025	USD	1,319,393.18	1.52	796,000	TRAC INTERMODAL LLC / TRAC INTERMODAL CORP 11.000% 15/08/2019	USD	747,417.84	0.86
1,500,000	BANK OF AMERICA CORP 4.200% 26/08/2024 EMTN	USD	1,340,384.36	1.54	150,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	USD	135,908.91	0.16
125,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	114,902.81	0.13	300,000	XPO LOGISTICS INC 6.500% 15/06/2022	USD	255,693.04	0.30
900,000	CCO SAFARI II LLC 4.908% 23/07/2025	USD	833,078.32	0.96	500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	501,250.00	0.58
225,000	CCOH SAFARI LLC 5.750% 15/02/2026	USD	204,356.98	0.24	22,600,388.21 26.10				
400,000	CDW LLC / CDW FINANCE CORP 5.000% 01/09/2023	USD	354,525.91	0.41	Luxembourg				
275,000	CHEMOURS CO/THE 6.625% 15/05/2023	USD	196,678.51	0.23	600,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	592,950.00	0.68
170,000	CYTEC INDUSTRIES INC 3.500% 01/04/2023	USD	144,945.53	0.17	300,000	DUFY FINANCE SCA 4.500% 01/08/2023	EUR	314,625.00	0.36
250,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	91,593.17	0.11	400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	363,000.00	0.42
1,800,000	ENERGY TRANSFER PARTNERS LP 4.900% 01/02/2024	USD	1,436,990.92	1.65	700,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	717,500.00	0.83
300,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	USD	232,986.71	0.27	1,600,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,557,968.02	1.81
300,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	243,312.00	0.28	400,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	200,078.98	0.23
750,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019	USD	674,608.40	0.78	250,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	247,812.50	0.29
350,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	276,424.90	0.32	200,000	WIND ACQUISITION FINANCE SA 7.375% 23/04/2021	USD	158,834.63	0.18
475,000	GUITAR CENTER INC 9.625% 15/04/2020	USD	288,655.61	0.33	4,152,769.13 4.80				
500,000	HCA INC 5.000% 15/03/2024	USD	448,916.24	0.52	Netherlands				
20,000	HD SUPPLY INC 5.750% 15/04/2024	USD	18,033.43	0.02	1,525,000	ASR NEDERLAND NV FRN PERP	EUR	1,507,130.05	1.74
300,000	H&E EQUIPMENT SERVICES INC 7.000% 01/09/2022	USD	267,210.74	0.31	600,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 15/04/2020	USD	534,421.48	0.62
500,000	HEXION INC 6.625% 15/04/2020	USD	364,178.84	0.42	1,000,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	299,350.00	0.35
100,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	65,596.07	0.08	250,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	209,466.46	0.24
75,000	INFOR US INC 5.750% 15/08/2020	USD	67,789.92	0.08	240,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	EUR	201,711.84	0.23
300,000	ISTAR INC 4.875% 01/07/2018	USD	254,376.73	0.29	306,250	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	261,355.91	0.30
300,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	270,317.23	0.31	250,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	258,912.50	0.30
750,000	JO-ANN STORES LLC 8.125% 15/03/2019	USD	605,502.17	0.70	550,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	572,033.00	0.66
0.00	KRAFT HEINZ FOODS CO 4.875% 15/02/2025	USD	0.00	0.00	250,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	244,325.00	0.28
275,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	244,339.87	0.28	4,088,706.24 4.72				
300,000	LEVI STRAUSS & CO 5.000% 01/05/2025	USD	265,894.43	0.31	Switzerland				
300,000	MICRON TECHNOLOGY INC 5.250% 01/08/2023	USD	215,216.53	0.25	1,215,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	1,309,305.87	1.51
275,000	MOHEGAN TRIBAL GAMING AUTHORITY 9.750% 01/09/2021	USD	247,356.41	0.29	800,000	UBS AG 12/02/2026 FRN EMTN	EUR	836,880.00	0.97
1,800,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,709,440.04	1.96	1,500,000	UBS AG 22/05/2023 FRN EMTN	USD	1,331,646.70	1.53
300,000	NEIMAN MARCUS GROUP LTD LLC 8.000% 15/10/2021	USD	226,405.16	0.26	3,477,832.57 4.01				
400,000	NES RENTALS HOLDINGS INC 7.875% 01/05/2018	USD	322,934.49	0.37	United Kingdom				
275,000	NRG ENERGY INC 7.875% 15/05/2021	USD	240,418.37	0.28	1,100,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	992,255.02	1.15
150,000	PARTY CITY HOLDINGS INC 6.125% 15/08/2023	USD	134,592.60	0.16	1,000,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,095,000.00	1.27
700,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	509,850.38	0.59	450,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	530,686.63	0.61
275,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.750% 15/10/2020	USD	247,658.07	0.29	300,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	GBP	392,083.77	0.45
1,000,000	SANDRIDGE ENERGY INC 7.500% 15/03/2021	USD	50,458.51	0.06	295,000	WORLDPAY FINANCE PLC 3.750% 15/11/2022	EUR	304,932.65	0.35
300,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 01/01/2022	USD	268,527.05	0.31	3,314,958.07 3.83				
1,400,000	SOLVAY FINANCE AMERICA LLC 4.450% 03/12/2025	USD	1,254,923.61	1.45	Germany				
300,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	259,312.89	0.30	500,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	508,761.50	0.59
150,000	SPRINT CORP 7.250% 15/09/2021	USD	100,533.11	0.12	650,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.750% 30/12/2020	EUR	691,203.50	0.80
					450,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	449,437.50	0.52
					322,590	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	329,041.80	0.38

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	MERCK KGAA 12/12/2074 FRN	EUR	602,099.99	0.69
750,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	726,000.00	0.84
			3,306,544.29	3.82
Ireland				
1,400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,642,815.92	1.89
300,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 5.625% 17/05/2017	USD	268,527.05	0.31
200,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.625% 14/10/2022	USD	183,300.43	0.21
200,000	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	199,650.74	0.23
280,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	USD	248,837.45	0.29
200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	170,681.41	0.20
			2,713,813.00	3.13
Indonesia				
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	199,377.60	0.23
24,234,000,000	INDONESIA TREASURY BOND 6.250% 15/04/2017	IDR	1,594,041.42	1.84
200,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	183,714.98	0.21
300,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	240,308.81	0.28
			2,217,442.81	2.56
France				
1,600,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	1,516,160.03	1.76
200,000	NUMERICABLE-SFR SA 5.375% 15/05/2022	EUR	203,500.00	0.23
300,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	279,456.00	0.32
			1,999,116.03	2.31
Mexico				
250,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 4.125% 09/11/2022	USD	225,922.51	0.26
200,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	179,878.02	0.21
19,521,200	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,104,206.50	1.27
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	130,312.50	0.15
400,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	291,658.99	0.34
			1,931,978.52	2.23
Austria				
1,800,000	ERSTE GROUP BANK AG 19/07/2017 FRN EMTN	EUR	1,757,419.20	2.03
			1,757,419.20	2.03
Italy				
1,589,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	EUR	1,670,960.57	1.93
			1,670,960.57	1.93
Spain				
1,531,000	SPAIN GOVERNMENT BOND 5.500% 30/07/2017	EUR	1,643,360.17	1.90
			1,643,360.17	1.90
Poland				
6,850,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	1,588,228.38	1.83
			1,588,228.38	1.83
Denmark				
1,600,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	1,456,959.97	1.68
			1,456,959.97	1.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Virgin Islands				
400,000	BIG WILL INVESTMENTS LTD 10.875% 29/04/2016	USD	352,349.61	0.42
350,000	CCCC TREASURE LTD FRN PERP	USD	306,470.45	0.35
200,000	CNPC GENERAL CAPITAL LTD 1.950% 25/11/2017 EMTN	USD	176,176.91	0.20
450,000	DIANJIAN HAIXING LTD FRN PERP	USD	402,754.25	0.47
1,500,000	OAS FINANCE LTD 8.875% PERP	USD	11,886.27	0.01
200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 1.750% 10/04/2017	USD	175,918.56	0.20
			1,425,556.05	1.65
Singapore				
500,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	429,994.30	0.50
400,000	STATS CHIPPAC LTD 8.500% 24/11/2020	USD	340,485.28	0.39
500,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	451,967.88	0.52
			1,222,447.46	1.41
Colombia				
3,870,700,000	COLOMBIAN TES 5.000% 21/11/2018	COP	1,075,173.92	1.24
			1,075,173.92	1.24
Malaysia				
300,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	268,306.17	0.31
250,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017 EMTN	USD	223,640.47	0.26
200,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045	USD	182,062.22	0.21
200,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	193,043.39	0.22
200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	180,371.37	0.21
			1,047,423.62	1.21
Cayman Islands				
250,000	AMBER CIRCLE FUNDING LTD 2.000% 04/12/2017	USD	220,502.61	0.25
300,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	264,864.03	0.30
200,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	180,175.16	0.21
200,000	IPIC GMTN LTD 2.375% 30/05/2018	EUR	206,832.00	0.24
351,760	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.750% 01/10/2022	USD	67,910.32	0.08
835,333	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	103,541.61	0.12
			1,043,825.73	1.20
Belgium				
950,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,017,820.50	1.17
			1,017,820.50	1.17
Croatia				
700,000	AGROKOR DD 9.875% 01/05/2019	EUR	739,200.00	0.85
280,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	264,337.36	0.31
			1,003,537.36	1.16
Jersey				
570,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	591,375.00	0.68
400,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	405,000.00	0.47
			996,375.00	1.15
Sri Lanka				
200,000	BANK OF CEYLON 6.875% 03/05/2017	USD	178,798.65	0.21
200,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	182,966.96	0.21
300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	250,948.80	0.29
			612,714.41	0.71

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NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada					Hong Kong				
400,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	59,672.68	0.07	300,000	CRCC YUPENG LTD FRN PERP	USD	268,568.38	0.31
500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	367,500.00	0.42				268,568.38	0.31
250,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	182,773.90	0.21					
			609,946.58	0.70					
Bermuda					Costa Rica				
250,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	230,090.83	0.27	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	237,593.79	0.27
450,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	373,173.62	0.43				237,593.79	0.27
			603,264.45	0.70					
South Africa					Angola				
500,000	EDCON LTD 8.000% 30/06/2019	EUR	390,000.00	0.45	270,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	215,611.43	0.25
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	162,102.58	0.19				215,611.43	0.25
			552,102.58	0.64					
Romania					Peru				
250,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	EUR	257,187.50	0.30	210,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.750% 30/01/2026	EUR	210,378.00	0.24
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	285,656.25	0.33				210,378.00	0.24
			542,843.75	0.63					
Uruguay					Brazil				
100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.500% 14/08/2024	USD	93,238.56	0.11	220,000	BRF SA 2.750% 03/06/2022	EUR	203,500.00	0.23
13,733,518	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 14/09/2018	UYU	378,092.59	0.43				203,500.00	0.23
			471,331.15	0.54					
Kazakhstan					Qatar				
250,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	195,526.74	0.23	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 6.550% 09/04/2019	USD	200,333.11	0.23
250,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	211,583.52	0.24				200,333.11	0.23
			407,110.26	0.47					
Philippines					Turkey				
400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	385,143.26	0.44	225,000	KOC HOLDING AS 5.250% 15/03/2023	USD	196,952.74	0.23
			385,143.26	0.44				196,952.74	0.23
Vietnam					China				
200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	175,936.12	0.20	200,000	EXPORT-IMPORT BANK OF CHINA/THE 2.500% 31/07/2019	USD	179,047.52	0.21
200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	194,485.72	0.23				179,047.52	0.21
			370,421.84	0.43					
Cameroon					South Korea				
375,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	309,332.63	0.36	200,000	SHINHAN BANK 3.875% 24/03/2026	USD	177,532.36	0.20
			309,332.63	0.36				177,532.36	0.20
Japan					Israel				
300,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	302,625.00	0.35	200,000	ISRAEL CHEMICALS LTD 4.500% 02/12/2024	USD	175,249.88	0.20
			302,625.00	0.35				175,249.88	0.20
Hungary					Rwanda				
300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	294,834.80	0.34	200,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	168,926.33	0.19
			294,834.80	0.34				168,926.33	0.19
					Morocco				
					200,000	OCP SA 4.500% 22/10/2025	USD	168,180.42	0.19
								168,180.42	0.19
					Chile				
					200,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	162,648.06	0.19
								162,648.06	0.19
					Ivory Coast				
					200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	161,906.02	0.19
								161,906.02	0.19

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ethiopia				
200,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	161,467.25	0.19
			161,467.25	0.19
Montenegro				
170,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	159,980.20	0.18
			159,980.20	0.18
Azerbaijan				
200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	154,020.80	0.18
			154,020.80	0.18
Macedonia				
150,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	142,762.50	0.16
			142,762.50	0.16
El Salvador				
185,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	140,428.24	0.16
			140,428.24	0.16
Ghana				
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	139,089.99	0.16
			139,089.99	0.16
			75,838,484.53	87.54
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Cayman Islands				
200,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	149,620.46	0.17
			149,620.46	0.17
			149,620.46	0.17
Total securities portfolio			75,988,104.99	87.71

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 26 VERSION 1	Sell	5.000	20/06/2021	USD	1,600,000.00	32,995.28
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	1,700,000.00	23,197.78
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	1,250,000.00	17,366.60
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	1,250,000.00	17,366.60

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Sell	1.000	20/06/2021	USD	950,000.00	7,864.61
CDX EMERGING MARKETS SERIES 25 VERSION 1	Sell	1.000	20/06/2021	USD	2,000,000.00	(152,512.66)
CDX EMERGING MARKETS SERIES 25 VERSION 1	Sell	1.000	20/06/2021	USD	2,200,000.00	(167,763.93)
						(221,485.72)
	To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
13,791,063.98	EUR	15,052,524.30	USD	29/04/2016	13,791,063.98	591,622.47
10,676,398.26	EUR	11,806,027.61	USD	27/05/2016	10,676,398.26	333,162.74
6,498,970.14	EUR	7,105,039.59	USD	03/06/2016	6,498,970.14	275,704.99
12,099,462.58	EUR	13,609,811.28	USD	30/06/2016	12,099,462.58	189,365.13
26,046,850.63	PLN	6,000,172.61	EUR	08/04/2016	6,000,172.61	139,723.30
23,493,712.00	ZAR	1,307,988.60	EUR	14/04/2016	1,307,988.60	90,555.61
1,621,723.78	EUR	1,238,872.61	GBP	29/04/2016	1,621,723.78	60,183.96
506,725.62	EUR	553,093.34	USD	14/04/2016	506,725.62	21,512.61
76,670.24	EUR	2,073,981.72	CZK	08/04/2016	76,670.24	(2.88)
77,607.19	EUR	333,747.96	PLN	08/04/2016	77,607.19	(1,065.57)
137,004,361.67	CZK	5,066,090.24	EUR	08/04/2016	5,066,090.24	(1,170.32)
554,636.18	EUR	10,872,909.00	MXN	14/04/2016	554,636.18	(1,363.04)
467,824.59	GBP	592,088.11	EUR	29/04/2016	592,088.11	(2,417.52)
463,833.33	USD	409,127.65	EUR	03/06/2016	409,127.65	(2,858.58)
217,306.39	USD	194,766.96	EUR	27/05/2016	194,766.96	(4,385.30)
732,551.32	USD	652,829.10	EUR	29/04/2016	652,829.10	(10,460.54)
780,944.97	EUR	3,424,016.50	PLN	14/04/2016	780,944.97	(25,941.36)
558,053.73	USD	1,830,416,244.00	COP	14/04/2016	512,940.60	(44,805.69)
1,273,003.55	EUR	23,493,712.00	ZAR	14/04/2016	1,273,003.55	(125,540.66)
					62,693,210.36	1,481,819.35
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(6)	EURO BUXL 30Y BND 08/06/2016	EUR	1,011,240.00	(10,540.00)
(31)	EURO-BOBL FUTURE 08/06/2016	EUR	4,064,100.00	6,090.00
(38)	EURO-BUND FUTURE 08/06/2016	EUR	6,206,160.00	(16,960.00)
(8)	US LONG BOND(CBT) 21/06/2016	USD	1,154,403.05	(2,776.59)
(4)	US ULTRA BOND CBT 21/06/2016	USD	605,611.85	3,749.37

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 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(91)	US 10YR NOTE (CBT) 21/06/2016	USD	10,412,484.64	55,524.97
(59)	US 5YR NOTE (CBT) 30/06/2016	USD	6,273,247.96	(15,185.56)
			29,727,247.50	19,902.19
Total financial derivative instruments				1,280,235.82

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	75,988,104.99	87.71
Total financial derivative instruments	1,280,235.82	1.48
Cash at bank	7,885,356.58	9.10
Other assets and liabilities	1,479,625.56	1.71
Total net assets	86,633,322.95	100.00

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	387,946,842.86	Number of shares	Capitalisation I (USD)	31/03/2016	12,392	
	30/09/2015	USD	228,891,235.53			30/09/2015	9,741	
	30/09/2014	USD	225,231,270.70			30/09/2014	9,914	
Net asset value per share**								
Capitalisation I (EUR)	31/03/2016	EUR	14,805.90	Capitalisation I Hedged (ii) (EUR)	31/03/2016	4,263		
	30/09/2015	EUR	13,361.65		30/09/2015	4,256		
	30/09/2014	EUR	11,159.03		30/09/2014	-		
Capitalisation I (USD)	31/03/2016	USD	2,383.47	Capitalisation P (USD)	31/03/2016	42,776		
	30/09/2015	USD	2,106.98		30/09/2015	29,147		
	30/09/2014	USD	1,991.45		30/09/2014	33,392		
Capitalisation I Hedged (ii) (EUR)	31/03/2016	EUR	6,171.84	Capitalisation P Hedged (ii) (EUR)	31/03/2016	77,945		
	30/09/2015	EUR	5,497.58		30/09/2015	81,672		
	30/09/2014	EUR	-		30/09/2014	137,176		
Capitalisation P (USD)	31/03/2016	USD	2,143.86	Capitalisation X (EUR)	31/03/2016	7,134		
	30/09/2015	USD	1,904.59		30/09/2015	5,071		
	30/09/2014	USD	1,818.86		30/09/2014	3,619		
Capitalisation P Hedged (ii) (EUR)	31/03/2016	EUR	632.69	Capitalisation X (USD)	31/03/2016	27,645		
	30/09/2015	EUR	566.65		30/09/2015	16,506		
	30/09/2014	EUR	524.30		30/09/2014	10,479		
Capitalisation X (EUR)	31/03/2016	EUR	1,997.23	Capitalisation Y (USD)	31/03/2016	24,615		
	30/09/2015	EUR	1,815.84		30/09/2015	30,862		
	30/09/2014	EUR	1,539.94		30/09/2014	6,016		
Capitalisation X (USD)	31/03/2016	USD	1,989.37	Capitalisation Z (USD)	31/03/2016	7,348		
	30/09/2015	USD	1,771.68		30/09/2015	-		
	30/09/2014	USD	1,700.24		30/09/2014	-		
Capitalisation Y (USD)	31/03/2016	USD	326.15	Distribution P (USD)	31/03/2016	2,178		
	30/09/2015	USD	291.92		30/09/2015	1,576		
	30/09/2014	USD	283.02		30/09/2014	1,101		
Capitalisation Z (USD)	31/03/2016	USD	8,383.64	Distribution P Hedged (ii) (EUR)	31/03/2016	5,416		
	30/09/2015	USD	-		30/09/2015	5,508		
	30/09/2014	USD	-		30/09/2014	6,149		
Distribution P (USD)	31/03/2016	USD	8,683.99	Dividend	Distribution P (USD)	14/12/2015	USD	24.70
	30/09/2015	USD	7,738.62			15/12/2014	USD	15.00
	30/09/2014	USD	7,405.38			16/12/2013	USD	17.05
Distribution P Hedged (ii) (EUR)	31/03/2016	EUR	2,577.28	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR	7.00	
	30/09/2015	EUR	2,314.40		15/12/2014	EUR	4.50	
	30/09/2014	EUR	2,146.17		16/12/2013	EUR	6.50	
Number of shares								
Capitalisation I (EUR)	31/03/2016		287					
	30/09/2015		8					
	30/09/2014		178					

* The portfolio turnover rate is calculated in accordance with 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. 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)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation I (USD)	31/03/2016	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2016	0.81%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	2.34%
Capitalisation Y (USD)	31/03/2016	3.34%
Capitalisation Z (USD)	31/03/2016	0.21%
Distribution P (USD)	31/03/2016	1.83%
Distribution P Hedged (ii) (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	168.31%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		380,696,034.17
Shares		380,696,034.17
Total financial derivative instruments		2,962,661.68
Forward foreign exchange contracts		2,962,661.68
Cash at bank		5,830,605.04
Other assets	4,12	8,896,482.77
Total assets		398,385,783.66
Current liabilities	4,12	(10,438,940.80)
Total liabilities		(10,438,940.80)
Net assets at the end of the period		387,946,842.86

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
326,899	ALTRIA GROUP INC	USD	20,483,491.34	5.28
51,481	ARCHER-DANIELS-MIDLAND CO	USD	1,869,275.11	0.48
152,681	CAMPBELL SOUP CO	USD	9,739,520.99	2.51
70,309	CLOROX CO/THE	USD	8,863,152.54	2.28
276,286	COCA-COLA CO/THE	USD	12,816,907.54	3.30
167,237	COCA-COLA ENTERPRISES INC	USD	8,485,605.38	2.19
189,194	CVS HEALTH CORP	USD	19,625,093.62	5.06
99,560	DR PEPPER SNAPPLE GROUP INC	USD	8,902,655.20	2.29
168,237	HORMEL FOODS CORP	USD	7,274,567.88	1.88
269,734	KROGER CO/THE	USD	10,317,325.50	2.66
128,408	MEAD JOHNSON NUTRITION CO	USD	10,910,827.76	2.81
230,178	PEPSICO INC	USD	23,588,641.44	6.08
157,433	PHILIP MORRIS INTERNATIONAL INC	USD	15,445,751.63	3.98
381,275	PROCTER & GAMBLE CO/THE	USD	31,382,745.25	8.10
165,910	REYNOLDS AMERICAN INC	USD	8,346,932.10	2.15
143,965	TYSON FOODS INC	USD	9,596,706.90	2.47
			207,649,200.18	53.52
United Kingdom				
329,506	BRITISH AMERICAN TOBACCO PLC	GBP	19,370,197.65	4.98
556,641	DIAGEO PLC	GBP	15,053,130.67	3.88
262,444	IMPERIAL BRANDS PLC	GBP	14,571,651.42	3.76
104,622	RECKITT BENCKISER GROUP PLC	GBP	10,120,116.20	2.61
			59,115,095.94	15.23
Netherlands				
401,398	KONINKLIJKE AHOLD NV	EUR	9,043,056.65	2.33
355,043	UNILEVER NV	EUR	15,934,747.37	4.11
			24,977,804.02	6.44
Switzerland				
278,517	NESTLE SA	CHF	20,896,409.39	5.39
			20,896,409.39	5.39
Japan				
171,200	KAO CORP	JPY	9,143,766.18	2.36
103,600	LAWSON INC	JPY	8,682,877.35	2.24
			17,826,643.53	4.60
Australia				
1,239,861	COCA-COLA AMATIL LTD	AUD	8,431,265.26	2.17
788,257	TREASURY WINE ESTATES LTD	AUD	5,845,374.74	1.51
			14,276,640.00	3.68
Belgium				
34,660	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,315,025.65	1.11
139,454	COLRUYT SA	EUR	8,136,437.91	2.10
			12,451,463.56	3.21
Canada				
249,339	METRO INC	CAD	8,686,238.62	2.24
			8,686,238.62	2.24

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Norway				
957,279	ORKLA ASA	NOK	8,674,391.54	2.24
			8,674,391.54	2.24
Sweden				
119,643	ICA GRUPPEN AB	SEK	3,964,141.98	1.02
			3,964,141.98	1.02
France				
12,139	L'OREAL SA	EUR	2,178,005.41	0.56
			2,178,005.41	0.56
			380,696,034.17	98.13
Total securities portfolio			380,696,034.17	98.13

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
49,251,132.04	EUR	53,545,732.25 USD	08/04/2016	53,545,732.25	2,585,455.62
13,311,340.09	EUR	10,383,262.84 GBP	08/04/2016	14,470,130.44	246,811.12
4,203,451.36	EUR	517,049,709.00 JPY	08/04/2016	4,576,015.92	189,622.38
5,979,546.43	EUR	6,473,983.18 CHF	08/04/2016	6,497,076.05	53,438.56
1,885,617.47	EUR	2,767,188.14 CAD	08/04/2016	2,048,817.63	9,617.08
1,432,019.80	CHF	1,308,153.37 EUR	08/04/2016	1,441,388.83	4,703.95
848.52	EUR	1,295.04 SGD	08/04/2016	922.39	5.33
321.47	BRL	77.62 EUR	08/04/2016	88.67	2.13
127,024.01	AUD	85,720.64 EUR	08/04/2016	96,855.80	0.21
139.70	MXN	7.03 EUR	08/04/2016	7.89	0.13
63.21	SGD	41.20 EUR	08/04/2016	46.05	(0.02)
145.66	EUR	2,861.95 MXN	08/04/2016	158.34	(0.92)
1,498.37	EUR	6,586.02 BRL	08/04/2016	1,628.87	(148.44)
2,006,645.95	EUR	18,972,794.38 NOK	08/04/2016	2,184,161.28	(6,839.41)
861,134.46	EUR	8,057,132.93 SEK	08/04/2016	936,815.03	(12,596.97)
2,487,603.76	USD	2,201,805.43 EUR	08/04/2016	2,487,603.76	(21,779.26)
3,113,797.98	EUR	4,725,467.50 AUD	08/04/2016	3,390,180.41	(85,629.81)
				91,677,629.61	2,962,661.68
Total financial derivative instruments				91,677,629.61	2,962,661.68

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

NN (L) Food & Beverages

(Denominated in USD)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	380,696,034.17	98.13
Total financial derivative instruments	2,962,661.68	0.76
Cash at bank	5,830,605.04	1.50
Other assets and liabilities	(1,542,458.03)	(0.39)
Total net assets	387,946,842.86	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	31/03/2016	USD	136,496,373.06
	30/09/2015	USD	130,502,579.80
	30/09/2014	USD	136,700,064.38
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	5,513.71
	30/09/2015	USD	5,295.46
	30/09/2014	USD	5,550.57
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	4,925.84
	30/09/2015	EUR	4,746.20
	30/09/2014	EUR	4,985.14
Capitalisation N Hedged (i) (EUR)	31/03/2016	EUR	24.54
	30/09/2015	EUR	23.64
	30/09/2014	EUR	24.86
Capitalisation P (USD)	31/03/2016	USD	257.66
	30/09/2015	USD	248.13
	30/09/2014	USD	261.81
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	248.21
	30/09/2015	EUR	239.82
	30/09/2014	EUR	252.21
Capitalisation X Hedged (i) (EUR)	31/03/2016	EUR	248.86
	30/09/2015	EUR	240.63
	30/09/2014	EUR	255.04
Distribution X Hedged (i) (EUR)	31/03/2016	EUR	230.69
	30/09/2015	EUR	236.01
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (USD)	31/03/2016		22,668
	30/09/2015		23,103
	30/09/2014		22,414
Capitalisation I Hedged (i) (EUR)	31/03/2016		1,889
	30/09/2015		1,282
	30/09/2014		1,631
Capitalisation N Hedged (i) (EUR)	31/03/2016		3,483
	30/09/2015		3,566
	30/09/2014		2,224
Capitalisation P (USD)	31/03/2016		808
	30/09/2015		2,370
	30/09/2014		3,137
Capitalisation P Hedged (i) (EUR)	31/03/2016		68
	30/09/2015		69
	30/09/2014		0.10

Number of shares

Capitalisation X Hedged (i) (EUR)	31/03/2016	2,032
	30/09/2015	2,460
	30/09/2014	3,484

Distribution X Hedged (i) (EUR)	31/03/2016	29
	30/09/2015	29
	30/09/2014	-

Dividend

Distribution X Hedged (i) (EUR)	14/12/2015	EUR	12.60
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Ongoing charges in %*

Capitalisation I (USD)	31/03/2016	0.88%
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Capitalisation I Hedged (i) (EUR)	31/03/2016	0.88%
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Capitalisation N Hedged (i) (EUR)	31/03/2016	0.90%
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Capitalisation P (USD)	31/03/2016	1.53%
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Capitalisation P Hedged (i) (EUR)	31/03/2016	1.53%
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Capitalisation X Hedged (i) (EUR)	31/03/2016	1.84%
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Distribution X Hedged (i) (EUR)	31/03/2016	1.83%
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Portfolio turnover in %*	31/03/2016	123.34%
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* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		127,963,421.34
Bonds and other debt instruments		127,963,421.34
Total financial derivative instruments		422,011.02
Forward foreign exchange contracts		396,175.87
Futures		25,835.15
Cash at bank		6,021,567.88
Margin deposits		188,597.90
Other assets	4,12	2,887,473.60
Total assets		137,483,071.74
Current liabilities	4,12	(986,698.68)
Total liabilities		(986,698.68)
Net assets at the end of the period		136,496,373.06

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 31/03/2016

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									
Sri Lanka					Mongolia				
6,387,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	6,658,447.50	4.88	2,942,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	2,832,489.93	2.07
1,650,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,509,337.50	1.11	850,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	659,163.10	0.48
2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	2,438,455.00	1.79	3,060,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	2,806,020.00	2.06
5,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	5,147,436.60	3.77				6,297,673.03	4.61
			15,753,676.60	11.55	Ghana				
Dominican Republic					665,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	649,006.75	0.48
425,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	448,375.00	0.33	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	158,500.00	0.12
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	337,050.00	0.25	5,490,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	4,309,650.00	3.15
2,795,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	2,795,000.00	2.05				5,117,156.75	3.75
1,600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	1,640,000.00	1.20	Netherlands				
720,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	712,800.00	0.52	2,603,500	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	2,193,709.09	1.61
460,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	488,750.00	0.36	225,000	PETROBRAS GLOBAL FINANCE BV 7.250% 17/03/2044	USD	168,187.50	0.12
4,638,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	4,869,900.00	3.57	2,560,250	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	2,489,843.13	1.82
			11,291,875.00	8.28				4,851,739.72	3.55
Ivory Coast					Egypt				
8,688,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	8,014,680.00	5.88	5,395,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	4,802,629.00	3.52
			8,014,680.00	5.88				4,802,629.00	3.52
Costa Rica					Ecuador				
1,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	1,372,500.00	1.01	1,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	1,620,000.00	1.19
2,300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	2,075,750.00	1.52	3,610,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	2,996,300.00	2.19
3,050,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2,760,250.00	2.01				4,616,300.00	3.38
950,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	703,000.00	0.52	Cayman Islands				
			6,911,500.00	5.06	1,842,105	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	1,598,026.31	1.17
Zambia					2,683,333	MESTENIO LTD 8.500% 02/01/2020	USD	2,791,632.63	2.05
1,250,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	950,000.00	0.70				4,389,658.94	3.22
3,310,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	2,739,025.00	2.01	Jamaica				
3,695,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	3,039,137.50	2.22	1,785,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	USD	1,829,625.00	1.35
			6,728,162.50	4.93	695,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	769,712.50	0.56
El Salvador					1,485,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	1,507,275.00	1.10
1,007,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	868,537.50	0.64				4,106,612.50	3.01
1,705,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	1,474,825.00	1.08	Argentina				
3,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	2,627,250.00	1.92	210,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	218,610.00	0.16
2,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	1,750,000.00	1.28	815,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	EUR	94,266.42	0.07
			6,720,612.50	4.92	6,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	699,600.00	0.51
Cameroon					1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038*	EUR	860,702.10	0.63
6,860,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	6,448,400.00	4.72	28,041	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	28,994.15	0.02
			6,448,400.00	4.72	1,145,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017*	USD	1,353,962.50	1.00
					507,695	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	533,079.75	0.39
								3,789,214.92	2.78

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Angola					Belize				
3,635,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	3,307,850.00	2.42	2,410,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	1,227,678.10	0.90
			3,307,850.00	2.42				1,227,678.10	0.90
Pakistan					Armenia				
1,670,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,515,665.28	1.11	401,000	ARMENIA INTERNATIONAL BOND 6.000% 30/09/2020	USD	396,324.34	0.29
1,260,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	1,338,256.08	0.98	760,000	ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	748,144.00	0.55
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 30/09/2025	USD	425,314.80	0.31				1,144,468.34	0.84
			3,279,236.16	2.40	Rwanda				
Paraguay					1,079,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	1,038,537.50	0.76
300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	303,000.00	0.22				1,038,537.50	0.76
2,690,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	2,743,800.00	2.01	Nigeria				
			3,046,800.00	2.23	845,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	836,550.00	0.61
Georgia								836,550.00	0.61
1,097,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	1,182,017.50	0.87	Singapore				
1,450,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	1,540,625.00	1.12	600,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	594,600.00	0.44
			2,722,642.50	1.99				594,600.00	0.44
Iraq					Bosnia				
3,856,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	2,649,072.00	1.94	1,197,500	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	584,616.44	0.43
			2,649,072.00	1.94				584,616.44	0.43
Gabon					Canada				
2,250,000	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	1,867,500.00	1.37	750,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	127,500.00	0.09
			1,867,500.00	1.37				127,500.00	0.09
Ethiopia					Other transferable securities and money market instruments				
1,557,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	1,432,440.00	1.05	Bonds and other debt instruments				
			1,432,440.00	1.05	China				
Tunisia					200,000	YUNNAN INVESTM 3.375% 04/01/19	USD	201,423.00	0.15
1,550,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,340,750.00	0.98				201,423.00	0.15
			1,340,750.00	0.98	Cayman Islands				
Venezuela					200,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	170,500.00	0.12
325,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	103,155.00	0.08				170,500.00	0.12
1,000,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	317,500.00	0.23				371,923.00	0.27
190,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	58,615.00	0.04	Total securities portfolio				
266,667	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	141,333.34	0.10				127,963,421.34	93.75
495,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.950% 05/08/2031	USD	195,525.00	0.14					
1,345,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	474,112.50	0.36					
			1,290,240.84	0.95					
Honduras									
400,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	423,000.00	0.31					
750,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	838,125.00	0.61					
			1,261,125.00	0.92					

* 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)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
9,972,982.51	EUR	10,904,865.68	USD 08/04/2016	10,904,865.68	461,276.21
127,000.00	EUR	142,833.37	USD 03/06/2016	142,833.37	2,161.18
47,419.99	USD	43,501.39	EUR 08/04/2016	47,419.99	(2,158.26)
1,480,744.13	USD	1,354,000.00	EUR 03/06/2016	1,480,744.13	(65,103.26)
				12,575,863.17	396,175.87
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD	
Futures on interest rates					
(29)	US LONG BOND(CBT) 21/06/2016	USD	4,768,687.50	19,710.95	
(4)	US ULTRA BOND CBT 21/06/2016	USD	690,125.00	4,272.60	
79	US SYR NOTE (CBT) 30/06/2016	USD	9,571,960.98	1,851.60	
			15,030,773.48	25,835.15	
Total financial derivative instruments				422,011.02	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	127,963,421.34	93.75
Total financial derivative instruments	422,011.02	0.31
Cash at bank	6,021,567.88	4.41
Other assets and liabilities	2,089,372.82	1.53
Total net assets	136,496,373.06	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	31/03/2016	EUR	170,958,334.06	Distribution N Hedged (iii) (EUR)	31/03/2016	EUR	24.31
	30/09/2015	EUR	165,493,127.17		30/09/2015	EUR	24.97
	30/09/2014	EUR	163,006,082.18		30/09/2014	EUR	-
Net asset value per share**				Distribution P (EUR)	31/03/2016	EUR	257.40
Capitalisation I (EUR)	31/03/2016	EUR	19,040.50	30/09/2015	EUR	264.14	
	30/09/2015	EUR	19,299.23	30/09/2014	EUR	248.03	
	30/09/2014	EUR	17,750.48	Distribution P Hedged (iii) (EUR)	31/03/2016	EUR	331.82
Capitalisation I (USD)	31/03/2016	USD	6,838.30	30/09/2015	EUR	340.00	
	30/09/2015	USD	6,789.58	30/09/2014	EUR	339.61	
	30/09/2014	USD	7,067.50	Distribution P (Q) (USD)	31/03/2016	USD	568.68
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	-	30/09/2015	USD	568.26	
	30/09/2015	PLN	20,348.50	30/09/2014	USD	599.04	
	30/09/2014	PLN	-	Distribution X (M) (USD)	31/03/2016	USD	98.09
Capitalisation I Hedged (iii) (EUR)	31/03/2016	EUR	4,949.98	30/09/2015	USD	98.14	
	30/09/2015	EUR	5,010.79	30/09/2014	USD	103.55	
	30/09/2014	EUR	4,905.38	Number of shares			
Capitalisation I Hedged (iii) (PLN)	31/03/2016	PLN	19,701.66	Capitalisation I (EUR)	31/03/2016		572
	30/09/2015	PLN	-	30/09/2015			268
	30/09/2014	PLN	-	30/09/2014			871
Capitalisation P (EUR)	31/03/2016	EUR	927.68	Capitalisation I (USD)	31/03/2016		222
	30/09/2015	EUR	942.45	30/09/2015			240
	30/09/2014	EUR	870.11	30/09/2014			546
Capitalisation P (USD)	31/03/2016	USD	1,011.39	Capitalisation I Hedged (i) (PLN)	31/03/2016		-
	30/09/2015	USD	1,006.48	30/09/2015			110
	30/09/2014	USD	1,051.65	30/09/2014			-
Capitalisation P Hedged (iii) (EUR)	31/03/2016	EUR	239.52	Capitalisation I Hedged (iii) (EUR)	31/03/2016		1,568
	30/09/2015	EUR	243.01	30/09/2015			1,353
	30/09/2014	EUR	238.59	30/09/2014			7
Capitalisation V (EUR)	31/03/2016	EUR	168.55	Capitalisation I Hedged (iii) (PLN)	31/03/2016		1,664
	30/09/2015	EUR	171.17	30/09/2015			-
	30/09/2014	EUR	157.90	30/09/2014			-
Capitalisation X (EUR)	31/03/2016	EUR	913.63	Capitalisation P (EUR)	31/03/2016		18,929
	30/09/2015	EUR	929.34	30/09/2015			31,261
	30/09/2014	EUR	858.95	30/09/2014			37,201
Capitalisation X (USD)	31/03/2016	USD	995.74	Capitalisation P (USD)	31/03/2016		10,387
	30/09/2015	USD	992.14	30/09/2015			11,219
	30/09/2014	USD	1,037.87	30/09/2014			13,193
Capitalisation X Hedged (iii) (EUR)	31/03/2016	EUR	236.33	Capitalisation P Hedged (iii) (EUR)	31/03/2016		125,080
	30/09/2015	EUR	240.05	30/09/2015			135,953
	30/09/2014	EUR	235.93	30/09/2014			162,955
Capitalisation Z (EUR)	31/03/2016	EUR	4,929.13	Capitalisation V (EUR)	31/03/2016		10,676
	30/09/2015	EUR	-	30/09/2015			11,803
	30/09/2014	EUR	-	30/09/2014			12,111

* The portfolio turnover rate is calculated in accordance with 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. 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

				Distribution P (Q) (USD)	12/05/2015	USD	1.15
Capitalisation X (EUR)	31/03/2016	4,595					
	30/09/2015	4,540		Distribution P (Q) (USD)	11/02/2015	USD	1.35
	30/09/2014	2,174					
				Distribution P (Q) (USD)	11/11/2014	USD	1.55
Capitalisation X (USD)	31/03/2016	16,277					
	30/09/2015	22,027		Distribution P (Q) (USD)	11/08/2014	USD	1.65
	30/09/2014	627					
				Distribution P (Q) (USD)	12/05/2014	USD	1.20
Capitalisation X Hedged (iii) (EUR)	31/03/2016	40,169					
	30/09/2015	24,765		Distribution P (Q) (USD)	11/02/2014	USD	1.10
	30/09/2014	12,092					
				Distribution P (Q) (USD)	14/11/2013	USD	1.00
Distribution N Hedged (iii) (EUR)	31/03/2016	36,542					
	30/09/2015	3,460		Distribution X (M) (USD)	02/03/2016	USD	0.06
	30/09/2014	-					
				Distribution X (M) (USD)	02/02/2016	USD	0.06
Distribution P (EUR)	31/03/2016	19,525					
	30/09/2015	22,749		Distribution X (M) (USD)	05/01/2016	USD	0.06
	30/09/2014	26,960					
				Distribution X (M) (USD)	02/12/2015	USD	0.07
Distribution P Hedged (iii) (EUR)	31/03/2016	82,057					
	30/09/2015	96,101		Distribution X (M) (USD)	03/11/2015	USD	0.07
	30/09/2014	110,634					
				Distribution X (M) (USD)	02/10/2015	USD	0.07
Distribution P (Q) (USD)	31/03/2016	14,036					
	30/09/2015	15,475		Distribution X (M) (USD)	02/09/2015	USD	0.07
	30/09/2014	21,699					
				Distribution X (M) (USD)	04/08/2015	USD	0.07
Distribution X (M) (USD)	31/03/2016	6,394					
	30/09/2015	6,029		Distribution X (M) (USD)	02/07/2015	USD	0.07
	30/09/2014	6,368					
				Distribution X (M) (USD)	02/06/2015	USD	0.06
Capitalisation Z (EUR)	31/03/2016	3,267					
	30/09/2015	-		Distribution X (M) (USD)	04/05/2015	USD	0.08
	30/09/2014	-					
				Distribution X (M) (USD)	02/04/2015	USD	0.08
				Distribution X (M) (USD)	03/03/2015	USD	0.08
Dividend							
Distribution N Hedged (iii) (EUR)	14/12/2015	EUR	0.30				
				Distribution X (M) (USD)	03/02/2015	USD	0.08
Distribution P (EUR)	14/12/2015	EUR	2.60				
				Distribution X (M) (USD)	05/01/2015	USD	0.08
Distribution P (EUR)	15/12/2014	EUR	4.10				
				Distribution X (M) (USD)	02/12/2014	USD	0.07
Distribution P (EUR)	16/12/2013	EUR	2.05				
				Distribution X (M) (USD)	04/11/2014	USD	0.07
Distribution P Hedged (iii) (EUR)	14/12/2015	EUR	3.30				
				Distribution X (M) (USD)	02/10/2014	USD	0.07
Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	5.60				
				Distribution X (M) (USD)	02/09/2014	USD	0.07
Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	1.70				
				Distribution X (M) (USD)	04/08/2014	USD	0.07
Distribution P (Q) (USD)	11/02/2016	USD	1.15				
				Distribution X (M) (USD)	02/07/2014	USD	0.07
Distribution P (Q) (USD)	11/11/2015	USD	1.15				
Distribution P (Q) (USD)	11/08/2015	USD	1.10				

* The portfolio turnover rate is calculated in accordance with 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. 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 %* 31/03/2016 210.72%

Distribution X (M) (USD)	03/06/2014	USD	0.06
Distribution X (M) (USD)	02/05/2014	USD	0.06
Distribution X (M) (USD)	02/04/2014	USD	0.06
Distribution X (M) (USD)	04/03/2014	USD	0.06
Distribution X (M) (USD)	04/02/2014	USD	0.06
Distribution X (M) (USD)	03/01/2014	USD	0.06
Distribution X (M) (USD)	03/12/2013	USD	0.05
Distribution X (M) (USD)	04/11/2013	USD	0.05
Distribution X (M) (USD)	02/10/2013	USD	0.05
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.45%
Capitalisation I (USD)	31/03/2016		0.45%
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.50%
Capitalisation I Hedged (iii) (EUR)	31/03/2016		0.45%
Capitalisation I Hedged (iii) (PLN)	31/03/2016		0.46%
Capitalisation P (EUR)	31/03/2016		0.97%
Capitalisation P (USD)	31/03/2016		0.97%
Capitalisation P Hedged (iii) (EUR)	31/03/2016		0.97%
Capitalisation V (EUR)	31/03/2016		0.90%
Capitalisation X (EUR)	31/03/2016		1.22%
Capitalisation X (USD)	31/03/2016		1.22%
Capitalisation X Hedged (iii) (EUR)	31/03/2016		1.22%
Capitalisation Z (EUR)	31/03/2016		0.14%
Distribution N Hedged (iii) (EUR)	31/03/2016		0.56%
Distribution P (EUR)	31/03/2016		0.97%
Distribution P Hedged (iii) (EUR)	31/03/2016		0.97%
Distribution P (Q) (USD)	31/03/2016		0.97%
Distribution X (M) (USD)	31/03/2016		1.22%

* The portfolio turnover rate is calculated in accordance with 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 Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		129,051,512.60
Bonds and other debt instruments		129,051,512.60
Total financial derivative instruments		3,500,304.77
Credit default swaps		70,452.03
Total return swaps		46,609.75
Forward foreign exchange contracts		3,383,242.99
Cash at bank		25,465,957.84
Margin deposits		8,837,207.24
Other assets	4,12	7,705,408.17
Total assets		174,560,390.62
Current liabilities	4,12	(2,764,931.59)
Total financial derivative instruments		(837,124.97)
Interest rate swaps		(717,980.94)
Futures		(119,144.03)
Total liabilities		(3,602,056.56)
Net assets at the end of the period		170,958,334.06

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
835,000	ABBVIE INC 4.400% 06/11/2042	USD	740,294.12	0.43	480,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	423,949.66	0.25
713,000	AIR LEASE CORP 4.250% 15/09/2024	USD	617,864.51	0.36	1,425,000	PNC BANK NA 1.600% 01/06/2018 EMTN	USD	1,254,116.30	0.73
1,373,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	1,245,367.81	0.73	742,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	644,622.88	0.38
802,557	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	723,171.00	0.42	822,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.000% 01/10/2022	USD	677,899.15	0.40
788,000	AMERICAN TOWER CORP 3.400% 15/02/2019	USD	708,884.67	0.41	823,000	RYDER SYSTEM INC 2.875% 01/09/2020 EMTN	USD	720,241.10	0.42
800,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	784,563.73	0.46	285,000	STRYKER CORP 3.500% 15/03/2026	USD	259,186.06	0.15
1,193,000	APPLE INC 4.375% 13/05/2045	USD	1,096,178.09	0.64	1,143,000	SYNCHRONY FINANCIAL 3.750% 15/08/2021	USD	1,029,634.82	0.60
713,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	627,177.84	0.37	1,230,000	TARGET CORP 3.875% 15/07/2020	USD	1,180,872.32	0.69
1,375,000	AT&T INC 4.450% 01/04/2024	USD	1,306,038.24	0.77	10,613,841	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	8,742,850.56	5.12
1,174,000	BANK OF AMERICA CORP 3.875% 01/08/2025 EMTN	USD	1,067,774.92	0.62	19,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2020	USD	17,271.78	0.01
1,143,000	BAXALTA INC 5.250% 23/06/2045	USD	1,066,003.60	0.62	10,000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/05/2018	USD	9,077.39	0.01
430,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	386,906.04	0.23	24,900,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	21,305,314.47	12.47
1,373,000	BRANCH BANKING & TRUST CO 3.625% 16/09/2025	USD	1,262,035.87	0.74	10,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	10,657.99	0.01
409,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	361,339.14	0.21	1,284,000	UNITEDHEALTH GROUP INC 2.875% 15/03/2023	USD	1,156,783.10	0.68
822,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	719,323.40	0.42	1,247,000	US BANCORP 3.700% 30/01/2024 EMTN	USD	1,187,913.73	0.69
742,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	724,533.97	0.42	668,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	772,153.60	0.45
1,000,000	CELGENE CORP 2.875% 15/08/2020	USD	903,827.83	0.53	1,388,000	VISA INC 4.300% 14/12/2045	USD	1,332,528.72	0.79
595,000	CITIZENS BANK NA/PROVIDENCE RI 2.450% 04/12/2019 EMTN	USD	521,366.30	0.30	718,000	VOYA FINANCIAL INC 2.900% 15/02/2018	USD	639,779.55	0.37
265,000	CITIZENS FINANCIAL GROUP INC 4.300% 03/12/2025	USD	240,387.13	0.14	272,000	WALGREENS BOOTS ALLIANCE INC 3.300% 18/11/2021	USD	245,785.79	0.14
1,431,000	COMCAST CORP 4.600% 15/08/2045	USD	1,393,156.45	0.82	1,270,000	WALGREENS BOOTS ALLIANCE INC 4.800% 18/11/2044	USD	1,107,586.44	0.65
475,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	433,399.41	0.25	687,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	602,983.49	0.35
510,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	USD	478,962.75	0.28	687,000	ZIMMER BIOMET HOLDINGS INC 2.700% 01/04/2020	USD	611,322.39	0.36
1,237,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	1,257,160.20	0.74				81,576,977.46	47.73
1,373,000	DISCOVER BANK/GREENWOOD DE 4.200% 08/08/2023	USD	1,259,410.47	0.74	Japan				
768,000	DOMINION RESOURCES INC/VA 3.625% 01/12/2024	USD	683,801.38	0.40	300,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	2,882,845.05	1.69
1,099,000	DOW CHEMICAL CO/THE 4.250% 15/11/2020	USD	1,049,144.53	0.61	1,550,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.900% 20/06/2043	JPY	16,281.81	0.01
687,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	615,042.10	0.36	2,063,696,400	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	16,697,479.54	9.76
687,000	ENTERPRISE PRODUCTS OPERATING LLC 2.550% 15/10/2019	USD	604,476.21	0.35				19,596,606.40	11.46
1,099,000	EXELON CORP 3.950% 15/06/2025	USD	999,525.34	0.58	Germany				
1,147,000	FEDEX CORP 4.750% 15/11/2045	USD	1,065,248.00	0.62	7,400,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	8,420,829.85	4.92
1,140,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	1,003,856.26	0.59	10,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	14,281.20	0.01
1,143,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	1,105,916.06	0.65				8,435,111.05	4.93
1,299,000	GENERAL ELECTRIC CO 6.750% 15/03/2032	USD	1,550,751.00	0.92	United Kingdom				
1,075,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	954,636.42	0.56	620,000	LLOYDS BANKING GROUP PLC 4.650% 24/03/2026	USD	539,214.74	0.32
484,000	GILEAD SCIENCES INC 2.350% 01/02/2020	USD	434,567.91	0.25	10,000	UNITED KINGDOM GILT 1.250% 22/07/2018	GBP	12,849.74	0.01
1,173,000	GOLDMAN SACHS GROUP INC/THE 4.250% 21/10/2025	USD	1,046,633.45	0.61	50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	67,863.56	0.04
305,000	HOME DEPOT INC/THE 3.000% 01/04/2026	USD	280,971.50	0.16	1,730,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	2,617,821.47	1.53
590,000	HUNTINGTON BANCSHARES INC/OH 3.150% 14/03/2021	USD	526,053.95	0.31	1,390,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	2,310,019.86	1.35
1,373,000	HYUNDAI CAPITAL AMERICA 2.600% 19/03/2020	USD	1,205,249.54	0.70				5,547,769.37	3.25
713,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	683,657.22	0.40	France				
802,000	KROGER CO/THE 2.950% 01/11/2021	USD	733,479.34	0.43	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.750% 15/10/2020	USD	894,870.78	0.52
535,000	MCDONALD'S CORP 3.700% 30/01/2026 EMTN	USD	497,249.77	0.29	1,218,000	ELECTRICITE DE FRANCE SA 3.625% 13/10/2025	USD	1,090,394.04	0.64
928,000	MICROSOFT CORP 3.750% 12/02/2045	USD	806,656.80	0.47	1,174,546	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	1,700,789.60	1.00
643,000	MORGAN STANLEY 4.875% 01/11/2022	USD	611,342.32	0.36				3,686,054.42	2.16
285,000	NEWELL RUBBERMAID INC 3.150% 01/04/2021	USD	256,905.91	0.15	Spain				
590,000	NEWELL RUBBERMAID INC 4.200% 01/04/2026	USD	541,587.43	0.32	1,359,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	1,395,774.55	0.81
560,000	NOBLE ENERGY INC 3.900% 15/11/2024	USD	462,566.24	0.27	220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	334,307.58	0.20
					260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	325,808.57	0.19

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	395,740.78	0.23
			2,451,631.48	1.43
Canada				
20,000	CANADIAN GOVERNMENT BOND 1.500% 01/03/2017	CAD	13,686.75	0.01
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	90,585.92	0.05
1,020,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	960,465.06	0.56
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	607,213.28	0.36
75,000	ROGERS COMMUNICATIONS INC 5.000% 15/03/2044	USD	72,499.35	0.04
			1,744,450.36	1.02
Mexico				
1,268,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	1,204,519.33	0.70
			1,204,519.33	0.70
Netherlands				
440,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	565,703.60	0.33
400,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	607,072.02	0.36
			1,172,775.62	0.69
Austria				
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	820,121.06	0.48
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	230,630.71	0.13
			1,050,751.77	0.61
Belgium				
737,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	943,743.25	0.55
			943,743.25	0.55
Italy				
10,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/06/2018	EUR	10,757.20	0.01
5,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	6,520.05	0.00
350,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	526,112.98	0.31
			543,390.23	0.32
Panama				
411,000	CARNIVAL CORP 3.950% 15/10/2020	USD	383,291.26	0.22
			383,291.26	0.22
Australia				
20,000	AUSTRALIA GOVERNMENT BOND 5.250% 15/03/2019	AUD	14,788.59	0.01
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	32,578.13	0.02
			47,366.72	0.03
			128,384,438.72	75.10

Other transferable securities and money market instruments

Bonds and other debt instruments

Switzerland

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,700,000	CREDIT SUISSE/NASSAU 05/01/2017 FRN EMTN BRAZIL NOTAS DO TRESOURO NACION*	BRL	667,073.88	0.39
			667,073.88	0.39

Total securities portfolio **129,051,512.60** **75.49**

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	8,020,000.00	111,424.11
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 25 VERSION 1	Sell	1.000	20/06/2021	EUR	820,000.00	(40,972.08)
						70,452.03
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
0.878	Floating	08/12/2024	EUR	7,428,825.00	300,712.97	
2.500	Floating	18/02/2034	EUR	900,000.00	237,916.83	
1.426	Floating	18/02/2021	EUR	2,450,000.00	170,239.84	
2.548	Floating	18/02/2044	EUR	430,000.00	164,902.77	
0.190	Floating	25/01/2021	EUR	13,935,000.00	119,291.68	
0.178	Floating	25/01/2021	EUR	13,935,000.00	111,159.08	
1.020	Floating	18/02/2019	EUR	3,180,000.00	105,283.50	
0.090	Floating	17/02/2021	EUR	13,105,000.00	47,713.21	
0.765	Floating	05/09/2021	EUR	1,213,000.00	46,546.32	
0.323	Floating	16/10/2020	EUR	2,820,000.00	43,302.57	
0.079	Floating	17/02/2021	EUR	13,120,000.00	40,659.80	
0.068	Floating	17/02/2021	EUR	13,110,000.00	33,526.20	
0.057	Floating	16/02/2021	EUR	13,105,000.00	26,563.44	
0.593	Floating	18/02/2017	EUR	3,580,000.00	23,407.26	
Floating	0.246	31/03/2021	SEK	59,000,000.00	10,267.08	
Floating	0.906	09/02/2019	USD	4,000,000.00	3,382.18	
0.018	Floating	31/03/2021	EUR	9,660,000.00	(3,085.69)	
Floating	1.193	09/02/2021	USD	5,000,000.00	(5,097.41)	
Floating	0.264	16/02/2021	SEK	124,745,000.00	(6,826.42)	
Floating	1.733	09/02/2026	USD	3,000,000.00	(23,116.92)	
Floating	2.134	09/02/2036	USD	2,000,000.00	(30,978.77)	
Floating	0.306	17/02/2021	SEK	124,750,000.00	(34,413.51)	
Floating	0.309	17/02/2021	SEK	123,920,000.00	(36,506.00)	
Floating	0.320	17/02/2021	SEK	124,745,000.00	(44,093.59)	
Floating	2.555	09/11/2045	USD	850,000.00	(72,755.74)	
Floating	2.539	27/11/2045	USD	900,000.00	(74,110.34)	
Floating	2.672	12/11/2045	USD	765,000.00	(83,993.05)	

* 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 31/03/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Floating	2.680	10/11/2045	USD	850,000.00	(94,711.43)							
Floating	2.557	09/11/2045	USD	1,275,000.00	(109,789.49)	1,790,521.66	PLN	321,407.14	GBP	08/04/2016	412,582.84	16,730.24
Floating	1.120	28/10/2024	EUR	2,000,000.00	(123,969.38)	9,000,000.00	CNY	1,376,904.72	USD	29/04/2016	1,237,791.48	11,583.46
Floating	0.428	25/01/2021	SEK	130,330,000.00	(128,972.52)	4,470,000.00	PLN	1,042,400.52	EUR	29/04/2016	1,042,400.52	10,284.36
Floating	0.440	25/01/2021	SEK	130,330,000.00	(137,584.78)	6,531,686.27	EUR	27,950,000.00	ILS	28/04/2016	6,531,686.27	9,804.60
Floating	1.923	08/12/2022	USD	5,735,913.00	(180,415.07)	1,864,707.92	EUR	2,737,405.76	CAD	08/04/2016	1,864,707.92	7,730.46
1.360	Floating	01/03/2026	CAD	23,900,000.00	(203,110.22)	203,496.41	EUR	7,904,791.77	THB	08/04/2016	203,496.41	6,361.90
Floating	2.559	13/10/2045	USD	3,280,000.00	(283,507.78)	821,370.05	PLN	278,061.13	CAD	08/04/2016	189,413.26	4,988.83
Floating	1.062	23/06/2018	USD	190,000,000.00	(525,817.56)	5,220,000.00	TRY	1,609,410.30	EUR	29/04/2016	1,609,410.30	4,417.42
					(717,980.94)							
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR							
Total return swaps												
18,770,000	TRS BARCLAYS US MBS FIXED-RATE INDEX*	01/08/2016	USD	18,770,000.00	38,507.04	549,368.92	EUR	595,038.67	CHF	08/04/2016	549,368.92	4,084.71
820,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	08/01/2016	USD	820,000.00	8,102.71	238,859.00	PLN	59,653.57	CHF	08/04/2016	55,062.84	1,639.45
						88,127.92	PLN	788,296.71	THB	08/04/2016	20,307.92	1,114.94
						87,940.95	EUR	372,131.65	ILS	08/04/2016	87,940.95	1,085.36
						142,036.55	EUR	216,798.20	SGD	08/04/2016	142,036.55	771.50
						14,649.93	EUR	124,006.21	HKD	08/04/2016	14,649.93	621.77
						97,426.41	PLN	167,455.74	DKK	08/04/2016	22,458.18	489.97
						115,667.23	PLN	524,123.34	MXN	08/04/2016	26,676.04	443.17
						22,945,801.00	KRW	17,189.39	EUR	08/04/2016	17,189.39	413.97
						164,758.70	PLN	355,011.10	SEK	08/04/2016	37,985.15	407.67
						61,133.75	PLN	21,501.89	SGD	08/04/2016	14,093.92	400.19
						37,546.50	PLN	36,663.29	ILS	08/04/2016	8,651.58	293.43
						46,949.30	PLN	17,826.13	NZD	08/04/2016	10,818.22	209.75
						42,316.44	PLN	92,104.44	NOK	08/04/2016	9,749.05	204.54
						53,637.33	PLN	40,004.40	TRY	08/04/2016	12,367.13	191.91
						34,240.21	PLN	213,521.52	CZK	08/04/2016	7,892.63	177.59
						91,367.58	PLN	95,231.57	MYR	08/04/2016	21,060.90	127.55
						64,145.27	ZAR	3,699.05	EUR	08/04/2016	3,699.05	124.64
						6,216.32	PLN	12,144.59	HKD	08/04/2016	1,432.84	91.49
						85,431.38	SEK	9,211.01	EUR	08/04/2016	9,211.01	36.97
						19,686.69	TRY	6,102.29	EUR	08/04/2016	6,102.29	25.38
						13,241,037.66	EUR	1,628,565,458.00	JPY	08/04/2016	13,241,037.66	525,359.86
						625,000,000.00	RUB	8,882,354.20	USD	29/04/2016	8,205,034.31	347,764.45
						15,227,326.06	EUR	17,000,000.00	USD	29/04/2016	15,227,326.06	320,158.26
						511,001,000.00	MXN	25,863,789.79	EUR	29/04/2016	25,863,789.79	221,164.81
						14,449,997.82	PLN	3,631,981.98	USD	08/04/2016	3,330,862.05	219,419.56
						869,084,000.00	INR	12,909,185.35	USD	29/04/2016	11,654,242.78	133,336.99
						12,608,876.05	EUR	9,913,000.00	GBP	29/04/2016	12,608,876.05	114,012.39
						6,265,148.89	EUR	247,558,587.00	THB	29/04/2016	6,265,148.89	98,134.16
						16,134,691.97	EUR	2,054,764,869.00	JPY	28/04/2016	16,134,691.97	90,777.01
						5,816,737.98	PLN	165,361,523.00	JPY	08/04/2016	1,341,310.39	80,024.63
						4,215,371.49	EUR	3,289,121.14	GBP	08/04/2016	4,215,371.49	67,316.81
						21,800,000.00	AUD	14,636,029.47	EUR	29/04/2016	14,636,029.47	52,265.37
						116,660,000.00	SEK	12,578,718.07	EUR	29/04/2016	12,578,718.07	51,381.65
						264,288,000.00	THB	7,455,232.72	USD	29/04/2016	6,685,685.52	46,331.13
						8,164,742.42	USD	31,730,000.00	MYR	29/04/2016	7,216,813.91	42,279.56
						8,056,104.95	PLN	1,857,168.72	EUR	08/04/2016	1,857,168.72	41,857.25
						983,000,000.00	CLP	1,435,245.37	USD	29/04/2016	1,298,837.87	27,233.98

* 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 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
2,104.22	SGD	1,372.03 EUR	08/04/2016	1,372.03	(0.93)
9,734.58	NOK	1,034.92 EUR	08/04/2016	1,034.92	(2.27)
1,161.81	CHF	4,531.16 PLN	08/04/2016	1,065.60	(3.45)
1,226.57	TRY	1,645.41 PLN	08/04/2016	383.42	(6.08)
3,818.82	HKD	446.82 EUR	08/04/2016	446.82	(14.82)
78,442.46	EUR	2,122,740.94 CZK	08/04/2016	78,442.46	(33.24)
24,244.46	CAD	16,489.31 EUR	08/04/2016	16,489.31	(42.56)
55,899.96	PLN	221,861.05 ZAR	08/04/2016	12,883.09	(48.06)
400,286.58	PLN	139,907.85 AUD	08/04/2016	92,235.06	(57.74)
12,476.21	AUD	8,503.77 EUR	08/04/2016	8,503.77	(84.34)
24,030.90	PLN	448,139.28 RUB	08/04/2016	5,539.87	(209.95)
224,370.38	EUR	1,673,736.13 DKK	08/04/2016	224,370.38	(278.20)
100,473.79	EUR	950,061.49 NOK	08/04/2016	100,473.79	(309.43)
378,033.13	PLN	116,603,243.00 KRW	08/04/2016	87,282.52	(342.79)
3,867,732.00	JPY	129,908.67 PLN	08/04/2016	30,755.64	(423.86)
31,094.61	GBP	39,760.43 EUR	08/04/2016	39,760.43	(545.66)
109,544.48	EUR	180,813.03 NZD	08/04/2016	109,544.48	(583.55)
124,574.99	EUR	403,302.20 TRY	08/04/2016	124,574.99	(956.70)
262,671.25	EUR	5,160,376.88 MXN	08/04/2016	262,671.25	(1,415.86)
11,856,490.00	JPY	94,354.26 EUR	08/04/2016	94,354.26	(1,779.96)
273,443.83	USD	242,476.44 EUR	08/04/2016	242,476.44	(2,548.82)
465,166.14	EUR	690,000.00 CAD	29/04/2016	465,166.14	(2,635.86)
1,190,000.00	CHF	1,094,175.00 EUR	29/04/2016	1,094,175.00	(3,342.58)
1,136,623.86	EUR	10,530,000.00 SEK	29/04/2016	1,136,623.86	(3,398.00)
54,886.33	EUR	4,449,688.85 RUB	08/04/2016	54,886.33	(3,444.48)
212,161.16	EUR	959,729.25 MYR	08/04/2016	212,161.16	(3,606.37)
130,799.75	EUR	2,255,357.30 ZAR	08/04/2016	130,799.75	(3,641.56)
198,011.61	EUR	856,113.26 PLN	08/04/2016	198,011.61	(3,795.75)
10,330,000.00	SGD	7,675,646.93 USD	29/04/2016	6,754,214.05	(4,184.71)
380,006.83	EUR	3,554,626.75 SEK	08/04/2016	380,006.83	(4,782.87)
2,287,000.00	SGD	1,495,602.13 EUR	29/04/2016	1,495,602.13	(6,388.67)
3,070,000.00	GBP	3,882,930.28 EUR	29/04/2016	3,882,930.28	(13,341.72)
1,040,764.10	USD	1,217,000,000.00 KRW	29/04/2016	930,874.38	(19,924.45)
937,910.76	EUR	1,427,849.15 AUD	08/04/2016	937,910.76	(25,658.13)
877,326.85	EUR	1,177,040,962.00 KRW	08/04/2016	877,326.85	(25,665.40)
692,846.22	USD	2,583,000.00 BRL	29/04/2016	619,691.62	(27,147.48)
1,734,000.00	USD	1,548,938.69 EUR	29/04/2016	1,548,938.69	(28,407.57)
1,255,532.24	EUR	21,810,000.00 ZAR	29/04/2016	1,255,532.24	(38,370.19)
1,669,472,000.00	JPY	13,113,833.51 EUR	28/04/2016	13,113,833.51	(78,343.56)
7,336,134.32	USD	10,033,000.00 SGD	29/04/2016	6,561,250.62	(100,135.37)
13,913,525.86	EUR	132,228,000.00 NOK	29/04/2016	13,913,525.86	(103,361.65)
10,663,798.40	USD	347,000,000.00 TWD	29/04/2016	9,537,854.66	(105,847.64)
24,875,771.35	EUR	37,082,000.00 AUD	29/04/2016	24,875,771.35	(109,152.94)
8,925,650.59	EUR	14,900,000.00 NZD	29/04/2016	8,925,650.59	(133,680.73)
10,710,000.00	USD	9,738,621.23 EUR	02/05/2016	9,738,621.23	(347,912.51)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
28,186,049.28	USD	1,336,140,000.00 PHP	02/05/2016	25,834,657.33	(689,647.27)
				390,172,308.43	3,383,242.99

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

3	AUST 10YR BOND FUTURE J 15/06/2016	AUD	265,200.19	1,475.19
158	CAN 10YR BOND FUTURE 21/06/2016	CAD	15,123,053.92	(11,701.28)
81	EURO BUXL 30Y BND 08/06/2016	EUR	13,651,740.00	335,509.72
316	EURO-BOBL FUTURE 08/06/2016	EUR	41,427,600.00	(96,740.00)
27	EURO-BTP FUTURE 08/06/2016	EUR	3,796,740.00	65,880.00
(360)	EURO-BUND FUTURE 08/06/2016	EUR	58,795,200.00	31,289.42
5	EURO-OAT FUTURE 08/06/2016	EUR	791,200.00	11,300.00
23	EURO-SCHATZ FUTURE 08/06/2016	EUR	2,571,055.00	(115.00)
(24)	JPN 10Y BOND(OSE) 13/06/2016	JPY	28,351,091.59	88,364.06
(273)	KOREA 10YR BND FU 21/06/2016	KRW	27,086,546.08	(181,594.45)
(340)	LONG GILT FUTURE 28/06/2016	GBP	51,983,703.93	(97,629.67)
19	US LONG BOND(CBT) 21/06/2016	USD	2,741,707.25	13,887.76
(30)	US ULTRA BOND CBT 21/06/2016	USD	4,542,088.98	2,577.77
(154)	US 10YR NOTE (CBT) 21/06/2016	USD	17,621,127.86	(167,308.37)
(761)	US 10YR ULTRA FUTURE 21/06/2016	USD	93,993,901.10	92,418.63
(840)	US 2YR NOTE (CBT) 30/06/2016	USD	161,247,861.00	(489,831.51)
1,147	US 5YR NOTE (CBT) 30/06/2016	USD	121,956,193.46	283,073.70
			645,946,010.36	(119,144.03)

Total financial derivative instruments **2,663,179.80**

Summary of net assets as at 31/03/2016

	%
	NAV
Total securities portfolio	129,051,512.60
Total financial derivative instruments	2,663,179.80
Cash at bank	25,465,957.84
Other assets and liabilities	13,777,683.82
Total net assets	170,958,334.06

* 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

Net assets	31/03/2016	USD	178,836,852.32	Number of shares		
	30/09/2015	USD	274,905,034.52	Capitalisation P Hedged (i) (EUR)	31/03/2016	-
	30/09/2014	USD	-		30/09/2015	92
					30/09/2014	-
Net asset value per share**				Capitalisation X (USD)	31/03/2016	32
Capitalisation I (USD)	31/03/2016	USD	135.28		30/09/2015	-
	30/09/2015	USD	133.45		30/09/2014	-
	30/09/2014	USD	-	Capitalisation Z Hedged (i) (EUR)	31/03/2016	1,605
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	125.24		30/09/2015	1,605
	30/09/2015	EUR	123.96		30/09/2014	-
	30/09/2014	EUR	-	Distribution I (Q) (USD)	31/03/2016	332
Capitalisation I Hedged (i) (GBP)	31/03/2016	GBP	134.63		30/09/2015	-
	30/09/2015	GBP	132.88		30/09/2014	-
	30/09/2014	GBP	-	Distribution I (Q) Hedged (i) (GBP)	31/03/2016	2,721
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	-		30/09/2015	-
	30/09/2015	EUR	121.83		30/09/2014	-
	30/09/2014	EUR	-	Distribution N Hedged (i) (EUR)	31/03/2016	4,485
Capitalisation X (USD)	31/03/2016	USD	257.84		30/09/2015	-
	30/09/2015	USD	-		30/09/2014	-
	30/09/2014	USD	-	Dividend		
Capitalisation Z Hedged (i) (EUR)	31/03/2016	EUR	4,942.78	Distribution I (Q) Hedged (i) (GBP)	11/02/2016	GBP 0.05
	30/09/2015	EUR	4,877.70			
	30/09/2014	EUR	-	Ongoing charges in %*		
Distribution I (Q) (USD)	31/03/2016	USD	5,142.38	Capitalisation I (USD)	31/03/2016	0.92%
	30/09/2015	USD	-	Capitalisation I Hedged (i) (EUR)	31/03/2016	0.92%
	30/09/2014	USD	-	Capitalisation I Hedged (i) (GBP)	31/03/2016	0.92%
Distribution I (Q) Hedged (i) (GBP)	31/03/2016	GBP	96.48	Capitalisation P Hedged (i) (EUR)	31/03/2016	1.65%
	30/09/2015	GBP	-	Capitalisation X (USD)	31/03/2016	1.85%
	30/09/2014	GBP	-	Capitalisation Z Hedged (i) (EUR)	31/03/2016	0.28%
Distribution N Hedged (i) (EUR)	31/03/2016	EUR	24.32	Distribution I (Q) (USD)	31/03/2016	0.92%
	30/09/2015	EUR	-	Distribution I (Q) Hedged (i) (GBP)	31/03/2016	0.91%
	30/09/2014	EUR	-	Distribution N Hedged (i) (EUR)	31/03/2016	0.85%
Number of shares				Portfolio turnover in %*	31/03/2016	(111.88%)
Capitalisation I (USD)	31/03/2016		613,882			
	30/09/2015		356,042			
	30/09/2014		-			
Capitalisation I Hedged (i) (EUR)	31/03/2016		481,453			
	30/09/2015		1,410,177			
	30/09/2014		-			
Capitalisation I Hedged (i) (GBP)	31/03/2016		81,760			
	30/09/2015		116,837			
	30/09/2014		-			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		169,741,493.42
Bonds and other debt instruments		169,741,493.42
Total financial derivative instruments		3,193,114.59
Forward foreign exchange contracts		3,193,114.59
Cash at bank		6,254,443.92
Other assets	4,12	6,624,708.57
Total assets		185,813,760.50
Current liabilities	4,12	(6,976,908.18)
Total liabilities		(6,976,908.18)
Net assets at the end of the period		178,836,852.32

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
8,000,000	AKAMAI TECHNOLOGIES INC ZCP 15/02/2019	USD	7,810,000.00	4.37
9,000,000	CITRIX SYSTEMS INC 0.500% 15/04/2019	USD	10,051,875.00	5.61
5,900,000	COLONY STARWOOD HOMES 3.000% 01/07/2019	USD	5,844,687.50	3.27
4,500,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	USD	4,415,625.00	2.47
6,400,000	HURON CONSULTING GROUP INC 1.250% 01/10/2019	USD	6,220,000.00	3.48
3,000,000	ICONIX BRAND GROUP INC 1.500% 15/03/2018	USD	2,040,000.00	1.14
1,000,000	ILLUMINA INC ZCP 15/06/2019	USD	1,038,125.00	0.58
4,000,000	MICRON TECHNOLOGY INC 1.625% 15/02/2033	USD	4,707,500.00	2.63
6,600,000	PRICELINE GROUP INC/THE 0.350% 15/06/2020	USD	7,920,000.00	4.43
5,000,000	PROSPECT CAPITAL CORP 5.375% 15/10/2017	USD	4,887,500.00	2.73
3,000,000	SALESFORCE.COM INC 0.250% 01/04/2018	USD	3,712,500.00	2.08
3,000,000	SANDISK CORP 0.500% 15/10/2020	USD	3,114,375.00	1.74
10,000,000	STARWOOD PROPERTY TRUST INC 4.550% 01/03/2018	USD	10,025,000.00	5.60
			71,787,187.50	40.13
Netherlands				
5,000,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019	USD	5,531,250.00	3.09
5,600,000	OCI NV 3.875% 25/09/2018	EUR	6,503,366.16	3.64
6,800,000	QIAGEN NV 0.375% 19/03/2019	USD	7,242,680.00	4.05
8,000,000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 1.650% 16/08/2019	USD	8,947,760.00	5.00
			28,225,056.16	15.78
Japan				
350,000,000	SONY CORP ZCP 30/09/2022	JPY	3,164,620.31	1.77
400,000,000	TAIYO YUDEN CO LTD ZCP 27/01/2021	JPY	3,593,576.23	2.01
400,000,000	TOHOKU ELECTRIC POWER CO INC ZCP 03/12/2020	JPY	3,678,989.28	2.06
550,000,000	TORAY INDUSTRIES INC ZCP 30/08/2019	JPY	5,835,446.42	3.26
600,000,000	UNICHARM CORP ZCP 25/09/2020	JPY	6,419,324.70	3.59
			22,691,956.94	12.69
Germany				
6,000,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	8,574,657.78	4.79
8,000,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	9,760,017.67	5.46
			18,334,675.45	10.25
Jersey				
4,100,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	GBP	5,648,373.30	3.16
1,500,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019	GBP	2,379,629.77	1.33
1,500,000	GREAT PORTLAND ESTATES CAPITAL JERSEY LTD 1.000% 10/09/2018	GBP	2,429,971.20	1.36
			10,457,974.27	5.85
Luxembourg				
6,000,000	APERAM SA 0.625% 08/07/2021	USD	6,741,000.00	3.77
2,000,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	2,425,874.00	1.36
			9,166,874.00	5.13

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Norway				
7,400,000	MARINE HARVEST ASA 0.125% 05/11/2020	EUR	9,077,769.10	5.08
			9,077,769.10	5.08
			169,741,493.42	94.91

Total securities portfolio 169,741,493.42 94.91

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
68,248,271.14	EUR	74,229,610.48 USD 08/04/2016	74,229,610.48	3,552,490.56
11,622,641.44	GBP	16,189,133.14 USD 08/04/2016	16,189,133.14	516,280.86
1,557,347.72	EUR	1,766,998.34 USD 30/06/2016	1,766,998.34	12,599.84
242,962.59	USD	223,407.10 EUR 08/04/2016	242,962.59	(11,653.00)
552,101.57	USD	395,471.49 GBP 08/04/2016	552,101.57	(16,316.12)
10,506,545.57	USD	7,330,334.21 GBP 30/06/2016	10,506,545.57	(32,691.11)
22,578,279.52	USD	2,553,750,173.00 JPY 30/06/2016	22,578,279.52	(204,579.73)
37,814,747.83	USD	33,637,349.00 EUR 30/06/2016	37,814,747.83	(623,016.71)
			163,880,379.04	3,193,114.59
Total financial derivative instruments				3,193,114.59

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	169,741,493.42	94.91
Total financial derivative instruments	3,193,114.59	1.79
Cash at bank	6,254,443.92	3.50
Other assets and liabilities	(352,199.61)	(0.20)
Total net assets	178,836,852.32	100.00

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

NN (L) Global Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	251,761,973.30	Number of shares		
	30/09/2015	EUR	199,627,009.05	Capitalisation V (EUR)	31/03/2016	156,946
	30/09/2014	EUR	216,770,425.51		30/09/2015	171,980
					30/09/2014	225,961
Net asset value per share**				Capitalisation X (EUR)	31/03/2016	4,743
Capitalisation I (EUR)	31/03/2016	EUR	239.25		30/09/2015	5,288
	30/09/2015	EUR	239.49		30/09/2014	4,898
	30/09/2014	EUR	227.68	Capitalisation X Hedged (i) (CZK)	31/03/2016	44,826
Capitalisation I (USD)	31/03/2016	USD	-		30/09/2015	54,042
	30/09/2015	USD	6,655.55		30/09/2014	10,652
	30/09/2014	USD	7,160.30	Distribution P (EUR)	31/03/2016	754
Capitalisation P (EUR)	31/03/2016	EUR	221.77		30/09/2015	808
	30/09/2015	EUR	223.00		30/09/2014	932
	30/09/2014	EUR	214.03	Dividend		
Capitalisation S (EUR)	31/03/2016	EUR	-	Distribution P (EUR)	14/12/2015	EUR 6.85
	30/09/2015	EUR	-			
	30/09/2014	EUR	4,523.19	Distribution P (EUR)	15/12/2014	EUR 4.90
Capitalisation V (EUR)	31/03/2016	EUR	160.82			
	30/09/2015	EUR	161.64	Distribution P (EUR)	16/12/2013	EUR 6.05
	30/09/2014	EUR	154.93	Ongoing charges in %*		
Capitalisation X (EUR)	31/03/2016	EUR	206.51	Capitalisation I (EUR)	31/03/2016	0.69%
	30/09/2015	EUR	208.18	Capitalisation I (USD)	31/03/2016	0.69%
	30/09/2014	EUR	200.81	Capitalisation P (EUR)	31/03/2016	1.64%
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	12,850.95	Capitalisation V (EUR)	31/03/2016	1.51%
	30/09/2015	CZK	12,997.86	Capitalisation X (EUR)	31/03/2016	2.14%
	30/09/2014	CZK	12,599.64	Capitalisation X Hedged (i) (CZK)	31/03/2016	2.13%
Distribution P (EUR)	31/03/2016	EUR	1,542.39	Distribution P (EUR)	31/03/2016	1.64%
	30/09/2015	EUR	1,557.61	Portfolio turnover in %*	31/03/2016	259.22%
	30/09/2014	EUR	1,499.91			
Number of shares						
Capitalisation I (EUR)	31/03/2016		775,049			
	30/09/2015		495,821			
	30/09/2014		590,628			
Capitalisation I (USD)	31/03/2016		-			
	30/09/2015		336			
	30/09/2014		1,100			
Capitalisation P (EUR)	31/03/2016		79,612			
	30/09/2015		102,584			
	30/09/2014		125,066			
Capitalisation S (EUR)	31/03/2016		-			
	30/09/2015		-			
	30/09/2014		1,553			

* The portfolio turnover rate is calculated in accordance with 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. 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 net assets as at 31/03/2016

	Notes	
Total securities portfolio		245,821,751.95
Shares		245,821,751.95
Cash at bank		5,126,189.93
Other assets	4,12	1,174,596.27
Total assets		252,122,538.15
Current liabilities	4,12	(356,036.03)
Total financial derivative instruments		(4,528.82)
Forward foreign exchange contracts		(4,528.82)
Total liabilities		(360,564.85)
Net assets at the end of the period		251,761,973.30

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

NN (L) Global Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
9,564	ALPHABET INC - CLASS A	USD	6,402,856.92	2.55	16,400	EAST JAPAN RAILWAY CO	JPY	1,243,703.49	0.49
2,278	ALPHABET INC - CLASS C	USD	1,489,180.90	0.59	255,700	ITOCHU CORP	JPY	2,767,028.13	1.10
28,303	ALTRIA GROUP INC	USD	1,556,286.24	0.62	157,300	JAPAN AIRLINES CO LTD	JPY	5,062,398.46	2.02
49,751	AMERICAN ELECTRIC POWER CO INC	USD	2,898,921.86	1.15	65,200	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	2,467,912.87	0.98
9,647	AMGEN INC	USD	1,269,250.77	0.50	1,000,400	RESONA HOLDINGS INC	JPY	3,136,801.25	1.25
106,407	APPLE INC	USD	10,177,086.51	4.05	98,600	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,626,670.23	1.04
100,341	CA INC	USD	2,711,157.38	1.08	1,036,000	UBE INDUSTRIES LTD	JPY	1,609,653.68	0.64
110,370	CITIGROUP INC	USD	4,043,655.39	1.61				20,783,628.72	8.26
24,516	COMCAST CORP	USD	1,314,060.18	0.52	Switzerland				
143,418	CORNING INC	USD	2,629,109.75	1.04	41,687	ACTELION LTD	CHF	5,489,302.92	2.18
124,769	DELTA AIR LINES INC	USD	5,329,959.12	2.12	16,133	CHUBB LTD	USD	1,686,847.40	0.67
109,380	DISCOVER FINANCIAL SERVICES	USD	4,887,569.30	1.94	43,569	NOVARTIS AG	CHF	2,782,724.15	1.11
52,769	DR PEPPER SNAPPLE GROUP INC	USD	4,140,760.81	1.64	17,441	SWISS RE AG	CHF	1,420,799.94	0.56
72,184	EMC CORP/MA	USD	1,688,125.66	0.67	282,089	UBS GROUP AG	CHF	4,004,030.30	1.59
87,770	FOOT LOCKER INC	USD	4,967,895.22	1.97				15,383,704.71	6.11
462,053	FORD MOTOR CO	USD	5,473,840.99	2.17	Germany				
76,559	GILEAD SCIENCES INC	USD	6,171,479.74	2.45	33,515	BAYERISCHE MOTOREN WERKE AG	EUR	2,704,660.50	1.07
88,000	HOST HOTELS & RESORTS INC	USD	1,289,631.87	0.51	32,209	DEUTSCHE BOERSE AG	EUR	2,415,352.91	0.96
145,688	INTEL CORP	USD	4,135,849.06	1.64	17,146	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	EUR	3,064,847.50	1.22
80,478	KOHL'S CORP	USD	3,291,720.05	1.31	29,041	PROSIEBENSAT.1 MEDIA SE	EUR	1,312,217.59	0.52
25,783	LEAR CORP	USD	2,515,287.71	1.00	42,380	SIEMENS AG	EUR	3,947,697.00	1.57
40,387	MARATHON PETROLEUM CORP	USD	1,317,703.18	0.52				13,444,775.50	5.34
137,158	MERCK & CO INC	USD	6,368,329.41	2.54	Netherlands				
38,144	METLIFE INC	USD	1,470,797.56	0.58	328,227	ING GROEP NV	EUR	3,489,053.01	1.39
96,252	MICROSOFT CORP	USD	4,664,997.55	1.85	201,033	ROYAL DUTCH SHELL PLC - PLC A	EUR	4,290,044.22	1.70
89,122	MOSAIC CO/THE	USD	2,111,617.74	0.84				7,779,097.23	3.09
250,603	PFIZER INC	USD	6,518,250.99	2.60	Finland				
61,543	PHILIP MORRIS INTERNATIONAL INC	USD	5,298,568.50	2.10	82,279	SAMPO OYJ	EUR	3,434,325.46	1.37
38,132	PPL CORP	USD	1,273,910.96	0.51	162,011	UPM-KYMMENE OYJ	EUR	2,579,215.12	1.02
129,942	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	5,375,337.53	2.14				6,013,540.58	2.39
56,030	REYNOLDS AMERICAN INC	USD	2,473,668.82	0.98	France				
35,159	ROCKWELL COLLINS INC	USD	2,844,992.66	1.13	88,104	VINCI SA	EUR	5,768,168.88	2.29
48,772	SCRIPPS NETWORKS INTERACTIVE INC	USD	2,803,357.47	1.11				5,768,168.88	2.29
48,016	SOUTHWEST AIRLINES CO	USD	1,887,689.70	0.75	Canada				
36,129	STANLEY BLACK & DECKER INC	USD	3,335,643.10	1.32	137,921	TORONTO-DOMINION BANK/THE	CAD	5,245,663.81	2.08
80,304	TORCHMARK CORP	USD	3,816,650.99	1.52				5,245,663.81	2.08
36,109	US BANCORP	USD	1,286,178.15	0.51	Australia				
86,943	VALERO ENERGY CORP	USD	4,893,619.43	1.94	740,263	TELSTRA CORP LTD	AUD	2,663,467.14	1.06
45,105	WELLTOWER INC	USD	2,744,575.23	1.09				2,663,467.14	1.06
107,538	WESTERN UNION CO/THE	USD	1,820,374.73	0.72	Hong Kong				
			140,689,949.13	55.88	942,500	BOC HONG KONG HOLDINGS LTD	HKD	2,468,484.31	0.98
United Kingdom									
43,619	ASTRAZENECA PLC	GBP	2,147,002.95	0.85				2,468,484.31	0.98
195,508	BARRATT DEVELOPMENTS PLC	GBP	1,382,146.80	0.55	Israel				
115,725	BRITISH AMERICAN TOBACCO PLC	GBP	5,969,865.15	2.38	38,494	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	1,821,307.63	0.72
114,108	IMPERIAL BRANDS PLC	GBP	5,559,744.39	2.21				1,821,307.63	0.72
346,654	NATIONAL GRID PLC	GBP	4,316,337.41	1.71	Ireland				
59,803	PERSIMMON PLC	GBP	1,572,689.74	0.62	26,677	SHIRE PLC	GBP	1,332,099.04	0.53
616,640	TAYLOR WIMPEY PLC	GBP	1,480,077.67	0.59				1,332,099.04	0.53
			22,427,864.11	8.91	Japan				
160,000	ASTELLAS PHARMA INC	JPY	1,869,460.61	0.74					

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

NN (L) Global Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Turkey				
0.46	AKBANK TAS	TRY	1.16	0.00
			1.16	0.00
			245,821,751.95	97.64
Total securities portfolio			245,821,751.95	97.64

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
32,953.74	EUR	891,363.52	CZK 08/04/2016	32,953.74	0.89
569,782,351.53	CZK	21,068,837.04	EUR 08/04/2016	21,068,837.04	(4,529.71)
				21,101,790.78	(4,528.82)
Total financial derivative instruments				(4,528.82)	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	245,821,751.95	97.64
Total financial derivative instruments	(4,528.82)	0.00
Cash at bank	5,126,189.93	2.04
Other assets and liabilities	818,560.24	0.32
Total net assets	251,761,973.30	100.00

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

NN (L) Global Equity Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	387,350,788.19	Distribution P (EUR)	31/03/2016	EUR	357.89
	30/09/2015	EUR	476,224,834.19		30/09/2015	EUR	356.79
	30/09/2014	EUR	559,467,580.56		30/09/2014	EUR	356.88
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	31/03/2016	EUR	7,819.49	Capitalisation I (EUR)	31/03/2016		12,895
	30/09/2015	EUR	7,742.43		30/09/2015		18,089
	30/09/2014	EUR	7,648.13		30/09/2014		21,140
Capitalisation I Hedged (i) (CZK)	31/03/2016	CZK	133,974.74	Capitalisation I Hedged (i) (CZK)	31/03/2016		1,669
	30/09/2015	CZK	133,089.17		30/09/2015		1,469
	30/09/2014	CZK	-		30/09/2014		-
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	-	Capitalisation I Hedged (i) (PLN)	31/03/2016		-
	30/09/2015	PLN	31,386.75		30/09/2015		2,586
	30/09/2014	PLN	30,672.43		30/09/2014		978
Capitalisation N (EUR)	31/03/2016	EUR	362.70	Capitalisation N (EUR)	31/03/2016		45,545
	30/09/2015	EUR	359.39		30/09/2015		44,977
	30/09/2014	EUR	355.67		30/09/2014		34,268
Capitalisation P (EUR)	31/03/2016	EUR	355.25	Capitalisation P (EUR)	31/03/2016		160,384
	30/09/2015	EUR	353.50		30/09/2015		182,833
	30/09/2014	EUR	352.82		30/09/2014		262,546
Capitalisation P (USD)	31/03/2016	USD	135.07	Capitalisation P (USD)	31/03/2016		3,327
	30/09/2015	USD	131.64		30/09/2015		5,145
	30/09/2014	USD	148.69		30/09/2014		14,557
Capitalisation S (EUR)	31/03/2016	EUR	7,795.90	Capitalisation S (EUR)	31/03/2016		675
	30/09/2015	EUR	7,720.69		30/09/2015		675
	30/09/2014	EUR	7,629.66		30/09/2014		675
Capitalisation X (EUR)	31/03/2016	EUR	339.46	Capitalisation X (EUR)	31/03/2016		517,980
	30/09/2015	EUR	338.63		30/09/2015		571,754
	30/09/2014	EUR	339.68		30/09/2014		615,411
Capitalisation X (HUF)	31/03/2016	HUF	75,624.36	Capitalisation X (HUF)	31/03/2016		371
	30/09/2015	HUF	75,208.29		30/09/2015		395
	30/09/2014	HUF	74,817.99		30/09/2014		239
Capitalisation X (USD)	31/03/2016	USD	293.60	Capitalisation X (USD)	31/03/2016		15,897
	30/09/2015	USD	286.89		30/09/2015		25,462
	30/09/2014	USD	325.67		30/09/2014		3,355
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	8,700.90	Capitalisation X Hedged (i) (CZK)	31/03/2016		17,739
	30/09/2015	CZK	8,708.00		30/09/2015		19,864
	30/09/2014	CZK	8,800.44		30/09/2014		41,501
Capitalisation Z (EUR)	31/03/2016	EUR	-	Capitalisation Z (EUR)	31/03/2016		-
	30/09/2015	EUR	-		30/09/2015		-
	30/09/2014	EUR	7,345.95		30/09/2014		3,698
Distribution N (EUR)	31/03/2016	EUR	360.41	Distribution N (EUR)	31/03/2016		698
	30/09/2015	EUR	360.45		30/09/2015		896
	30/09/2014	EUR	359.21		30/09/2014		1,075

* The portfolio turnover rate is calculated in accordance with 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. 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 Opportunities

(Denominated in EUR)

Number of shares

Distribution P (EUR)	31/03/2016	36,671
	30/09/2015	45,713
	30/09/2014	78,806

Dividend

Distribution N (EUR)	14/12/2015	EUR	3.50
Distribution N (EUR)	15/12/2014	EUR	2.40
Distribution P (EUR)	14/12/2015	EUR	0.70
Distribution P (EUR)	15/12/2014	EUR	0.75
Distribution P (EUR)	16/12/2013	EUR	0.90

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation I Hedged (i) (CZK)	31/03/2016	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2016	0.81%
Capitalisation N (EUR)	31/03/2016	0.95%
Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation S (EUR)	31/03/2016	0.85%
Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (HUF)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	2.33%
Capitalisation X Hedged (i) (CZK)	31/03/2016	2.34%
Distribution N (EUR)	31/03/2016	0.95%
Distribution P (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	(9.18%)

* The portfolio turnover rate is calculated in accordance with 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 Equity Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		383,056,132.97
Shares		383,056,132.97
Cash at bank		7,782,069.62
Other assets	4,12	10,799,899.28
Total assets		401,638,101.87
Current liabilities	4,12	(14,284,272.17)
Total financial derivative instruments		(3,041.51)
Forward foreign exchange contracts		(3,041.51)
Total liabilities		(14,287,313.68)
Net assets at the end of the period		387,350,788.19

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

NN (L) Global Equity Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					760,000	STANDARD CHARTERED PLC	GBP	4,529,761.99	1.17
								20,700,196.76	5.34
Shares					Ireland				
United States					44,000	ALLERGAN PLC	USD	10,349,102.72	2.67
16,232	ALEXION PHARMACEUTICALS INC	USD	1,983,080.20	0.51	145,000	SHIRE PLC	GBP	7,240,482.83	1.87
32,500	ALPHABET INC - CLASS C	USD	21,245,996.23	5.49				17,589,585.55	4.54
20,500	AMAZON.COM INC	USD	10,679,320.78	2.76	Switzerland				
50,000	AMGEN INC	USD	6,578,473.96	1.70	27,000	ACTELION LTD	CHF	3,555,333.29	0.92
105,000	APPLE INC	USD	10,042,516.78	2.59	182,000	NOVARTIS AG	CHF	11,624,223.53	3.00
46,500	BERKSHIRE HATHAWAY INC	USD	5,789,495.85	1.49				15,179,556.82	3.92
19,413	BIOGEN INC	USD	4,434,726.13	1.14	Cayman Islands				
136,000	BLACKSTONE GROUP LP/THE	USD	3,347,637.23	0.86	67,000	ALIBABA GROUP HOLDING LTD	USD	4,646,579.79	1.20
116,000	BORGWARNER INC	USD	3,908,911.41	1.01	2,600,000	HKBN LTD	HKD	2,812,090.26	0.73
75,000	CELGENE CORP	USD	6,587,468.74	1.70	128,199	KOLAO HOLDINGS	KRW	929,627.37	0.24
210,000	CITIGROUP INC	USD	7,693,826.51	1.99	253,000	TENCENT HOLDINGS LTD	HKD	4,536,780.88	1.17
86,000	CVS HEALTH CORP	USD	7,828,335.75	2.02	171,971	VIPSHOP HOLDINGS LTD	USD	1,943,737.86	0.50
140,000	EMC CORP/MA	USD	3,274,099.43	0.85				14,868,816.16	3.84
87,707	FACEBOOK INC	USD	8,781,860.12	2.27	France				
428,000	GENERAL ELECTRIC CO	USD	11,939,906.10	3.08	294,000	AXA SA	EUR	6,082,860.00	1.56
73,000	GILEAD SCIENCES INC	USD	5,884,586.02	1.52	11,000	HERMES INTERNATIONAL	EUR	3,403,950.00	0.88
30,226	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	3,017,692.97	0.78	30,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,515,000.00	1.17
108,000	LAS VEGAS SANDS CORP	USD	4,897,933.39	1.26				14,001,810.00	3.61
116,000	MEAD JOHNSON NUTRITION CO	USD	8,649,484.45	2.23	India				
285,000	MICROSOFT CORP	USD	13,812,952.48	3.58	519,615	BHARTI INFRA TEL LTD	INR	2,699,160.97	0.70
63,076	MONSANTO CO	USD	4,856,555.87	1.25	803,718	ICICI BANK LTD	INR	2,501,772.13	0.65
5,617	PRICELINE GROUP INC/THE	USD	6,353,462.61	1.64	1,010,000	ITC LTD	INR	4,383,224.51	1.12
111,000	PROCTER & GAMBLE CO/THE	USD	8,017,559.56	2.07				9,584,157.61	2.47
48,000	STERICYCLE INC	USD	5,315,361.33	1.37	South Korea				
59,507	THERMO FISHER SCIENTIFIC INC	USD	7,393,792.40	1.91	6,000	SAMSUNG ELECTRONICS CO LTD	KRW	6,040,564.74	1.56
135,000	VEECO INSTRUMENTS INC	USD	2,307,753.06	0.60				6,040,564.74	1.56
158,780	VF CORP	USD	9,023,380.11	2.33	Hong Kong				
140,130	VISA INC	USD	9,404,714.49	2.43	807,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,652,269.72	0.69
84,683	WELLTOWER INC	USD	5,152,840.35	1.33	2,100,967	GUANGDONG INVESTMENT LTD	HKD	2,334,149.86	0.60
60,000	YUM! BRANDS INC	USD	4,309,595.89	1.11				4,986,419.58	1.29
			212,513,320.20	54.87	Denmark				
Japan					70,000	NOVO NORDISK A/S	DKK	3,337,305.83	0.86
355,000	ASTELLAS PHARMA INC	JPY	4,147,865.73	1.07				3,337,305.83	0.86
225,000	HITACHI CHEMICAL CO LTD	JPY	3,557,354.62	0.92	Philippines				
254,000	MITSUBISHI ESTATE CO LTD	JPY	4,145,753.76	1.07	688,000	UNIVERSAL ROBINA CORP	PHP	2,842,705.19	0.73
816,600	RESONA HOLDINGS INC	JPY	2,560,487.71	0.66				2,842,705.19	0.73
111,000	SOFTBANK GROUP CORP	JPY	4,650,431.61	1.20	South Africa				
138,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	3,676,272.74	0.95	22,985	NASPERS LTD	ZAR	2,826,412.00	0.73
162,000	TOYOTA MOTOR CORP	JPY	7,528,311.01	1.94				2,826,412.00	0.73
			30,266,477.18	7.81	Cambodia				
Netherlands					2,738,000	NAGACORP LTD	HKD	1,533,333.62	0.40
225,000	ABN AMRO GROUP NV	EUR	4,051,125.00	1.05				1,533,333.62	0.40
157,268	ING GROEP NV	EUR	1,671,758.84	0.43	United Kingdom				
90,731	KONINKLIJKE DSM NV	EUR	4,385,482.89	1.13	258,000	BRITISH AMERICAN TOBACCO PLC	GBP	13,309,355.88	3.43
130,000	ROYAL DUTCH SHELL PLC - PLC A	EUR	2,774,200.00	0.72	116,000	RIO TINTO PLC	GBP	2,861,078.89	0.74
353,000	UNILEVER NV	EUR	13,902,905.00	3.59				383,056,132.97	98.89
			26,785,471.73	6.92					

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

NN (L) Global Equity Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			383,056,132.97	98.89

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
38,783.10	EUR	1,048,639.27	CZK 08/04/2016	38,783.10	15.91
386,646,493.01	CZK	14,297,007.62	EUR 08/04/2016	14,297,007.62	(3,057.42)
			14,335,790.72	(3,041.51)	
Total financial derivative instruments				(3,041.51)	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	383,056,132.97	98.89
Total financial derivative instruments	(3,041.51)	0.00
Cash at bank	7,782,069.62	2.01
Other assets and liabilities	(3,484,372.89)	(0.90)
Total net assets	387,350,788.19	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	928,085,336.24	Distribution I (EUR)	31/03/2016	EUR	290.62
	30/09/2015	EUR	933,230,908.09		30/09/2015	EUR	295.87
	30/09/2014	EUR	679,437,924.91		30/09/2014	EUR	300.45
Net asset value per share**				Distribution I (USD)	31/03/2016	USD	-
					30/09/2015	USD	-
					30/09/2014	USD	-
Capitalisation I (EUR)	31/03/2016	EUR	416.30	Distribution P (EUR)	31/03/2016	EUR	986.75
	30/09/2015	EUR	410.59		30/09/2015	EUR	1,009.24
	30/09/2014	EUR	402.47		30/09/2014	EUR	1,035.12
Capitalisation I (USD)	31/03/2016	USD	474.47	Distribution P (Q) (USD)	31/03/2016	USD	110.39
	30/09/2015	USD	458.38		30/09/2015	USD	108.64
	30/09/2014	USD	508.49		30/09/2014	USD	125.33
Capitalisation I Hedged (i) (CZK)	31/03/2016	CZK	134,938.17	Distribution W (Q) (EUR)	31/03/2016	EUR	287.96
	30/09/2015	CZK	133,539.64		30/09/2015	EUR	290.54
	30/09/2014	CZK	-		30/09/2014	EUR	298.99
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	43,240.84	Distribution X (M) (USD)	31/03/2016	USD	223.98
	30/09/2015	PLN	42,570.58		30/09/2015	USD	221.68
	30/09/2014	PLN	41,264.24		30/09/2014	USD	258.71
Capitalisation P (EUR)	31/03/2016	EUR	371.68	Distribution X (M) Hedged (ii) (AUD)	31/03/2016	AUD	240.10
	30/09/2015	EUR	368.40		30/09/2015	AUD	240.87
	30/09/2014	EUR	364.87		30/09/2014	AUD	266.52
Capitalisation P (USD)	31/03/2016	USD	417.70	Distribution X (Q) (EUR)	31/03/2016	EUR	292.51
	30/09/2015	USD	405.55		30/09/2015	EUR	294.38
	30/09/2014	USD	454.56		30/09/2014	EUR	301.39
Capitalisation S (EUR)	31/03/2016	EUR	-	Distribution Y (M) (USD)	31/03/2016	USD	213.63
	30/09/2015	EUR	-		30/09/2015	USD	212.47
	30/09/2014	EUR	-		30/09/2014	USD	250.55
Capitalisation W (EUR)	31/03/2016	EUR	313.82	Distribution Y (M) Hedged (ii) (AUD)	31/03/2016	AUD	231.80
	30/09/2015	EUR	312.61		30/09/2015	AUD	233.78
	30/09/2014	EUR	312.74		30/09/2014	AUD	261.51
Capitalisation X (EUR)	31/03/2016	EUR	346.59	Distribution Z (EUR)	31/03/2016	EUR	5,115.08
	30/09/2015	EUR	344.39		30/09/2015	EUR	-
	30/09/2014	EUR	342.79		30/09/2014	EUR	-
Capitalisation X (HUF)	31/03/2016	HUF	84,549.37	Number of shares			
	30/09/2015	HUF	83,750.40		Capitalisation I (EUR)	31/03/2016	653,833
	30/09/2014	HUF	82,673.41		30/09/2015	744,244	
Capitalisation X (USD)	31/03/2016	USD	388.44	30/09/2014	423,035		
	30/09/2015	USD	378.07	Capitalisation I (USD)	31/03/2016	23,936	
	30/09/2014	USD	425.87	30/09/2015	136,788		
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	8,918.08	30/09/2014	22,955		
	30/09/2015	CZK	8,893.01	Capitalisation I Hedged (i) (CZK)	31/03/2016	1,630	
	30/09/2014	CZK	8,913.10	30/09/2015	1,387		
Capitalisation Z (EUR)	31/03/2016	EUR	4,904.49	30/09/2014	-		
	30/09/2015	EUR	4,822.73				
	30/09/2014	EUR	-				

* The portfolio turnover rate is calculated in accordance with 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. 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 Dividend

(Denominated in EUR)

Number of shares			Number of shares			
Capitalisation I Hedged (i) (PLN)	31/03/2016	19,679	Distribution W (Q) (EUR)	31/03/2016	1,682	
	30/09/2015	22,704		30/09/2015	1,354	
	30/09/2014	10,448		30/09/2014	1,028	
Capitalisation P (EUR)	31/03/2016	217,306	Distribution X (M) (USD)	31/03/2016	87,891	
	30/09/2015	209,046		30/09/2015	101,201	
	30/09/2014	309,538		30/09/2014	239,648	
Capitalisation P (USD)	31/03/2016	44,628	Distribution X (M) Hedged (ii) (AUD)	31/03/2016	32,498	
	30/09/2015	44,849		30/09/2015	33,465	
	30/09/2014	54,275		30/09/2014	68,471	
Capitalisation S (EUR)	31/03/2016	-	Distribution X (Q) (EUR)	31/03/2016	2,319	
	30/09/2015	-		30/09/2015	2,596	
	30/09/2014	-		30/09/2014	975	
Capitalisation W (EUR)	31/03/2016	292	Distribution Y (M) (USD)	31/03/2016	18,149	
	30/09/2015	311		30/09/2015	24,017	
	30/09/2014	174		30/09/2014	6,215	
Capitalisation X (EUR)	31/03/2016	96,034	Distribution Y (M) Hedged (ii) (AUD)	31/03/2016	14,321	
	30/09/2015	112,434		30/09/2015	14,043	
	30/09/2014	138,411		30/09/2014	2,075	
Capitalisation X (HUF)	31/03/2016	467	Distribution Z (EUR)	31/03/2016	15,168	
	30/09/2015	1,012		30/09/2015	-	
	30/09/2014	1,221		30/09/2014	-	
Capitalisation X (USD)	31/03/2016	44,317	Dividend			
	30/09/2015	62,038		Distribution I (EUR)	14/12/2015 EUR	9.50
	30/09/2014	141,228		Distribution I (EUR)	15/12/2014 EUR	10.00
Capitalisation X Hedged (i) (CZK)	31/03/2016	44,965	Distribution I (EUR)	16/12/2013 EUR	7.50	
	30/09/2015	43,777	Distribution P (EUR)	14/12/2015 EUR	32.00	
	30/09/2014	49,997	Distribution P (EUR)	15/12/2014 EUR	34.00	
Capitalisation Z (EUR)	31/03/2016	13,231	Distribution P (EUR)	16/12/2013 EUR	26.00	
	30/09/2015	8,669	Distribution P (Q) (USD)	11/02/2016 USD	0.65	
	30/09/2014	-	Distribution P (Q) (USD)	11/11/2015 USD	0.80	
Distribution I (EUR)	31/03/2016	253,538	Distribution P (Q) (USD)	11/08/2015 USD	1.35	
	30/09/2015	237,134	Distribution P (Q) (USD)	12/05/2015 USD	0.70	
	30/09/2014	235,622	Distribution P (Q) (USD)	11/02/2015 USD	0.70	
Distribution I (USD)	31/03/2016	-	Distribution P (Q) (USD)	11/11/2014 USD	0.80	
	30/09/2015	-	Distribution P (Q) (USD)	11/08/2014 USD	1.45	
	30/09/2014	-				
Distribution P (EUR)	31/03/2016	31,270				
	30/09/2015	23,826				
	30/09/2014	16,995				
Distribution P (Q) (USD)	31/03/2016	2,541				
	30/09/2015	2,546				
	30/09/2014	2,805				

* The portfolio turnover rate is calculated in accordance with 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)

Distribution P (Q) (USD)	12/05/2014	USD	0.75	Distribution X (M) (USD)	02/12/2014	USD	0.75
Distribution P (Q) (USD)	11/02/2014	USD	0.70	Distribution X (M) (USD)	04/11/2014	USD	0.75
Distribution P (Q) (USD)	14/11/2013	USD	1.00	Distribution X (M) (USD)	06/10/2014	USD	0.75
Distribution W (Q) (EUR)	11/02/2016	EUR	1.80	Distribution X (M) (USD)	03/09/2014	USD	0.75
Distribution W (Q) (EUR)	11/11/2015	EUR	1.85	Distribution X (M) (USD)	04/08/2014	USD	0.75
Distribution W (Q) (EUR)	11/08/2015	EUR	3.55	Distribution X (M) (USD)	02/07/2014	USD	0.75
Distribution W (Q) (EUR)	12/05/2015	EUR	2.05	Distribution X (M) (USD)	04/06/2014	USD	0.75
Distribution W (Q) (EUR)	11/02/2015	EUR	1.75	Distribution X (M) (USD)	05/05/2014	USD	0.75
Distribution W (Q) (EUR)	11/11/2014	EUR	1.80	Distribution X (M) (USD)	02/04/2014	USD	0.75
Distribution W (Q) (EUR)	11/08/2014	EUR	3.25	Distribution X (M) (USD)	04/03/2014	USD	0.75
Distribution W (Q) (EUR)	12/05/2014	EUR	2.00	Distribution X (M) (USD)	05/02/2014	USD	0.80
Distribution W (Q) (EUR)	11/02/2014	EUR	1.60	Distribution X (M) Hedged (ii) (AUD)	02/03/2016	AUD	1.00
Distribution W (Q) (EUR)	14/11/2013	EUR	1.60	Distribution X (M) Hedged (ii) (AUD)	02/02/2016	AUD	1.00
Distribution X (M) (USD)	02/03/2016	USD	0.58	Distribution X (M) Hedged (ii) (AUD)	05/01/2016	AUD	1.00
Distribution X (M) (USD)	02/02/2016	USD	0.58	Distribution X (M) Hedged (ii) (AUD)	02/12/2015	AUD	1.09
Distribution X (M) (USD)	05/01/2016	USD	0.58	Distribution X (M) Hedged (ii) (AUD)	03/11/2015	AUD	1.09
Distribution X (M) (USD)	02/12/2015	USD	0.67	Distribution X (M) Hedged (ii) (AUD)	02/10/2015	AUD	1.09
Distribution X (M) (USD)	03/11/2015	USD	0.67	Distribution X (M) Hedged (ii) (AUD)	02/09/2015	AUD	1.15
Distribution X (M) (USD)	02/10/2015	USD	0.67	Distribution X (M) Hedged (ii) (AUD)	04/08/2015	AUD	1.15
Distribution X (M) (USD)	02/09/2015	USD	0.70	Distribution X (M) Hedged (ii) (AUD)	02/07/2015	AUD	1.15
Distribution X (M) (USD)	04/08/2015	USD	0.70	Distribution X (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.27
Distribution X (M) (USD)	02/07/2015	USD	0.70	Distribution X (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.27
Distribution X (M) (USD)	02/06/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.27
Distribution X (M) (USD)	05/05/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	05/01/2015	USD	0.75
Distribution X (M) (USD)	02/04/2015	USD	0.75				
Distribution X (M) (USD)	03/03/2015	USD	0.75				
Distribution X (M) (USD)	03/02/2015	USD	0.75				
Distribution X (M) (USD)	05/01/2015	USD	0.75				

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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)	03/03/2015	AUD	1.21	Distribution X (Q) (EUR)	14/11/2013	EUR	1.60
Distribution X (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.21	Distribution Y (M) (USD)	02/03/2016	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.21	Distribution Y (M) (USD)	02/02/2016	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.21	Distribution Y (M) (USD)	05/01/2016	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.21	Distribution Y (M) (USD)	02/12/2015	USD	0.64
Distribution X (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.21	Distribution Y (M) (USD)	03/11/2015	USD	0.64
Distribution X (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.21	Distribution Y (M) (USD)	02/10/2015	USD	0.64
Distribution X (M) Hedged (ii) (AUD)	04/08/2014	AUD	1.21	Distribution Y (M) (USD)	02/09/2015	USD	0.67
Distribution X (M) Hedged (ii) (AUD)	02/07/2014	AUD	1.21	Distribution Y (M) (USD)	04/08/2015	USD	0.67
Distribution X (M) Hedged (ii) (AUD)	04/06/2014	AUD	1.21	Distribution Y (M) (USD)	02/07/2015	USD	0.67
Distribution X (M) Hedged (ii) (AUD)	05/05/2014	AUD	1.21	Distribution Y (M) (USD)	02/06/2015	USD	0.73
Distribution X (M) Hedged (ii) (AUD)	02/04/2014	AUD	1.21	Distribution Y (M) (USD)	02/06/2015	USD	0.73
Distribution X (M) Hedged (ii) (AUD)	04/03/2014	AUD	1.21	Distribution Y (M) (USD)	05/05/2015	USD	0.73
Distribution X (M) Hedged (ii) (AUD)	05/02/2014	AUD	1.27	Distribution Y (M) (USD)	02/04/2015	USD	0.73
Distribution X (Q) (EUR)	11/02/2016	EUR	1.80	Distribution Y (M) (USD)	03/03/2015	USD	0.73
Distribution X (Q) (EUR)	11/11/2015	EUR	1.90	Distribution Y (M) (USD)	03/02/2015	USD	0.73
Distribution X (Q) (EUR)	11/08/2015	EUR	3.60	Distribution Y (M) (USD)	03/02/2015	USD	0.73
Distribution X (Q) (EUR)	12/05/2015	EUR	2.05	Distribution Y (M) (USD)	05/01/2015	USD	0.73
Distribution X (Q) (EUR)	11/02/2015	EUR	1.75	Distribution Y (M) (USD)	02/12/2014	USD	0.73
Distribution X (Q) (EUR)	11/11/2014	EUR	1.80	Distribution Y (M) (USD)	04/11/2014	USD	0.73
Distribution X (Q) (EUR)	11/08/2014	EUR	3.25	Distribution Y (M) (USD)	06/10/2014	USD	0.73
Distribution X (Q) (EUR)	12/05/2014	EUR	2.00	Distribution Y (M) (USD)	03/09/2014	USD	0.73
Distribution X (Q) (EUR)	11/02/2014	EUR	1.60	Distribution Y (M) (USD)	04/08/2014	USD	0.73
				Distribution Y (M) Hedged (ii) (AUD)	02/03/2016	AUD	0.96
				Distribution Y (M) Hedged (ii) (AUD)	02/02/2016	AUD	0.96
				Distribution Y (M) Hedged (ii) (AUD)	05/01/2016	AUD	0.96
				Distribution Y (M) Hedged (ii) (AUD)	02/12/2015	AUD	1.06
				Distribution Y (M) Hedged (ii) (AUD)	03/11/2015	AUD	1.06

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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)

Ongoing charges in %*

				Capitalisation I (EUR)	31/03/2016	0.81%
				Capitalisation I (USD)	31/03/2016	0.81%
				Capitalisation I Hedged (i) (CZK)	31/03/2016	0.81%
				Capitalisation I Hedged (i) (PLN)	31/03/2016	0.81%
				Capitalisation P (EUR)	31/03/2016	1.84%
				Capitalisation P (USD)	31/03/2016	1.84%
				Capitalisation W (EUR)	31/03/2016	2.84%
				Capitalisation X (EUR)	31/03/2016	2.34%
				Capitalisation X (HUF)	31/03/2016	2.34%
				Capitalisation X (USD)	31/03/2016	2.34%
				Capitalisation X Hedged (i) (CZK)	31/03/2016	2.34%
				Capitalisation Z (EUR)	31/03/2016	0.21%
				Distribution I (EUR)	31/03/2016	0.81%
				Distribution P (EUR)	31/03/2016	1.84%
				Distribution P (Q) (USD)	31/03/2016	1.84%
				Distribution W (Q) (EUR)	31/03/2016	2.84%
				Distribution X (M) (USD)	31/03/2016	2.34%
				Distribution X (M) Hedged (ii) (AUD)	31/03/2016	2.34%
				Distribution X (Q) (EUR)	31/03/2016	2.34%
				Distribution Y (M) (USD)	31/03/2016	3.34%
				Distribution Y (M) Hedged (ii) (AUD)	31/03/2016	3.34%
				Distribution Z (EUR)	31/03/2016	0.01%
				Portfolio turnover in %*	31/03/2016	(11.55%)

* The portfolio turnover rate is calculated in accordance with 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)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		897,524,539.51
Shares		897,524,539.51
Total financial derivative instruments		162,149.85
Forward foreign exchange contracts		162,149.85
Cash at bank		33,911,696.32
Other assets	4,12	19,688,773.69
Total assets		951,287,159.37
Current liabilities	4,12	(23,201,823.13)
Total liabilities		(23,201,823.13)
Net assets at the end of the period		928,085,336.24

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States					United Kingdom				
222,023	ABBVIE INC	USD	11,128,913.83	1.20	5,338,912	BARCLAYS PLC	GBP	10,100,852.87	1.09
404,800	ADT CORP/THE	USD	14,656,704.84	1.57	1,871,523	HSBC HOLDINGS PLC	GBP	10,242,331.85	1.10
140,200	AMERICAN ELECTRIC POWER CO INC	USD	8,169,259.80	0.88	192,506	IMPERIAL BRANDS PLC	GBP	9,379,571.58	1.01
89,959	AMGEN INC	USD	11,835,858.78	1.28	2,284,197	J SAINSBURY PLC	GBP	7,960,282.22	0.86
116,199	APPLE INC	USD	11,113,622.93	1.20	2,353,800	KINGFISHER PLC	GBP	11,183,537.61	1.21
207,450	BAXTER INTERNATIONAL INC	USD	7,478,430.96	0.81	475,790	REXAM PLC	GBP	3,804,684.00	0.41
61,614	BRISTOL-MYERS SQUIBB CO	USD	3,453,909.28	0.37	452,846	RIO TINTO PLC	GBP	11,169,208.03	1.20
115,445	CATERPILLAR INC	USD	7,754,078.63	0.84	1,234,600	RSA INSURANCE GROUP PLC	GBP	7,407,530.49	0.80
286,994	CENTURYLINK INC	USD	8,049,079.23	0.87	394,700	SSE PLC	GBP	7,427,625.07	0.80
134,516	CHEVRON CORP	USD	11,261,310.52	1.21	5,308,325	VODAFONE GROUP PLC	GBP	14,810,054.30	1.59
616,153	CISCO SYSTEMS INC	USD	15,393,686.90	1.65				93,485,678.02	10.07
496,183	CITIGROUP INC	USD	18,178,790.09	1.95	Japan				
296,200	CONAGRA FOODS INC	USD	11,597,950.07	1.25	178,800	CANON INC	JPY	4,683,598.46	0.50
124,039	ELI LILLY & CO	USD	7,838,224.20	0.84	476,000	HITACHI CHEMICAL CO LTD	JPY	7,525,781.33	0.81
498,500	EMC CORP/MA	USD	11,658,132.60	1.26	719,900	ITOCHU CORP	JPY	7,790,315.01	0.84
143,705	EVERSOURCE ENERGY	USD	7,357,070.51	0.79	640,200	JAPAN POST BANK CO LTD	JPY	6,922,852.18	0.75
158,571	EXXON MOBIL CORP	USD	11,631,740.50	1.25	3,496,000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	14,234,602.76	1.53
824,060	FREEMPORT-MCMORAN INC	USD	7,477,320.35	0.81	706,200	MITSUI & CO LTD	JPY	7,140,310.49	0.77
421,800	GAP INC/THE	USD	10,882,295.64	1.17	1,308,200	NISSAN MOTOR CO LTD	JPY	10,637,829.72	1.15
534,050	GENERAL ELECTRIC CO	USD	14,898,380.50	1.60	552,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	14,710,418.90	1.59
147,134	INTEL CORP	USD	4,176,898.69	0.45				73,645,708.85	7.94
30,200	INTERNATIONAL BUSINESS MACHINES CORP	USD	4,013,680.84	0.43	Switzerland				
118,817	JOHNSON & JOHNSON	USD	11,281,645.74	1.22	838,200	CREDIT SUISSE GROUP AG	CHF	10,453,592.54	1.13
142,070	JPMORGAN CHASE & CO	USD	7,383,077.00	0.80	173,522	NOVARTIS AG	CHF	11,082,739.10	1.19
160,700	LAS VEGAS SANDS CORP	USD	7,287,943.49	0.79	51,610	ROCHE HOLDING AG	CHF	11,194,170.14	1.21
200,642	MACY'S INC	USD	7,762,981.69	0.84	19,700	SYNGENTA AG	CHF	7,220,811.44	0.78
368,100	MATTEL INC	USD	10,860,007.90	1.17	33,760	ZURICH INSURANCE GROUP AG	CHF	6,907,978.03	0.74
104,771	MCDONALD'S CORP	USD	11,555,104.45	1.25				46,859,291.25	5.05
405,452	METLIFE INC	USD	15,633,856.24	1.67	Italy				
320,885	MICROSOFT CORP	USD	15,552,172.83	1.67	1,113,052	ASSICURAZIONI GENERALI SPA	EUR	14,503,067.56	1.56
284,200	MOSAIC CO/THE	USD	6,733,710.68	0.73	689,821	ENI SPA	EUR	9,174,619.30	0.99
720,416	PFIZER INC	USD	18,738,212.66	2.01	604,626	STMICROELECTRONICS NV	EUR	2,949,365.63	0.32
148,569	PNC FINANCIAL SERVICES GROUP INC/THE	USD	11,025,826.27	1.19	2,970,800	UNICREDIT SPA	EUR	9,417,436.00	1.01
160,211	PROCTER & GAMBLE CO/THE	USD	11,572,083.20	1.25				36,044,488.49	3.88
55,300	SANDISK CORP	USD	3,692,004.74	0.40	Canada				
116,267	SCHLUMBERGER LTD	USD	7,524,629.24	0.81	112,851	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	7,428,200.97	0.80
86,108	STANLEY BLACK & DECKER INC	USD	7,950,000.16	0.86	1,005,302	CENOVUS ENERGY INC	CAD	11,526,573.23	1.25
690,050	SYMANTEC CORP	USD	11,129,936.38	1.20	659,665	SHAW COMMUNICATIONS INC	CAD	11,228,999.60	1.21
157,503	VERIZON COMMUNICATIONS INC	USD	7,474,671.79	0.81	110,666	TRANSCANADA CORP	CAD	3,833,645.81	0.41
191,500	WAL-MART STORES INC	USD	11,509,661.71	1.24				34,017,419.61	3.67
124,200	WESTROCK CO	USD	4,253,894.96	0.46	Netherlands				
			408,926,760.82	44.05	868,210	ROYAL DUTCH SHELL PLC - PLC A	EUR	18,527,601.40	2.00
France								18,527,601.40	2.00
418,585	BNP PARIBAS SA	EUR	18,514,014.55	2.00	Sweden				
231,311	CASINO GUICHARD PERRACHON SA	EUR	11,653,448.18	1.26	181,400	ELECTROLUX AB	SEK	4,194,314.84	0.45
289,555	CIE DE SAINT-GOBAIN	EUR	11,214,465.15	1.21	1,159,214	VOLVO AB	SEK	11,180,566.72	1.21
791,329	ENGIE SA	EUR	10,793,727.56	1.16				15,374,881.56	1.66
274,787	EUTELSAT COMMUNICATIONS SA	EUR	7,801,202.93	0.84	Taiwan				
165,050	SANOFI	EUR	11,695,443.00	1.26	574,366	MEDIATEK INC	TWD	3,868,229.75	0.42
354,900	TOTAL SA	EUR	14,217,294.00	1.53	481,398	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	11,068,077.40	1.19
169,307	VINCI SA	EUR	11,084,529.29	1.19				14,936,307.15	1.61
			96,974,124.66	10.45					

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
695,799	DEUTSCHE BANK AG	EUR	10,402,195.05	1.12
85,400	WINCOR NIXDORF AG	EUR	4,163,250.00	0.45
			14,565,445.05	1.57
Spain				
1,179,212	TELEFONICA SA	EUR	11,617,596.62	1.25
			11,617,596.62	1.25
Singapore				
3,048,500	SINGAPORE TELECOMMUNICATIONS LTD	SGD	7,588,877.70	0.82
311,900	UNITED OVERSEAS BANK LTD	SGD	3,835,440.65	0.41
			11,424,318.35	1.23
Luxembourg				
2,647,076	ARCELORMITTAL	EUR	10,522,127.10	1.13
			10,522,127.10	1.13
Ireland				
241,146	SEAGATE TECHNOLOGY PLC	USD	7,290,140.58	0.79
			7,290,140.58	0.79
Belgium				
95,000	AGEAS	EUR	3,312,650.00	0.36
			3,312,650.00	0.36
			897,524,539.51	96.71
Total securities portfolio			897,524,539.51	96.71

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
22,799.50 CZK	1,248.80 AUD	08/04/2016	842.91	0.13
6.13 AUD	29.97 DKK	08/04/2016	4.03	0.12
6,588.17 HUF	31.49 AUD	08/04/2016	21.30	(0.30)
101,122.36 EUR	2,735,558.26 CZK	08/04/2016	101,122.36	(8.60)
58,721.00 TWD	2,414.38 AUD	08/04/2016	1,611.98	(28.37)
19,556.55 AUD	56,252.58 PLN	08/04/2016	13,186.06	(62.61)
2,926,608.00 JPY	34,271.98 AUD	08/04/2016	23,271.96	(277.41)
120,116.12 EUR	520,502.77 PLN	08/04/2016	120,116.12	(2,579.44)
629,184,389.53 CZK	23,266,273.73 EUR	08/04/2016	23,266,273.73	(5,929.99)
134,000,000.00 USD	122,322,294.23 EUR	05/05/2016	122,322,294.23	(4,839,546.22)
			350,171,673.97	162,149.85
Total financial derivative instruments				162,149.85

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	897,524,539.51	96.71
Total financial derivative instruments	162,149.85	0.02
Cash at bank	33,911,696.32	3.65
Other assets and liabilities	(3,513,049.44)	(0.38)
Total net assets	928,085,336.24	100.00

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
853,982,224.29 PLN	196,700,908.68 EUR	08/04/2016	196,700,908.68	4,604,118.23
5,094,195.22 AUD	3,634,583.92 USD	08/04/2016	3,350,365.97	248,673.43
2,830,965.89 AUD	1,856,713.14 EUR	08/04/2016	1,856,713.14	53,734.24
934,331.45 AUD	75,504,256.00 JPY	08/04/2016	615,314.21	40,993.95
1,131,735.63 AUD	578,868.92 GBP	08/04/2016	743,952.99	33,702.88
555,079.62 AUD	394,430.39 CHF	08/04/2016	365,055.86	13,139.72
420,433.57 AUD	404,801.76 CAD	08/04/2016	276,489.78	9,119.25
131,066.89 AUD	131,259.00 SGD	08/04/2016	86,193.74	2,921.14
182,099.54 AUD	1,117,809.28 SEK	08/04/2016	119,704.19	1,884.67
48,154.18 AUD	1,140,414.00 TWD	08/04/2016	31,727.99	1,404.37
162,045.20 EUR	238,867.10 AUD	08/04/2016	162,045.20	848.27
56,252.58 PLN	19,602.80 AUD	08/04/2016	13,191.12	31.40
579.42 AUD	3,593.37 NOK	08/04/2016	380.89	9.83
1,281.73 AUD	23,372.02 CZK	08/04/2016	864.54	0.92
31.42 AUD	6,588.33 HUF	08/04/2016	20.99	0.24

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	3,483,510,800.46	Capitalisation Z Hedged (iii) (EUR)	31/03/2016	EUR	-
	30/09/2015	EUR	4,158,794,448.06		30/09/2015	EUR	-
	30/09/2014	EUR	6,614,545,759.24		30/09/2014	EUR	-
Net asset value per share**				Distribution I Hedged (iii) (PLN)	31/03/2016	PLN	18,684.00
Capitalisation I (USD)	31/03/2016	USD	5,907.12		30/09/2015	PLN	-
	30/09/2015	USD	5,831.33		30/09/2014	PLN	21,834.70
	30/09/2014	USD	6,424.35	Distribution I (Q) Hedged (iii) (EUR)	31/03/2016	EUR	4,412.58
Capitalisation I Hedged (iii) (EUR)	31/03/2016	EUR	480.24		30/09/2015	EUR	4,502.52
	30/09/2015	EUR	476.47		30/09/2014	EUR	5,025.19
	30/09/2014	EUR	508.34	Distribution N (Q) Hedged (iii) (EUR)	31/03/2016	EUR	217.66
Capitalisation I Hedged (iii) (PLN)	31/03/2016	PLN	32,008.01		30/09/2015	EUR	222.40
	30/09/2015	PLN	31,529.77		30/09/2014	EUR	248.27
	30/09/2014	PLN	33,092.57	Distribution P Hedged (iii) (EUR)	31/03/2016	EUR	781.22
Capitalisation I Hedged (iii) (USD)	31/03/2016	USD	5,092.74		30/09/2015	EUR	821.71
	30/09/2015	USD	5,038.63		30/09/2014	EUR	931.27
	30/09/2014	USD	5,377.61	Distribution W (M) Hedged (iii) (EUR)	31/03/2016	EUR	224.33
Capitalisation N Hedged (iii) (EUR)	31/03/2016	EUR	460.89		30/09/2015	EUR	227.70
	30/09/2015	EUR	456.16		30/09/2014	EUR	254.13
	30/09/2014	EUR	486.75	Distribution X (M) (USD)	31/03/2016	USD	82.94
Capitalisation P Hedged (iii) (EUR)	31/03/2016	EUR	456.55		30/09/2015	USD	85.99
	30/09/2015	EUR	453.76		30/09/2014	USD	103.55
	30/09/2014	EUR	486.46	Distribution X (M) Hedged (iii) (AUD)	31/03/2016	AUD	209.79
Capitalisation P Hedged (iii) (USD)	31/03/2016	USD	241.63		30/09/2015	AUD	218.59
	30/09/2015	USD	239.51		30/09/2014	AUD	255.30
	30/09/2014	USD	256.67	Distribution X (M) Hedged (iii) (EUR)	31/03/2016	EUR	871.76
Capitalisation W Hedged (iii) (EUR)	31/03/2016	EUR	246.51		30/09/2015	EUR	902.37
	30/09/2015	EUR	246.01		30/09/2014	EUR	1,039.81
	30/09/2014	EUR	266.24	Distribution X (M) Hedged (iii) (USD)	31/03/2016	USD	212.91
Capitalisation X (HUF)	31/03/2016	HUF	73,307.66		30/09/2015	USD	221.07
	30/09/2015	HUF	73,988.78		30/09/2014	USD	-
	30/09/2014	HUF	72,124.01	Distribution Y (M) (USD)	31/03/2016	USD	193.38
Capitalisation X (USD)	31/03/2016	USD	318.62		30/09/2015	USD	201.50
	30/09/2015	USD	315.93		30/09/2014	USD	245.29
	30/09/2014	USD	351.40	Distribution Y (M) Hedged (iii) (AUD)	31/03/2016	AUD	198.57
Capitalisation X Hedged (iii) (EUR)	31/03/2016	EUR	433.02		30/09/2015	AUD	207.74
	30/09/2015	EUR	431.42		30/09/2014	AUD	245.26
	30/09/2014	EUR	465.19	Distribution Y (M) Hedged (iii) (EUR)	31/03/2016	EUR	206.33
Capitalisation Y (USD)	31/03/2016	USD	259.42		30/09/2015	EUR	214.78
	30/09/2015	USD	258.55		30/09/2014	EUR	250.07
	30/09/2014	USD	290.50	Distribution Y (M) Hedged (iii) (USD)	31/03/2016	USD	209.28
Capitalisation Y Hedged (iii) (EUR)	31/03/2016	EUR	267.60		30/09/2015	USD	218.59
	30/09/2015	EUR	267.84		30/09/2014	USD	-
	30/09/2014	EUR	291.64				

* The portfolio turnover rate is calculated in accordance with 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 Yield

(Denominated in EUR)

			Number of shares			
Distribution Z Hedged (iii) (EUR)	31/03/2016	EUR	4,488.78	Capitalisation Z Hedged (iii) (EUR)	31/03/2016	-
	30/09/2015	EUR	4,709.02		30/09/2015	-
	30/09/2014	EUR	5,335.88		30/09/2014	-
Number of shares						
Capitalisation I (USD)	31/03/2016		505	Distribution I Hedged (iii) (PLN)	31/03/2016	7,943
	30/09/2015		569		30/09/2015	-
	30/09/2014		5,648		30/09/2014	1,259
Capitalisation I Hedged (iii) (EUR)	31/03/2016		137,406	Distribution I (Q) Hedged (iii) (EUR)	31/03/2016	84,421
	30/09/2015		144,007		30/09/2015	89,659
	30/09/2014		76,190		30/09/2014	84,421
Capitalisation I Hedged (iii) (PLN)	31/03/2016		14,290	Distribution N (Q) Hedged (iii) (EUR)	31/03/2016	2,369
	30/09/2015		20,127		30/09/2015	302,142
	30/09/2014		40,160		30/09/2014	418,822
Capitalisation I Hedged (iii) (USD)	31/03/2016		581	Distribution P Hedged (iii) (EUR)	31/03/2016	84,560
	30/09/2015		503		30/09/2015	69,815
	30/09/2014		1,000		30/09/2014	120,484
Capitalisation N Hedged (iii) (EUR)	31/03/2016		7,207	Distribution W (M) Hedged (iii) (EUR)	31/03/2016	5,338
	30/09/2015		173,312		30/09/2015	4,254
	30/09/2014		1,019,185		30/09/2014	3,108
Capitalisation P Hedged (iii) (EUR)	31/03/2016		39,287	Distribution X (M) (USD)	31/03/2016	13,057,008
	30/09/2015		110,176		30/09/2015	12,657,398
	30/09/2014		226,649		30/09/2014	18,324,931
Capitalisation P Hedged (iii) (USD)	31/03/2016		1,275	Distribution X (M) Hedged (iii) (AUD)	31/03/2016	3,423,907
	30/09/2015		16,365		30/09/2015	3,559,577
	30/09/2014		35,978		30/09/2014	4,373,049
Capitalisation W Hedged (iii) (EUR)	31/03/2016		146	Distribution X (M) Hedged (iii) (EUR)	31/03/2016	64,089
	30/09/2015		106		30/09/2015	70,002
	30/09/2014		106		30/09/2014	87,812
Capitalisation X (HUF)	31/03/2016		2,795	Distribution X (M) Hedged (iii) (USD)	31/03/2016	61,680
	30/09/2015		3,705		30/09/2015	53,727
	30/09/2014		4,512		30/09/2014	-
Capitalisation X (USD)	31/03/2016		30,391	Distribution Y (M) (USD)	31/03/2016	3,493,217
	30/09/2015		29,924		30/09/2015	4,813,026
	30/09/2014		95,087		30/09/2014	7,342,059
Capitalisation X Hedged (iii) (EUR)	31/03/2016		20,588	Distribution Y (M) Hedged (iii) (AUD)	31/03/2016	2,052,954
	30/09/2015		22,880		30/09/2015	2,236,240
	30/09/2014		30,102		30/09/2014	2,670,448
Capitalisation Y (USD)	31/03/2016		41,107	Distribution Y (M) Hedged (iii) (EUR)	31/03/2016	57,009
	30/09/2015		57,606		30/09/2015	76,195
	30/09/2014		103,305		30/09/2014	93,944
Capitalisation Y Hedged (iii) (EUR)	31/03/2016		1,385	Distribution Y (M) Hedged (iii) (USD)	31/03/2016	139,567
	30/09/2015		1,584		30/09/2015	189,286
	30/09/2014		1,806		30/09/2014	-

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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 Z Hedged (iii) (EUR)	31/03/2016		82,824	Distribution N (Q) Hedged (iii) (EUR)	11/08/2014	EUR	2.65
	30/09/2015		103,592	Distribution N (Q) Hedged (iii) (EUR)	12/05/2014	EUR	2.95
	30/09/2014		117,654	Distribution N (Q) Hedged (iii) (EUR)	11/02/2014	EUR	3.05
Dividend				Distribution P Hedged (iii) (EUR)	14/12/2015	EUR	42.70
Distribution I Hedged (iii) (PLN)	14/12/2015	PLN	1,141.90	Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	46.95
Distribution I Hedged (iii) (PLN)	15/12/2014	PLN	1,202.75	Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	23.20
Distribution I Hedged (iii) (PLN)	16/12/2013	PLN	135.30	Distribution W (M) Hedged (iii) (EUR)	02/03/2016	EUR	0.62
Distribution I (Q) Hedged (iii) (EUR)	11/02/2016	EUR	63.15	Distribution W (M) Hedged (iii) (EUR)	02/02/2016	EUR	0.62
Distribution I (Q) Hedged (iii) (EUR)	11/11/2015	EUR	59.65	Distribution W (M) Hedged (iii) (EUR)	05/01/2016	EUR	0.62
Distribution I (Q) Hedged (iii) (EUR)	11/08/2015	EUR	58.60	Distribution W (M) Hedged (iii) (EUR)	02/12/2015	EUR	0.59
Distribution I (Q) Hedged (iii) (EUR)	12/05/2015	EUR	55.15	Distribution W (M) Hedged (iii) (EUR)	03/11/2015	EUR	0.59
Distribution I (Q) Hedged (iii) (EUR)	11/02/2015	EUR	52.30	Distribution W (M) Hedged (iii) (EUR)	02/10/2015	EUR	0.59
Distribution I (Q) Hedged (iii) (EUR)	11/11/2014	EUR	51.30	Distribution W (M) Hedged (iii) (EUR)	02/09/2015	EUR	0.60
Distribution I (Q) Hedged (iii) (EUR)	11/08/2014	EUR	53.55	Distribution W (M) Hedged (iii) (EUR)	04/08/2015	EUR	0.60
Distribution I (Q) Hedged (iii) (EUR)	12/05/2014	EUR	59.00	Distribution W (M) Hedged (iii) (EUR)	02/07/2015	EUR	0.60
Distribution I (Q) Hedged (iii) (EUR)	11/02/2014	EUR	61.00	Distribution W (M) Hedged (iii) (EUR)	02/06/2015	EUR	0.61
Distribution I (Q) Hedged (iii) (EUR)	14/11/2013	EUR	118.10	Distribution W (M) Hedged (iii) (EUR)	04/05/2015	EUR	0.61
Distribution N (Q) Hedged (iii) (EUR)	11/02/2016	EUR	3.15	Distribution W (M) Hedged (iii) (EUR)	02/04/2015	EUR	0.61
Distribution N (Q) Hedged (iii) (EUR)	11/11/2015	EUR	2.95	Distribution W (M) Hedged (iii) (EUR)	03/03/2015	EUR	0.69
Distribution N (Q) Hedged (iii) (EUR)	11/08/2015	EUR	2.90	Distribution W (M) Hedged (iii) (EUR)	03/02/2015	EUR	0.69
Distribution N (Q) Hedged (iii) (EUR)	12/05/2015	EUR	2.75	Distribution W (M) Hedged (iii) (EUR)	05/01/2015	EUR	0.69
Distribution N (Q) Hedged (iii) (EUR)	11/02/2015	EUR	2.60				
Distribution N (Q) Hedged (iii) (EUR)	11/11/2014	EUR	2.55				

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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 W (M) Hedged (iii) (EUR)	02/12/2014	EUR	0.73	Distribution X (M) (USD)	04/08/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	04/11/2014	EUR	0.73	Distribution X (M) (USD)	02/07/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	02/10/2014	EUR	0.73	Distribution X (M) (USD)	02/06/2015	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	02/09/2014	EUR	0.73	Distribution X (M) (USD)	04/05/2015	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	04/08/2014	EUR	0.73	Distribution X (M) (USD)	02/04/2015	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	02/07/2014	EUR	0.73	Distribution X (M) (USD)	03/03/2015	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	03/06/2014	EUR	0.73	Distribution X (M) (USD)	03/02/2015	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	02/05/2014	EUR	0.73	Distribution X (M) (USD)	05/01/2015	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	02/04/2014	EUR	0.73	Distribution X (M) (USD)	02/12/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	04/03/2014	EUR	0.80	Distribution X (M) (USD)	04/11/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	04/02/2014	EUR	0.80	Distribution X (M) (USD)	02/10/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	03/01/2014	EUR	0.80	Distribution X (M) (USD)	02/09/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	03/12/2013	EUR	0.94	Distribution X (M) (USD)	04/08/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	04/11/2013	EUR	0.94	Distribution X (M) (USD)	02/07/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	02/10/2013	EUR	0.94	Distribution X (M) (USD)	03/06/2014	USD	0.64
Distribution X (M) (USD)	02/03/2016	USD	0.60	Distribution X (M) (USD)	02/05/2014	USD	0.64
Distribution X (M) (USD)	02/02/2016	USD	0.60	Distribution X (M) (USD)	02/04/2014	USD	0.64
Distribution X (M) (USD)	05/01/2016	USD	0.60	Distribution X (M) (USD)	04/03/2014	USD	0.64
Distribution X (M) (USD)	02/12/2015	USD	0.62	Distribution X (M) (USD)	04/02/2014	USD	0.64
Distribution X (M) (USD)	03/11/2015	USD	0.62	Distribution X (M) (USD)	03/01/2014	USD	0.64
Distribution X (M) (USD)	02/10/2015	USD	0.62	Distribution X (M) (USD)	02/04/2014	USD	0.64
Distribution X (M) (USD)	02/09/2015	USD	0.62	Distribution X (M) (USD)	04/03/2014	USD	0.64
				Distribution X (M) (USD)	04/02/2014	USD	0.64
				Distribution X (M) (USD)	03/12/2013	USD	0.65
				Distribution X (M) (USD)	04/11/2013	USD	0.65
				Distribution X (M) (USD)	02/10/2013	USD	0.65
				Distribution X (M) Hedged (iii) (AUD)	02/03/2016	AUD	1.80
				Distribution X (M) Hedged (iii) (AUD)	02/02/2016	AUD	1.80
				Distribution X (M) Hedged (iii) (AUD)	05/01/2016	AUD	1.84
				Distribution X (M) Hedged (iii) (AUD)	02/12/2015	AUD	1.91

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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)	03/11/2015	AUD	1.91	Distribution X (M) Hedged (iii) (AUD)	04/03/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/10/2015	AUD	1.91	Distribution X (M) Hedged (iii) (AUD)	04/02/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/09/2015	AUD	1.91	Distribution X (M) Hedged (iii) (AUD)	03/01/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	04/08/2015	AUD	1.91	Distribution X (M) Hedged (iii) (AUD)	03/12/2013	AUD	2.05
Distribution X (M) Hedged (iii) (AUD)	02/07/2015	AUD	1.91	Distribution X (M) Hedged (iii) (AUD)	04/11/2013	AUD	2.05
Distribution X (M) Hedged (iii) (AUD)	02/06/2015	AUD	2.04	Distribution X (M) Hedged (iii) (AUD)	02/10/2013	AUD	2.05
Distribution X (M) Hedged (iii) (AUD)	04/05/2015	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/03/2016	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/04/2015	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/02/2016	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/03/2015	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	05/01/2016	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/02/2015	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/12/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	05/01/2015	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	03/11/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/12/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/10/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/11/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/09/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/10/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	04/08/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/09/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/07/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/08/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/06/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/07/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	04/05/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/06/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/04/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/05/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	03/03/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/04/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	03/02/2015	EUR	5.50

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution X (M) Hedged (iii) (EUR)	05/01/2015	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/11/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	02/12/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/10/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	04/11/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/09/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	02/10/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/08/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	02/09/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/07/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	04/08/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/06/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	02/07/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/05/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	03/06/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/04/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	02/05/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/03/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	02/04/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/02/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	04/03/2014	EUR	5.50	Distribution Y (M) (USD)	02/03/2016	USD	1.40
Distribution X (M) Hedged (iii) (EUR)	04/02/2014	EUR	5.50	Distribution Y (M) (USD)	02/02/2016	USD	1.40
Distribution X (M) Hedged (iii) (EUR)	03/01/2014	EUR	5.50	Distribution Y (M) (USD)	05/01/2016	USD	1.40
Distribution X (M) Hedged (iii) (EUR)	03/12/2013	EUR	5.80	Distribution Y (M) (USD)	02/12/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	04/11/2013	EUR	5.80	Distribution Y (M) (USD)	03/11/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	04/11/2013	EUR	5.80	Distribution Y (M) (USD)	02/10/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	02/10/2013	EUR	5.80	Distribution Y (M) (USD)	02/09/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	02/10/2013	EUR	5.80	Distribution Y (M) (USD)	04/08/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	02/03/2016	USD	1.55	Distribution Y (M) (USD)	02/07/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	02/02/2016	USD	1.55	Distribution Y (M) (USD)	02/06/2015	USD	1.53
Distribution X (M) Hedged (iii) (USD)	02/02/2016	USD	1.55	Distribution Y (M) (USD)	04/05/2015	USD	1.53
Distribution X (M) Hedged (iii) (USD)	05/01/2016	USD	1.55	Distribution Y (M) (USD)	02/04/2015	USD	1.53
Distribution X (M) Hedged (iii) (USD)	02/12/2015	USD	1.59	Distribution Y (M) (USD)	03/03/2015	USD	1.53
				Distribution Y (M) (USD)	03/02/2015	USD	1.53

* The portfolio turnover rate is calculated in accordance with 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 Yield

(Denominated in EUR)

Distribution Y (M) (USD)	05/01/2015	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/06/2015	AUD	1.98
Distribution Y (M) (USD)	02/12/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	04/05/2015	AUD	1.98
Distribution Y (M) (USD)	04/11/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/04/2015	AUD	1.98
Distribution Y (M) (USD)	02/10/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	03/03/2015	AUD	1.98
Distribution Y (M) (USD)	02/09/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	03/02/2015	AUD	1.98
Distribution Y (M) (USD)	04/08/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	05/01/2015	AUD	1.98
Distribution Y (M) (USD)	02/07/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/12/2014	AUD	1.98
Distribution Y (M) (USD)	03/06/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	04/11/2014	AUD	1.98
Distribution Y (M) (USD)	02/05/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/10/2014	AUD	1.98
Distribution Y (M) (USD)	02/04/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/09/2014	AUD	1.98
Distribution Y (M) (USD)	04/03/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/09/2014	AUD	1.98
Distribution Y (M) (USD)	04/02/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	04/08/2014	AUD	1.98
Distribution Y (M) (USD)	03/01/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/07/2014	AUD	1.98
Distribution Y (M) (USD)	03/12/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	03/06/2014	AUD	1.98
Distribution Y (M) (USD)	04/11/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	02/05/2014	AUD	1.98
Distribution Y (M) (USD)	02/10/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	02/04/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/03/2016	AUD	1.70	Distribution Y (M) Hedged (iii) (AUD)	02/04/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/02/2016	AUD	1.70	Distribution Y (M) Hedged (iii) (AUD)	04/03/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	05/01/2016	AUD	1.74	Distribution Y (M) Hedged (iii) (AUD)	04/02/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/12/2015	AUD	1.82	Distribution Y (M) Hedged (iii) (AUD)	03/01/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	03/11/2015	AUD	1.82	Distribution Y (M) Hedged (iii) (AUD)	03/12/2013	AUD	2.00
Distribution Y (M) Hedged (iii) (AUD)	02/10/2015	AUD	1.82	Distribution Y (M) Hedged (iii) (AUD)	04/11/2013	AUD	2.00
Distribution Y (M) Hedged (iii) (AUD)	02/09/2015	AUD	1.82				
Distribution Y (M) Hedged (iii) (AUD)	04/08/2015	AUD	1.82				
Distribution Y (M) Hedged (iii) (AUD)	02/07/2015	AUD	1.82				

* The portfolio turnover rate is calculated in accordance with 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 Yield

(Denominated in EUR)

Distribution Y (M) Hedged (iii) (AUD)	02/10/2013	AUD	2.00	Distribution Y (M) Hedged (iii) (EUR)	04/08/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/03/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/07/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/02/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/06/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	05/01/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/05/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/12/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/04/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	03/11/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/03/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/10/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/02/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/09/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/01/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	04/08/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/12/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	02/07/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/11/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	02/06/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/10/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	04/05/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/03/2016	USD	1.53
Distribution Y (M) Hedged (iii) (EUR)	02/04/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/02/2016	USD	1.53
Distribution Y (M) Hedged (iii) (EUR)	03/03/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	05/01/2016	USD	1.53
Distribution Y (M) Hedged (iii) (EUR)	03/02/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/12/2015	USD	1.58
Distribution Y (M) Hedged (iii) (EUR)	05/01/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	03/11/2015	USD	1.58
Distribution Y (M) Hedged (iii) (EUR)	02/12/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/10/2015	USD	1.58
Distribution Y (M) Hedged (iii) (EUR)	04/11/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/09/2015	USD	1.58
Distribution Y (M) Hedged (iii) (EUR)	02/10/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	04/08/2015	USD	1.58
Distribution Y (M) Hedged (iii) (EUR)	02/09/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/07/2015	USD	1.58

* The portfolio turnover rate is calculated in accordance with 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 Yield

(Denominated in EUR)

				Distribution P Hedged (iii) (EUR)	31/03/2016	1.35%
Distribution Y (M) Hedged (iii) (USD)	02/06/2015	USD	1.62	Distribution W (M) Hedged (iii) (EUR)	31/03/2016	2.25%
Distribution Y (M) Hedged (iii) (USD)	04/05/2015	USD	1.62	Distribution X (M) (USD)	31/03/2016	1.85%
Distribution Y (M) Hedged (iii) (USD)	02/04/2015	USD	1.62	Distribution X (M) Hedged (iii) (AUD)	31/03/2016	1.85%
Distribution Y (M) Hedged (iii) (USD)	03/03/2015	USD	1.62	Distribution X (M) Hedged (iii) (EUR)	31/03/2016	1.85%
Distribution Y (M) Hedged (iii) (USD)	03/02/2015	USD	1.62	Distribution X (M) Hedged (iii) (USD)	31/03/2016	1.85%
Distribution Z Hedged (iii) (EUR)	22/12/2015	EUR	266.50	Distribution Y (M) (USD)	31/03/2016	2.85%
Distribution Z Hedged (iii) (EUR)	15/12/2014	EUR	339.15	Distribution Y (M) Hedged (iii) (AUD)	31/03/2016	2.85%
Distribution Z Hedged (iii) (EUR)	16/12/2013	EUR	168.00	Distribution Y (M) Hedged (iii) (EUR)	31/03/2016	2.85%
Ongoing charges in %*				Distribution Y (M) Hedged (iii) (USD)	31/03/2016	2.85%
Capitalisation I (USD)	31/03/2016		0.89%	Distribution Z Hedged (iii) (EUR)	31/03/2016	0.08%
Capitalisation I Hedged (iii) (EUR)	31/03/2016		0.89%	Portfolio turnover in %*	31/03/2016	78.21%
Capitalisation I Hedged (iii) (PLN)	31/03/2016		0.90%			
Capitalisation I Hedged (iii) (USD)	31/03/2016		0.90%			
Capitalisation N Hedged (iii) (EUR)	31/03/2016		0.81%			
Capitalisation P Hedged (iii) (EUR)	31/03/2016		1.35%			
Capitalisation P Hedged (iii) (USD)	31/03/2016		1.35%			
Capitalisation W Hedged (iii) (EUR)	31/03/2016		2.25%			
Capitalisation X (HUF)	31/03/2016		1.85%			
Capitalisation X (USD)	31/03/2016		1.86%			
Capitalisation X Hedged (iii) (EUR)	31/03/2016		1.85%			
Capitalisation Y (USD)	31/03/2016		2.85%			
Capitalisation Y Hedged (iii) (EUR)	31/03/2016		2.85%			
Distribution I Hedged (iii) (PLN)	31/03/2016		0.89%			
Distribution I (Q) Hedged (iii) (EUR)	31/03/2016		0.89%			
Distribution N (Q) Hedged (iii) (EUR)	31/03/2016		0.81%			

* The portfolio turnover rate is calculated in accordance with 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 Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		3,301,910,733.39
Shares		11,053,954.09
Undertakings for collective investment		328,546,741.89
Bonds and other debt instruments		2,962,310,037.41
Total financial derivative instruments		72,939,123.60
Credit default swaps		18,426,857.50
Forward foreign exchange contracts		54,512,266.10
Cash at bank		104,134,310.38
Other assets	4,12	100,403,699.41
Total assets		3,579,387,866.78
Current liabilities	4,12	(95,877,066.32)
Total liabilities		(95,877,066.32)
Net assets at the end of the period		3,483,510,800.46

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
1,601,412	EDCON LTD 8.000% 30/06/2019	EUR	1,249,101.36	0.04
11,209,892	EDCON LTD 8.000% 30/06/2019	EUR	8,743,715.76	0.25
8,302,000	EDCON LTD 9.500% 01/03/2018	EUR	2,941,398.60	0.08
			12,934,215.72	0.37
Croatia				
13,200,000	AGROKOR DD 8.875% 01/02/2020	USD	12,232,776.10	0.35
			12,232,776.10	0.35
Spain				
10,900,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	EUR	11,135,450.90	0.32
			11,135,450.90	0.32
Japan				
1,700,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	1,714,875.00	0.05
			1,714,875.00	0.05
Australia				
1,250,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.750% 01/03/2022	USD	1,094,181.91	0.03
			1,094,181.91	0.03
Bermuda				
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	219.38	0.00
			219.38	0.00
			2,950,465,818.66	84.70
Other transferable securities and money market instruments				
Bonds and other debt instruments				
United States				
11,375,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 5.750% 01/02/2021	EUR	11,844,218.75	0.34
			11,844,218.75	0.34
			11,844,218.75	0.34
Undertakings for collective investment				
Open ended funds				
Luxembourg				
19,993	NN L ASIAN HIGH YIELD - I CAP	USD	94,421,270.26	2.71
146,301	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - I CAP	USD	17,367,907.75	0.50
214,382	NN (L) LIQUID EUR-Z CAP	EUR	216,757,563.88	6.22
			328,546,741.89	9.43
			328,546,741.89	9.43
Total securities portfolio			3,301,910,733.39	94.79

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Sell	5.000	20/12/2020	EUR	100,000,000.00	7,370,743.00
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Sell	5.000	20/12/2020	EUR	75,000,000.00	5,528,057.25
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Sell	5.000	20/12/2020	EUR	75,000,000.00	5,528,057.25
						18,426,857.50
To receive			To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
714,078,447.36	EUR	777,151,012.25	USD	08/04/2016	714,078,447.36	32,183,399.96
788,368,436.79	AUD	594,043,191.21	USD	08/04/2016	531,564,980.46	10,791,215.01
210,392,318.27	EUR	230,643,207.33	USD	05/04/2016	210,392,318.27	8,000,215.07
437,020,705.05	PLN	109,733,730.91	USD	08/04/2016	100,864,336.62	6,733,152.33
54,865,913.90	AUD	28,145,786.19	GBP	08/04/2016	36,134,349.69	1,529,798.38
156,125,372.07	PLN	35,978,631.78	EUR	08/04/2016	35,978,631.78	824,033.82
49,658,755.66	EUR	38,774,794.65	GBP	08/04/2016	49,658,755.66	758,164.50
316,883,714.84	AUD	213,164,305.38	EUR	08/04/2016	213,164,305.38	681,317.57
30,631,086.39	PLN	5,509,198.06	GBP	08/04/2016	7,065,795.03	272,624.37
5,220,430.72	AUD	3,718,796.44	CHF	08/04/2016	3,441,111.06	115,105.05
28,431,775.00	EUR	42,045,306.67	AUD	08/04/2016	28,431,775.00	57,944.55
4,570,368.79	EUR	4,951,537.00	CHF	08/04/2016	4,570,368.79	32,857.05
2,796,943.31	PLN	698,108.30	CHF	08/04/2016	645,159.63	19,574.05
606,638.67	AUD	3,737,026.94	SEK	08/04/2016	399,915.38	4,849.11
56,926.12	GBP	80,842.96	USD	08/04/2016	72,700.43	858.04
325,491.94	PLN	702,613.53	SEK	08/04/2016	75,082.03	668.43
23,117.10	CHF	23,457.29	USD	08/04/2016	21,251.87	602.03
371,197.79	SEK	39,986.23	EUR	08/04/2016	39,986.23	196.10
79,492.91	SEK	12,650.95	AUD	08/04/2016	8,548.36	67.77
8,147.50	SEK	978.37	USD	08/04/2016	878.49	23.52
33,037.66	SEK	15,320.93	PLN	08/04/2016	3,550.45	(35.19)
24,034.89	USD	206,775.40	SEK	08/04/2016	22,107.78	(1,294.58)
72,857.71	CHF	289,087.68	PLN	08/04/2016	66,895.01	(1,379.53)
590,204.81	CHF	542,421.77	EUR	08/04/2016	542,421.77	(1,567.23)
292,788.18	CHF	401,976.93	AUD	08/04/2016	269,317.24	(2,963.33)
211,159.46	GBP	401,805.83	AUD	08/04/2016	270,356.50	(4,851.97)

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
209,462.44 USD	208,518.43 CHF	08/04/2016	192,619.47	(7,294.58)
537,177.19 EUR	5,034,204.82 SEK	08/04/2016	537,177.19	(7,777.38)
397,789.11 GBP	2,196,274.78 PLN	08/04/2016	511,286.58	(16,047.79)
2,985,249.51 GBP	3,809,919.33 EUR	08/04/2016	3,809,919.33	(45,090.48)
2,179,833.75 EUR	9,439,372.18 PLN	08/04/2016	2,179,833.75	(45,263.00)
2,251,209.73 USD	1,614,569.60 GBP	08/04/2016	2,070,069.39	(60,927.09)
1,999,479.74 USD	7,872,207.67 PLN	08/04/2016	1,820,439.51	(101,274.72)
17,829,496.00 CHF	16,471,198.61 EUR	05/04/2016	16,471,198.61	(133,033.94)
44,085,798.16 USD	39,847,857.84 EUR	08/04/2016	39,847,857.84	(1,165,688.03)
96,524,612.75 GBP	123,764,386.22 EUR	05/04/2016	123,764,386.22	(2,022,530.77)
172,576,893.74 USD	155,315,617.11 EUR	05/04/2016	155,315,617.11	(3,877,381.00)
			2,284,303,751.27	54,512,266.10

Total financial derivative instruments 72,939,123.60

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	3,301,910,733.39	94.79
Total financial derivative instruments	72,939,123.60	2.09
Cash at bank	104,134,310.38	2.99
Other assets and liabilities	4,526,633.09	0.13
Total net assets	3,483,510,800.46	100.00

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Ongoing charges in %*

Capitalisation I Hedged (iii) (EUR)	31/03/2016	0.50%
Capitalisation N Hedged (iii) (EUR)	31/03/2016	0.55%
Capitalisation P Hedged (iii) (EUR)	31/03/2016	0.88%
Capitalisation X Hedged (iii) (EUR)	31/03/2016	0.95%
Distribution P Hedged (iii) (EUR)	31/03/2016	0.85%
Portfolio turnover in %*	31/03/2016	14.25%

Portfolio turnover in %*

	31/03/2016	14.25%
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Net assets	31/03/2016	EUR	159,729,407.44
	30/09/2015	EUR	166,362,630.84
	30/09/2014	EUR	164,085,347.25

Net asset value per share**

Capitalisation I Hedged (iii) (EUR)	31/03/2016	EUR	6,426.48
	30/09/2015	EUR	6,320.17
	30/09/2014	EUR	6,183.76

Capitalisation N Hedged (iii) (EUR)	31/03/2016	EUR	307.59
	30/09/2015	EUR	302.77
	30/09/2014	EUR	296.07

Capitalisation P Hedged (iii) (EUR)	31/03/2016	EUR	305.20
	30/09/2015	EUR	300.84
	30/09/2014	EUR	295.18

Capitalisation X Hedged (iii) (EUR)	31/03/2016	EUR	303.26
	30/09/2015	EUR	299.01
	30/09/2014	EUR	293.86

Distribution P Hedged (iii) (EUR)	31/03/2016	EUR	1,075.40
	30/09/2015	EUR	1,064.51
	30/09/2014	EUR	1,061.28

Number of shares

Capitalisation I Hedged (iii) (EUR)	31/03/2016	5,837
	30/09/2015	6,898
	30/09/2014	6,418

Capitalisation N Hedged (iii) (EUR)	31/03/2016	314,084
	30/09/2015	331,787
	30/09/2014	329,186

Capitalisation P Hedged (iii) (EUR)	31/03/2016	27,312
	30/09/2015	30,303
	30/09/2014	37,156

Capitalisation X Hedged (iii) (EUR)	31/03/2016	7,131
	30/09/2015	8,132
	30/09/2014	3,340

Distribution P Hedged (iii) (EUR)	31/03/2016	14,049
	30/09/2015	10,113
	30/09/2014	14,125

Dividend

Distribution P Hedged (iii) (EUR)	14/12/2015	EUR	4.30
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Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	16.50
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Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	8.20
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* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		149,992,235.55
Bonds and other debt instruments		149,992,235.55
Total financial derivative instruments		4,071,266.45
Forward foreign exchange contracts		4,071,266.45
Cash at bank		2,883,785.91
Margin deposits		2,424,684.17
Other assets	4,12	636,345.33
Total assets		160,008,317.41
Current liabilities	4,12	(149,028.44)
Total financial derivative instruments		(129,881.53)
Interest rate swaps		(1,592.13)
Futures		(128,289.40)
Total liabilities		(278,909.97)
Net assets at the end of the period		159,729,407.44

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
595,973	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	777,149.17	0.49
1,451,510	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,717,716.97	1.08
750,909	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	949,704.93	0.59
			9,768,257.39	6.12
Germany				
1,050,291	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,126,605.14	0.71
434,702	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	474,796.59	0.30
259,979	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	303,152.39	0.19
488,594	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	568,639.01	0.36
1,165,180	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	1,296,242.50	0.80
			3,769,435.63	2.36
Canada				
230,377	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	190,919.41	0.12
751,370	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	647,040.51	0.41
503,924	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	467,051.39	0.29
1,003,404	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	1,028,522.85	0.64
258,088	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	276,664.16	0.17
518,939	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	447,935.66	0.28
593,389	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	588,815.72	0.37
			3,646,949.70	2.28
Japan				
347,403,600	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	2,810,861.38	1.76
			2,810,861.38	1.76
Australia				
142,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	120,171.70	0.08
454,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	432,397.43	0.27
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	527,356.33	0.33
690,000	AUSTRALIA GOVERNMENT BOND 4.000% 20/08/2020	AUD	886,197.82	0.55
			1,966,123.28	1.23
Sweden				
5,750,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	1,186,288.86	0.74
			1,186,288.86	0.74
New Zealand				
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	342,776.15	0.21
597,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/09/2030	NZD	415,705.02	0.26
			758,481.17	0.47
Spain				
592,664	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	658,538.75	0.41
			658,538.75	0.41
			147,985,596.86	92.64

Undertakings for collective investment

Bonds and other debt instruments

United States

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,284,834	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	USD	1,151,128.82	0.72
			1,151,128.82	0.72

Other transferable securities and money market instruments

Bonds and other debt instruments

Spain

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
427,980	SPAIN GOVERNMENT INFLATION LINKED BOND 0.550% 30/11/2019	EUR	443,815.70	0.28
407,136	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	411,694.17	0.26
			855,509.87	0.54
			855,509.87	0.54

Total securities portfolio **149,992,235.55** **93.90**

Financial derivative instruments as at 31/03/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.190	Floating	25/01/2021	EUR	2,835,000.00	24,269.24
0.178	Floating	25/01/2021	EUR	2,835,000.00	22,614.71
0.090	Floating	17/02/2021	EUR	2,810,000.00	10,230.76
0.079	Floating	17/02/2021	EUR	2,810,000.00	8,708.39
0.068	Floating	17/02/2021	EUR	2,810,000.00	7,186.01
0.057	Floating	16/02/2021	EUR	2,810,000.00	5,695.79
Floating	0.264	16/02/2021	SEK	26,750,000.00	(1,463.84)
Floating	0.306	17/02/2021	SEK	26,755,000.00	(7,380.63)
Floating	0.309	17/02/2021	SEK	26,575,000.00	(7,828.82)
Floating	0.320	17/02/2021	SEK	26,750,000.00	(9,455.32)
Floating	0.428	25/01/2021	SEK	26,485,000.00	(26,209.14)
Floating	0.440	25/01/2021	SEK	26,485,000.00	(27,959.28)
					(1,592.13)
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	

Forward foreign exchange contracts

75,214,662.78	EUR	81,858,662.34	USD	08/04/2016	75,214,662.78	3,389,476.22
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The accompanying notes form an integral part of these financial statements.

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	192,515,294.20
	30/09/2015	USD	172,226,027.99
	30/09/2014	USD	197,818,460.21
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	6,141.51
	30/09/2015	EUR	6,028.57
	30/09/2014	EUR	5,455.85
Capitalisation I (USD)	31/03/2016	USD	-
	30/09/2015	USD	-
	30/09/2014	USD	5,433.33
Capitalisation Z (EUR)	31/03/2016	EUR	6,396.57
	30/09/2015	EUR	6,265.93
	30/09/2014	EUR	5,646.30
Number of shares			
Capitalisation I (EUR)	31/03/2016		4,597
	30/09/2015		2,730
	30/09/2014		2,073
Capitalisation I (USD)	31/03/2016		-
	30/09/2015		-
	30/09/2014		574
Capitalisation Z (EUR)	31/03/2016		21,997
	30/09/2015		21,997
	30/09/2014		25,294
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.50%
Capitalisation Z (EUR)	31/03/2016		0.08%
Portfolio turnover in %*	31/03/2016		138.02%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		175,791,017.87
Bonds and other debt instruments		175,791,017.87
Cash at bank		17,049,623.76
Margin deposits		794,788.96
Other assets	4,12	2,544,717.89
Total assets		196,180,148.48
Current liabilities	4,12	(3,247,665.38)
Total financial derivative instruments		(417,188.90)
Forward foreign exchange contracts		(312,361.89)
Futures		(104,827.01)
Total liabilities		(3,664,854.28)
Net assets at the end of the period		192,515,294.20

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2016

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									
United States									
2,000,000	ABBVIE INC 4.400% 06/11/2042	USD	2,020,604.00	1.05	485,140	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4.000% 11/04/2026	USD	499,902.56	0.26
1,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	987,500.00	0.51	900,000	UNITEDHEALTH GROUP INC 3.750% 15/07/2025	USD	969,734.70	0.50
2,000,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	2,067,238.00	1.07	2,530,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	2,723,299.59	1.41
908,759	AMERICAN AIRLINES 2014-2 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	900,380.20	0.47	1,900,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	USD	1,946,493.00	1.01
2,100,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	2,346,880.20	1.22	1,850,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	2,436,869.95	1.27
2,000,000	APPLE INC 4.375% 13/05/2045	USD	2,094,132.00	1.09	1,220,000	VISA INC 4.300% 14/12/2045	USD	1,334,689.76	0.69
1,700,000	ASSOCIATED BANC-CORP 4.250% 15/01/2025	USD	1,728,157.10	0.90	1,500,000	VOYA FINANCIAL INC 2.900% 15/02/2018	USD	1,523,107.50	0.79
2,000,000	AT&T INC 4.450% 01/04/2024	USD	2,164,794.00	1.12	2,000,000	WALGREENS BOOTS ALLIANCE INC 4.800% 18/11/2044	USD	1,987,638.00	1.03
1,820,000	BANC OF CALIFORNIA INC 5.250% 15/04/2025	USD	1,842,511.58	0.96	1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,392,712.65	0.72
700,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	790,226.63	0.41	2,000,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	2,000,378.00	1.04
1,900,000	BAXALTA INC 5.250% 23/06/2045	USD	2,019,293.40	1.05	900,000	WYNDHAM WORLDWIDE CORP 5.100% 01/10/2025	USD	945,622.80	0.49
1,600,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	1,640,553.60	0.85	1,750,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	1,790,598.25	0.93
1,000,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	1,006,758.00	0.52	296,000	ZIONS BANCORPORATION 4.500% 27/03/2017	USD	301,967.95	0.16
1,500,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	1,495,812.00	0.78				93,682,501.20	48.65
1,900,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	2,114,179.40	1.10	France				
1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,404,506.73	0.73	500,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	574,276.22	0.30
775,000	CITIZENS FINANCIAL GROUP INC 4.150% 28/09/2022	USD	803,815.28	0.42	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	1,000,451.93	0.52
2,000,000	COMCAST CORP 4.600% 15/08/2045	USD	2,218,828.00	1.15	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	797,669.03	0.41
1,000,000	COX COMMUNICATIONS INC 3.250% 15/12/2022	USD	964,356.00	0.50	450,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	528,335.26	0.27
1,250,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	1,299,685.00	0.68	1,250,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	1,356,250.00	0.70
1,000,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	USD	1,070,200.00	0.56	400,000	CREDIT LOGEMENT SA FRN PERP	EUR	340,857.63	0.18
2,500,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	2,895,305.00	1.49	1,100,000	DANONE SA 1.250% 30/05/2024 EMTN	EUR	1,310,100.82	0.68
650,000	DOMINION RESOURCES INC/VA 6.300% 15/03/2033	USD	761,383.35	0.40	1,500,000	ELECTRICITE DE FRANCE SA 3.625% 13/10/2025	USD	1,530,244.50	0.79
1,005,000	DUKE ENERGY CORP 5.050% 15/09/2019	USD	1,099,739.34	0.57	1,800,000	ENGIE SA 2.375% 19/05/2026 EMTN	EUR	2,314,665.34	1.19
1,000,000	EXELON GENERATION CO LLC 4.250% 15/06/2022	USD	1,048,528.00	0.54	500,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.250% 24/03/2025	EUR	608,890.03	0.32
1,000,000	FEDEX CORP 4.750% 15/11/2045	USD	1,058,329.00	0.55	300,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	345,700.70	0.18
416,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	606,099.94	0.31	500,000	ORANGE SA FRN PERP EMTN	EUR	579,689.11	0.30
2,000,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	2,037,506.00	1.06	500,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	588,520.60	0.31
1,000,000	FIRST REPUBLIC BANK/CA 2.375% 17/06/2019	USD	998,779.00	0.52	300,000	SANEF SA 1.875% 16/03/2026	EUR	362,086.31	0.19
2,000,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	2,006,920.00	1.04	500,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	569,820.55	0.30
1,900,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	2,094,898.20	1.09	500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021 EMTN	EUR	587,381.01	0.31
2,700,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	2,732,289.30	1.42	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.500% 15/01/2024 EMTN	EUR	960,731.82	0.50
600,000	HOME DEPOT INC/THE 3.000% 01/04/2026	USD	629,864.40	0.33	400,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	462,516.00	0.24
2,335,000	HUNTINGTON BANCSHARES INC/OH 3.150% 14/03/2021	USD	2,372,458.07	1.23	641,000	TOTAL SA FRN PERP EMTN	EUR	664,564.83	0.35
1,000,000	MCDONALD'S CORP 3.700% 30/01/2026 EMTN	USD	1,059,142.00	0.55	1,000,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	1,209,860.19	0.63
2,400,000	MICROSOFT CORP 3.750% 12/02/2045	USD	2,377,308.00	1.23				16,692,611.88	8.67
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,032,668.00	0.54	United Kingdom				
2,500,000	MORGAN STANLEY 4.875% 01/11/2022	USD	2,708,612.50	1.41	245,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 0.875% 25/11/2020 EMTN	EUR	278,368.93	0.14
1,000,000	MUFG UNION BANK NA 2.625% 26/09/2018	USD	1,017,837.00	0.53	1,000,000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 1.125% 14/01/2022 EMTN	EUR	1,132,940.57	0.59
760,000	NEWELL RUBBERMAID INC 3.150% 01/04/2021	USD	780,685.68	0.41	115,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	126,789.18	0.07
1,585,000	NEWELL RUBBERMAID INC 4.200% 01/04/2026	USD	1,657,979.74	0.86	735,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	755,529.34	0.39
600,000	NOBLE ENERGY INC 3.900% 15/11/2024	USD	564,768.60	0.29	600,000	BAT INTERNATIONAL FINANCE PLC 1.000% 23/05/2022 EMTN	EUR	695,797.81	0.36
1,500,000	NOBLE ENERGY INC 8.250% 01/03/2019	USD	1,650,771.00	0.86	800,000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025 EMTN	GBP	1,353,200.65	0.70
1,200,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	1,207,779.60	0.63	515,000	BRITISH TELECOMMUNICATIONS PLC 1.750% 10/03/2026 EMTN	EUR	607,115.17	0.32
2,325,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	2,301,750.00	1.20	635,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	792,357.59	0.41
2,000,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.000% 01/10/2022	USD	1,879,562.00	0.98	500,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	665,155.31	0.35
500,000	RELIANCE HOLDING USA INC 6.250% 19/10/2040	USD	565,133.00	0.29	1,300,000	IMPERIAL BRANDS FINANCE PLC 7.750% 24/06/2019 EMTN	GBP	2,208,797.98	1.15
750,000	STRYKER CORP 3.500% 15/03/2026	USD	777,251.25	0.40	400,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	473,824.87	0.25
900,000	SYNCHRONY FINANCIAL 4.500% 23/07/2025	USD	925,727.40	0.48	815,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	950,094.12	0.49

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
320,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	392,664.49	0.20					
900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,574,365.22	0.82					
1,000,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	1,205,871.79	0.63	1,500,000	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	1,822,311.37	0.95
600,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	716,412.22	0.37	515,000	SNAM SPA 1.375% 19/11/2023 EMTN	EUR	612,162.25	0.32
			13,929,285.24	7.24	505,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	617,591.59	0.32
								3,052,065.21	1.59
	Netherlands					Italy			
310,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	360,138.48	0.19	400,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 EMTN	GBP	685,373.60	0.36
900,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	1,241,739.09	0.65	1,500,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,664,421.03	0.86
300,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	408,610.73	0.21				2,349,794.63	1.22
690,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	800,049.62	0.42		Sweden			
1,100,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	1,736,619.17	0.90	150,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	184,186.59	0.10
1,000,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	1,029,599.00	0.53	335,000	SKF AB 1.625% 02/12/2022	EUR	388,086.29	0.20
100,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	120,473.21	0.06	520,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	608,837.82	0.32
300,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	356,924.15	0.19	1,000,000	SVENSKA HANDELSBANKEN AB 2.250% 17/06/2019 EMTN	USD	1,016,212.00	0.52
1,480,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	1,780,305.09	0.92				2,197,322.70	1.14
300,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	365,727.18	0.19		Mexico			
500,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	626,667.07	0.33	2,000,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	2,165,000.00	1.12
			8,826,852.79	4.59				2,165,000.00	1.12
	Germany					Virgin Islands			
165,000	COVESTRO AG 1.750% 25/09/2024	EUR	194,587.85	0.10	1,150,000	CCCI TREASURE LTD FRN PERP	USD	1,147,497.60	0.59
1,500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,796,859.54	0.93	900,000	DIANIAN HAIXING LTD FRN PERP	USD	917,917.20	0.48
300,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	346,531.42	0.18				2,065,414.80	1.07
1,500,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	1,800,175.63	0.94		Japan			
200,000	HANNOVER RUECK SE FRN PERP	EUR	231,043.74	0.12	500,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	509,750.00	0.26
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	697,689.46	0.36	650,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	699,029.50	0.37
1,010,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	EUR	1,199,745.55	0.62	500,000	SUMITOMO LIFE INSURANCE CO 20/09/2073 FRN	USD	576,940.00	0.30
750,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	878,657.99	0.46				1,785,719.50	0.93
			7,145,291.18	3.71		Norway			
	Ireland				1,000,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	1,358,286.60	0.71
400,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	485,361.70	0.25				1,358,286.60	0.71
1,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,337,193.46	0.69		Guernsey			
1,000,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	1,249,459.54	0.65	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,081,569.71	0.56
325,000	FCA CAPITAL IRELAND PLC 1.250% 23/09/2020 EMTN	EUR	369,927.84	0.19				1,081,569.71	0.56
1,500,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	1,792,483.72	0.94		Hong Kong			
1,300,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018 EMTN	EUR	1,622,564.31	0.84	1,050,000	CRCC YUPENG LTD FRN PERP	USD	1,071,164.85	0.56
			6,856,990.57	3.56				1,071,164.85	0.56
	Spain					South Korea			
1,100,000	BANKIA SA 0.875% 21/01/2021	EUR	1,289,919.29	0.67	1,000,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	1,006,566.00	0.52
1,500,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021 EMTN	EUR	2,119,477.55	1.10				1,006,566.00	0.52
300,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	340,028.50	0.18		Austria			
300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	331,973.40	0.17	700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	832,944.26	0.43
			4,081,398.74	2.12				832,944.26	0.43
	Switzerland					Malaysia			
805,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	988,539.65	0.51	550,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	560,538.55	0.29
900,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,100,176.28	0.57				560,538.55	0.29
1,200,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,430,499.88	0.75					
			3,519,215.81	1.83					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
450,000	ROGERS COMMUNICATIONS INC 5.000% 15/03/2044	USD	495,699.75	0.26
			495,699.75	0.26
Belgium				
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	236,114.76	0.12
200,000	SOLVAY SA 2.750% 02/12/2027	EUR	245,686.99	0.13
			481,801.75	0.25
Australia				
400,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	404,868.80	0.21
			404,868.80	0.21
Denmark				
130,000	DANSKE BANK A/S 0.500% 06/05/2021 EMTN	EUR	148,113.35	0.08
			148,113.35	0.08
			175,791,017.87	91.31

Total securities portfolio 175,791,017.87 91.31

Financial derivative instruments as at 31/03/2016

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

6,176,927.00	CAD	4,649,802.57	USD	16/06/2016	4,649,802.57	126,036.52
3,104,378.77	EUR	3,494,764.89	USD	16/06/2016	3,494,764.89	50,997.47
397,907,271.00	JPY	3,512,555.65	USD	16/06/2016	3,512,555.65	35,446.25
1,134,087.00	CHF	1,155,649.10	USD	16/06/2016	1,155,649.10	32,578.29
1,069,163.00	AUD	799,721.95	USD	16/06/2016	799,721.95	19,892.91
2,148,129.00	GBP	3,077,696.72	USD	16/06/2016	3,077,696.72	10,554.69
24,578,035.05	USD	22,033,201.13	EUR	16/06/2016	24,578,035.05	(587,868.02)
					41,268,225.93	(312,361.89)

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

28	CAN 10YR BOND FUTURE 21/06/2016	CAD	3,054,033.79	(20,781.63)
7	EURO-BOBL FUTURE 08/06/2016	EUR	1,045,765.02	(1,914.44)
(97)	EURO-BUND FUTURE 08/06/2016	EUR	18,052,796.37	(87,745.35)
37	EURO-SCHATZ FUTURE 08/06/2016	EUR	4,713,230.00	(7,167.77)
2	JPN 10Y BOND(OSE) 13/06/2016	JPY	2,692,290.58	(7,829.53)
36	LONG GILT FUTURE 28/06/2016	GBP	6,272,262.09	(3,075.82)
12	US LONG BOND(CBT) 21/06/2016	USD	1,973,250.00	(2,250.00)
(7)	US ULTRA BOND CBT 21/06/2016	USD	1,207,718.75	4,375.00
(47)	US 10YR NOTE (CBT) 21/06/2016	USD	6,128,359.38	(2,546.88)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
44	US 2YR NOTE (CBT) 30/06/2016	USD	9,625,000.00	8,250.00
70	US 5YR NOTE (CBT) 30/06/2016	USD	8,481,484.41	15,859.41
			63,246,190.39	(104,827.01)
Total financial derivative instruments				(417,188.90)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	175,791,017.87	91.31
Total financial derivative instruments	(417,188.90)	(0.22)
Cash at bank	17,049,623.76	8.86
Other assets and liabilities	91,841.47	0.05
Total net assets	192,515,294.20	100.00

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	337,442,177.23	Number of shares			
	30/09/2015	EUR	265,803,697.49				
	30/09/2014	EUR	249,885,523.29				
Net asset value per share**							
Capitalisation I (EUR)	31/03/2016	EUR	7,971.57	Capitalisation I (USD)	31/03/2016	6,684	
	30/09/2015	EUR	7,631.65		30/09/2015	7,657	
	30/09/2014	EUR	6,546.26		30/09/2014	8,167	
Capitalisation I (GBP)	31/03/2016	GBP	140.08	Capitalisation P (EUR)	31/03/2016	53,340	
	30/09/2015	GBP	124.65		30/09/2015	57,940	
	30/09/2014	GBP	113.06		30/09/2014	63,678	
Capitalisation I (USD)	31/03/2016	USD	5,894.55	Capitalisation P (GBP)	31/03/2016	29	
	30/09/2015	USD	5,527.80		30/09/2015	29	
	30/09/2014	USD	5,366.05		30/09/2014	29	
Capitalisation P (EUR)	31/03/2016	EUR	359.54	Capitalisation P (SGD)	31/03/2016	60,774	
	30/09/2015	EUR	345.91		30/09/2015	59,177	
	30/09/2014	EUR	299.78		30/09/2014	63,287	
Capitalisation P (GBP)	31/03/2016	GBP	130.47	Capitalisation P (USD)	31/03/2016	30,987	
	30/09/2015	GBP	116.67		30/09/2015	36,979	
	30/09/2014	GBP	106.94		30/09/2014	39,376	
Capitalisation P (SGD)	31/03/2016	SGD	15.19	Capitalisation S (EUR)	31/03/2016	-	
	30/09/2015	SGD	15.12		30/09/2015	-	
	30/09/2014	SGD	13.30		30/09/2014	-	
Capitalisation P (USD)	31/03/2016	USD	412.44	Capitalisation X (EUR)	31/03/2016	2,668	
	30/09/2015	USD	388.70		30/09/2015	2,644	
	30/09/2014	USD	381.24		30/09/2014	1,788	
Capitalisation S (EUR)	31/03/2016	EUR	-	Distribution P (EUR)	31/03/2016	24,706	
	30/09/2015	EUR	-		30/09/2015	28,115	
	30/09/2014	EUR	-		30/09/2014	66,014	
Capitalisation X (EUR)	31/03/2016	EUR	1,375.99	Distribution P (USD)	31/03/2016	32	
	30/09/2015	EUR	1,327.16		30/09/2015	-	
	30/09/2014	EUR	1,156.01		30/09/2014	-	
Distribution P (EUR)	31/03/2016	EUR	290.66	Dividend			
	30/09/2015	EUR	291.09				
	30/09/2014	EUR	262.09				
Distribution P (USD)	31/03/2016	USD	272.07	Distribution P (EUR)	14/12/2015	EUR	11.65
	30/09/2015	USD	-	Distribution P (EUR)	15/12/2014	EUR	10.50
	30/09/2014	USD	-	Distribution P (EUR)	16/12/2013	EUR	1.70
Number of shares							
Capitalisation I (EUR)	31/03/2016		32,632	Ongoing charges in %*			
	30/09/2015		23,796		Capitalisation I (EUR)	31/03/2016	0.81%
	30/09/2014		24,953		Capitalisation I (GBP)	31/03/2016	0.81%
				Capitalisation I (USD)	31/03/2016	0.81%	

* The portfolio turnover rate is calculated in accordance with 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. 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 (EUR)	31/03/2016	1.84%
Capitalisation P (GBP)	31/03/2016	1.83%
Capitalisation P (SGD)	31/03/2016	1.84%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Distribution P (EUR)	31/03/2016	1.84%
Distribution P (USD)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	128.02%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		333,056,772.41
Shares		333,056,772.41
Cash at bank		6,657,597.40
Other assets	4,12	11,252,369.47
Total assets		350,966,739.28
Current liabilities	4,12	(13,524,562.05)
Total liabilities		(13,524,562.05)
Net assets at the end of the period		337,442,177.23

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
106,000	BOSTON PROPERTIES INC	USD	11,820,876.66	3.50
110,000	DIGITAL REALTY TRUST INC	USD	8,541,880.57	2.53
133,000	EQUITY LIFESTYLE PROPERTIES INC	USD	8,488,517.40	2.52
231,000	EQUITY RESIDENTIAL	USD	15,209,451.10	4.51
58,000	ESSEX PROPERTY TRUST INC	USD	11,902,838.84	3.53
145,000	EXTRA SPACE STORAGE INC	USD	11,892,150.41	3.52
121,500	FEDERAL REALTY INVESTMENT TRUST	USD	16,638,212.45	4.93
260,000	FIRST INDUSTRIAL REALTY TRUST INC	USD	5,188,363.83	1.54
331,000	GENERAL GROWTH PROPERTIES INC	USD	8,635,540.34	2.56
241,000	HIGHWOODS PROPERTIES INC	USD	10,111,193.01	3.00
50,000	PUBLIC STORAGE	USD	12,102,584.35	3.59
125,000	REALTY INCOME CORP	USD	6,856,873.33	2.03
252,000	REGENCY CENTERS CORP	USD	16,552,323.29	4.91
129,000	SIMON PROPERTY GROUP INC	USD	23,511,043.83	6.96
275,000	WELLTOWER INC	USD	16,733,359.66	4.95
			184,185,209.07	54.58
Japan				
205,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	5,067,390.66	1.50
2,560	JAPAN REAL ESTATE INVESTMENT CORP	JPY	12,991,908.02	3.85
840,000	MITSUI FUDOSAN CO LTD	JPY	18,416,029.62	5.46
7,380	ORIX JREIT INC	JPY	10,054,753.05	2.98
			46,530,081.35	13.79
Australia				
6,700,000	SCENTRE GROUP	AUD	20,081,301.87	5.95
700,000	WESTFIELD CORP	AUD	4,720,604.54	1.40
			24,801,906.41	7.35
France				
43,000	GECINA SA	EUR	5,203,000.00	1.54
48,000	UNIBAIL-RODAMCO SE	EUR	11,606,400.00	3.44
			16,809,400.00	4.98
United Kingdom				
620,000	LAND SECURITIES GROUP PLC	GBP	8,609,799.39	2.56
580,000	SHAFTESBURY PLC	GBP	6,664,389.85	1.97
			15,274,189.24	4.53
Canada				
635,000	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	11,459,675.62	3.40
			11,459,675.62	3.40
Germany				
123,000	LEG IMMOBILIEN AG	EUR	10,190,550.00	3.02
			10,190,550.00	3.02
Hong Kong				
1,620,914	LINK REIT	HKD	8,426,427.83	2.50
296,000	WHEELLOCK & CO LTD	HKD	1,160,360.58	0.34
			9,586,788.41	2.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Singapore				
4,925,000	CAPITALAND MALL TRUST	SGD	6,707,806.29	1.99
			6,707,806.29	1.99
Sweden				
275,731	FABEGE AB	SEK	4,092,093.48	1.21
			4,092,093.48	1.21
Switzerland				
44,000	SWISS PRIME SITE AG	CHF	3,419,072.54	1.01
			3,419,072.54	1.01
			333,056,772.41	98.70
Total securities portfolio			333,056,772.41	98.70

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	333,056,772.41	98.70
Cash at bank	6,657,597.40	1.97
Other assets and liabilities	(2,272,192.58)	(0.67)
Total net assets	337,442,177.23	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	526,462,187.27	Number of shares				
	30/09/2015	EUR	443,575,042.45					
	30/09/2014	EUR	230,140,431.29					
Net asset value per share**				Capitalisation P (EUR)	31/03/2016		110,319	
					30/09/2015		111,981	
					30/09/2014		155,916	
Capitalisation D (EUR)	31/03/2016	EUR	29.53	Capitalisation S (EUR)	31/03/2016		-	
	30/09/2015	EUR	29.24		30/09/2015		-	
	30/09/2014	EUR	27.00		30/09/2014		50,019	
Capitalisation I (EUR)	31/03/2016	EUR	284.61	Capitalisation V (EUR)	31/03/2016		50,555	
	30/09/2015	EUR	280.49		30/09/2015		52,909	
	30/09/2014	EUR	256.66		30/09/2014		68,031	
Capitalisation N (EUR)	31/03/2016	EUR	30.07	Capitalisation X (EUR)	31/03/2016		23,158	
	30/09/2015	EUR	29.66		30/09/2015		24,313	
	30/09/2014	EUR	27.19		30/09/2014		21,729	
Capitalisation P (EUR)	31/03/2016	EUR	260.41	Capitalisation Z (EUR)	31/03/2016		14,588	
	30/09/2015	EUR	257.92		30/09/2015		13,976	
	30/09/2014	EUR	238.46		30/09/2014		4,986	
Capitalisation S (EUR)	31/03/2016	EUR	-	Distribution P (EUR)	31/03/2016		30,427	
	30/09/2015	EUR	-		30/09/2015		30,177	
	30/09/2014	EUR	255.77		30/09/2014		20,273	
Capitalisation V (EUR)	31/03/2016	EUR	221.64	Dividend				
	30/09/2015	EUR	219.42		Distribution P (EUR)	14/12/2015	EUR	1.80
	30/09/2014	EUR	202.59		Distribution P (EUR)	15/12/2014	EUR	6.90
Capitalisation X (EUR)	31/03/2016	EUR	241.81	Distribution P (EUR)	16/12/2013	EUR	2.35	
	30/09/2015	EUR	240.08					
	30/09/2014	EUR	223.09					
Capitalisation Z (EUR)	31/03/2016	EUR	7,977.26	Ongoing charges in %*				
	30/09/2015	EUR	7,838.23		Capitalisation D (EUR)	31/03/2016		1.73%
	30/09/2014	EUR	7,129.48		Capitalisation I (EUR)	31/03/2016		0.81%
Distribution P (EUR)	31/03/2016	EUR	908.03	Capitalisation N (EUR)	31/03/2016		0.95%	
	30/09/2015	EUR	901.07	Capitalisation P (EUR)	31/03/2016		1.84%	
	30/09/2014	EUR	839.84	Capitalisation V (EUR)	31/03/2016		1.71%	
Number of shares				Capitalisation X (EUR)	31/03/2016		2.34%	
	31/03/2016		400	Capitalisation Z (EUR)	31/03/2016		0.21%	
	30/09/2015		400	Distribution P (EUR)	31/03/2016		1.84%	
Capitalisation D (EUR)	31/03/2016		400	Portfolio turnover in %*	31/03/2016		152.71%	
	30/09/2015		1,505					
	30/09/2014		1,505					
Capitalisation I (EUR)	31/03/2016		1,090,289					
	30/09/2015		853,260					
	30/09/2014		374,379					
Capitalisation N (EUR)	31/03/2016		885,024					
	30/09/2015		713,808					
	30/09/2014		472,068					

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		525,214,126.57
Shares		513,984,704.06
Undertakings for collective investment		11,229,422.51
Cash at bank		861,832.21
Other assets	4,12	11,239,587.90
Total assets		537,315,546.68
Current liabilities	4,12	(10,853,359.41)
Total liabilities		(10,853,359.41)
Net assets at the end of the period		526,462,187.27

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
98,774	ALLSTATE CORP/THE	USD	5,839,501.89	1.11	91,713	FRESENIUS SE & CO KGAA	EUR	5,888,891.73	1.12
30,326	ALPHABET INC - CLASS A	USD	20,302,492.56	3.87	76,529	GEA GROUP AG	EUR	3,290,747.00	0.63
15,884	AMAZON.COM INC	USD	8,274,650.31	1.57	28,996	HENKEL AG & CO KGAA	EUR	2,504,384.52	0.48
69,988	AMERICAN TOWER CORP	USD	6,287,281.44	1.19	37,672	LINDE AG	EUR	4,823,899.60	0.92
19,198	BIOGEN INC	USD	4,385,611.30	0.83	44,733	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	EUR	7,996,023.75	1.51
112,916	BORGWARNER INC	USD	3,804,988.28	0.72				33,998,560.80	6.46
78,074	BRISTOL-MYERS SQUIBB CO	USD	4,376,611.05	0.83	Japan				
46,866	CELGENE CORP	USD	4,116,377.46	0.78	445,000	ASTELLAS PHARMA INC	JPY	5,199,437.32	0.99
39,707	CHARTER COMMUNICATIONS INC	USD	7,053,563.26	1.34	91,600	CHUGAI PHARMACEUTICAL CO LTD	JPY	2,492,400.74	0.47
149,254	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	8,212,211.66	1.56	67,700	EAST JAPAN RAILWAY CO	JPY	5,134,068.66	0.98
91,067	COMCAST CORP	USD	4,881,200.79	0.93	192,300	HITACHI CHEMICAL CO LTD	JPY	3,040,352.42	0.58
194,555	CVS HEALTH CORP	USD	17,709,789.08	3.36	115,300	JAPAN AIRLINES CO LTD	JPY	3,710,709.11	0.70
258,498	DISCOVER FINANCIAL SERVICES	USD	11,550,803.53	2.19	165,000	KDDI CORP	JPY	3,872,509.89	0.74
101,091	DOLLAR GENERAL CORP	USD	7,593,690.14	1.44	309,000	MITSUBISHI ESTATE CO LTD	JPY	5,043,456.35	0.96
37,224	EDWARDS LIFESCIENCES CORP	USD	2,881,426.04	0.55	196,600	RECRUIT HOLDINGS CO LTD	JPY	5,272,661.25	0.99
54,894	ELI LILLY & CO	USD	3,468,840.28	0.66				33,765,595.74	6.41
114,602	EVERSOURCE ENERGY	USD	5,867,123.58	1.11	Netherlands				
103,595	GILEAD SCIENCES INC	USD	8,350,872.45	1.59	145,054	KONINKLIJKE DSM NV	EUR	7,011,185.09	1.33
64,476	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	6,437,132.66	1.22	291,072	KONINKLIJKE PHILIPS NV	EUR	7,286,987.52	1.38
637,798	KEYCORP	USD	6,179,009.19	1.17	153,620	KONINKLIJKE VOPAK NV	EUR	6,723,179.30	1.28
59,566	MEAD JOHNSON NUTRITION CO	USD	4,441,510.26	0.84	47,156	NXP SEMICONDUCTORS NV	USD	3,354,777.69	0.64
427,247	MICROSOFT CORP	USD	20,707,166.70	3.94	301,456	RELX NV	EUR	4,625,842.32	0.88
10,041	PRICELINE GROUP INC/THE	USD	11,357,507.23	2.16				29,001,971.92	5.51
40,801	PVH CORP	USD	3,546,792.21	0.67	Ireland				
142,449	SPECTRA ENERGY CORP	USD	3,825,140.98	0.73	78,668	ACCENTURE PLC	USD	7,966,554.52	1.51
98,196	STERICYCLE INC	USD	10,873,900.43	2.07	40,503	ALLERGAN PLC	USD	9,526,584.26	1.82
57,892	SVB FINANCIAL GROUP	USD	5,184,396.12	0.98	113,105	SHIRE PLC	GBP	5,647,826.28	1.07
275,005	SYSCO CORP	USD	11,277,244.22	2.14				23,140,965.06	4.40
158,680	T-MOBILE US INC	USD	5,333,196.44	1.01	France				
94,850	TORCHMARK CORP	USD	4,507,986.49	0.86	327,743	AXA SA	EUR	6,781,002.67	1.29
86,040	UNITEDHEALTH GROUP INC	USD	9,732,399.63	1.85	135,542	KLEPIERRE	EUR	5,706,318.20	1.08
59,951	UNIVERSAL DISPLAY CORP	USD	2,846,166.56	0.54	22,657	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,409,878.50	0.65
140,427	US BANCORP	USD	5,001,914.73	0.95	53,969	PERNOD RICARD SA	EUR	5,288,962.00	1.00
48,923	VARIAN MEDICAL SYSTEMS INC	USD	3,435,407.36	0.65				21,186,161.37	4.02
181,285	VF CORP	USD	10,302,326.88	1.96	Cayman Islands				
159,775	VISA INC	USD	10,723,173.18	2.04	78,452	ALIBABA GROUP HOLDING LTD	USD	5,440,798.17	1.03
105,710	WELLTOWER INC	USD	6,432,303.45	1.22	316,000	TENCENT HOLDINGS LTD	HKD	5,666,493.12	1.08
205,224	XYLEM INC/NY	USD	7,365,768.59	1.40				11,107,291.29	2.11
74,389	ZIMMER BIOMET HOLDINGS INC	USD	6,960,729.30	1.32	Switzerland				
			291,428,207.71	55.35	78,729	NOVARTIS AG	CHF	5,028,370.85	0.96
United Kingdom					7,938	PARTNERS GROUP HOLDING AG	CHF	2,811,385.36	0.53
221,028	ARM HOLDINGS PLC	GBP	2,826,827.27	0.54				7,839,756.21	1.49
83,499	CRODA INTERNATIONAL PLC	GBP	3,200,560.18	0.61	Austria				
212,510	LAND SECURITIES GROUP PLC	GBP	2,951,078.17	0.56	97,851	AMS AG	CHF	2,954,476.05	0.56
641,496	NATIONAL GRID PLC	GBP	7,987,541.42	1.52	64,403	LENZING AG	EUR	4,480,516.71	0.85
58,759	RECKITT BENCKISER GROUP PLC	GBP	4,987,736.30	0.95				7,434,992.76	1.41
193,815	SSE PLC	GBP	3,647,289.47	0.69	Norway				
314,251	UNILEVER PLC	GBP	12,495,274.11	2.37	531,835	STATOIL ASA	NOK	7,352,190.95	1.40
			38,096,306.92	7.24				7,352,190.95	1.40
Germany									
116,821	BRENTAG AG	EUR	5,864,414.20	1.11					
18,151	CONTINENTAL AG	EUR	3,630,200.00	0.69					

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hong Kong				
1,530,800	SWIRE PROPERTIES LTD	HKD	3,645,596.26	0.69
			3,645,596.26	0.69
Spain				
217,181	CELLNEX TELECOM SAU	EUR	3,051,393.05	0.58
			3,051,393.05	0.58
Sweden				
169,289	ASSA ABLOY AB	SEK	2,935,714.02	0.56
			2,935,714.02	0.56
			513,984,704.06	97.63
Undertakings for collective investment				
Open ended funds				
Luxembourg				
11,106	NN (L) LIQUID EUR-Z CAP	EUR	11,229,422.51	2.13
			11,229,422.51	2.13
			11,229,422.51	2.13
Total securities portfolio			525,214,126.57	99.76

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	525,214,126.57	99.76
Cash at bank	861,832.21	0.16
Other assets and liabilities	386,228.49	0.08
Total net assets	526,462,187.27	100.00

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	146,677,840.21	Number of shares		
	30/09/2015	USD	185,421,162.83	Capitalisation N (EUR)	31/03/2016	4,067
	30/09/2014	USD	218,388,580.45		30/09/2015	3,682
Net asset value per share**					30/09/2014	2,451
Capitalisation I (EUR)	31/03/2016	EUR	5,495.64	Capitalisation P (EUR)	31/03/2016	4,421
	30/09/2015	EUR	5,208.60		30/09/2015	4,280
	30/09/2014	EUR	4,843.93		30/09/2014	4,316
Capitalisation I (USD)	31/03/2016	USD	10,071.11	Capitalisation P (USD)	31/03/2016	60,710
	30/09/2015	USD	9,349.83		30/09/2015	64,075
	30/09/2014	USD	9,840.20		30/09/2014	99,469
Capitalisation N (EUR)	31/03/2016	EUR	493.06	Capitalisation X (HUF)	31/03/2016	624
	30/09/2015	EUR	467.75		30/09/2015	683
	30/09/2014	EUR	435.83		30/09/2014	575
Capitalisation P (EUR)	31/03/2016	EUR	483.33	Capitalisation X (USD)	31/03/2016	32,618
	30/09/2015	EUR	460.48		30/09/2015	32,092
	30/09/2014	EUR	432.71		30/09/2014	33,192
Capitalisation P (USD)	31/03/2016	USD	906.51	Capitalisation Y (USD)	31/03/2016	52,389
	30/09/2015	USD	845.98		30/09/2015	71,285
	30/09/2014	USD	899.63		30/09/2014	36,194
Capitalisation X (HUF)	31/03/2016	HUF	75,833.65	Distribution N (USD)	31/03/2016	43
	30/09/2015	HUF	72,207.16		30/09/2015	40
	30/09/2014	HUF	67,630.81		30/09/2014	83
Capitalisation X (USD)	31/03/2016	USD	846.42	Distribution P (USD)	31/03/2016	1,470
	30/09/2015	USD	791.87		30/09/2015	3,419
	30/09/2014	USD	846.27		30/09/2014	5,244
Capitalisation Y (USD)	31/03/2016	USD	288.00	Dividend		
	30/09/2015	USD	270.79	Distribution N (USD)	14/12/2015	USD 45.15
	30/09/2014	USD	292.33	Distribution N (USD)	15/12/2014	USD 73.55
Distribution N (USD)	31/03/2016	USD	3,882.74	Distribution P (USD)	14/12/2015	USD 9.90
	30/09/2015	USD	3,650.47	Distribution P (USD)	15/12/2014	USD 30.90
	30/09/2014	USD	3,922.77	Distribution P (USD)	16/12/2013	USD 28.00
Distribution P (USD)	31/03/2016	USD	3,924.25	Ongoing charges in %*		
	30/09/2015	USD	3,671.29	Capitalisation I (EUR)	31/03/2016	0.86%
	30/09/2014	USD	3,935.11	Capitalisation I (USD)	31/03/2016	0.86%
Number of shares				Capitalisation N (EUR)	31/03/2016	1.05%
Capitalisation I (EUR)	31/03/2016		401	Capitalisation P (EUR)	31/03/2016	1.90%
	30/09/2015		394	Capitalisation P (USD)	31/03/2016	1.90%
	30/09/2014		227			
Capitalisation I (USD)	31/03/2016		3,535			
	30/09/2015		7,188			
	30/09/2014		6,506			

* The portfolio turnover rate is calculated in accordance with 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. 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)

Capitalisation X (HUF)	31/03/2016	2.41%
Capitalisation X (USD)	31/03/2016	2.40%
Capitalisation Y (USD)	31/03/2016	3.41%
Distribution N (USD)	31/03/2016	1.05%
Distribution P (USD)	31/03/2016	1.90%
Portfolio turnover in %*	31/03/2016	(105.26%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		137,915,366.27
Shares		137,915,366.27
Cash at bank		6,265,505.91
Other assets	4,12	7,762,626.63
Total assets		151,943,498.81
Current liabilities	4,12	(5,265,658.60)
Total liabilities		(5,265,658.60)
Net assets at the end of the period		146,677,840.21

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
143,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	1,094,178.47	0.75
23,795	ALIBABA GROUP HOLDING LTD	USD	1,880,518.85	1.28
2,129,333	CHINA RESOURCES LAND LTD	HKD	5,451,979.73	3.72
2,487,600	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	3,707,402.90	2.53
3,583,615	CHINASOFT INTERNATIONAL LTD	HKD	1,321,352.78	0.90
407,768	CK HUTCHISON HOLDINGS LTD	HKD	5,283,364.90	3.60
2,609,500	HKBN LTD	HKD	3,216,226.29	2.19
3,681,500	LI NING CO LTD	HKD	1,694,433.09	1.16
658,900	TENCENT HOLDINGS LTD	HKD	13,464,188.33	9.18
3,829,000	WH GROUP LTD	HKD	2,774,297.85	1.89
			39,887,943.19	27.20
Hong Kong				
1,740,580	AIA GROUP LTD	HKD	9,862,437.68	6.73
1,232,500	BOC HONG KONG HOLDINGS LTD	HKD	3,678,487.86	2.51
621,500	CHINA MOBILE LTD	HKD	6,922,871.64	4.72
2,226,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	7,045,439.02	4.81
3,283,433	CSPC PHARMACEUTICAL GROUP LTD	HKD	2,967,410.17	2.02
752,000	GUANGDONG INVESTMENT LTD	HKD	952,052.14	0.65
731,896	HENDERSON LAND DEVELOPMENT CO LTD	HKD	4,486,744.08	3.06
2,154,000	SHENZHEN INVESTMENT LTD	HKD	855,318.41	0.58
753,500	TECHTRONIC INDUSTRIES CO LTD	HKD	2,982,311.72	2.03
			39,753,072.72	27.11
Taiwan				
394,000	CATCHER TECHNOLOGY CO LTD	TWD	3,231,916.48	2.20
1,228,120	CATHAY FINANCIAL HOLDING CO LTD	TWD	1,471,042.32	1.00
3,207,673	CTBC FINANCIAL HOLDING CO LTD	TWD	1,694,333.86	1.16
8,472,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	4,738,255.03	3.23
849,265	HON HAI PRECISION INDUSTRY CO LTD	TWD	2,237,685.56	1.53
2,871,745	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	14,455,092.28	9.85
			27,828,325.53	18.97
China				
3,399,000	CHINA CONSTRUCTION BANK CORP	HKD	2,173,523.02	1.48
959,000	CHINA MERCHANTS BANK CO LTD	HKD	2,015,290.30	1.37
224,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	1,944,988.43	1.33
2,282,000	HUANENG POWER INTERNATIONAL INC	HKD	2,035,884.51	1.39
2,588,000	LENOVO GROUP LTD	HKD	2,021,940.17	1.38
1,223,270	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	5,858,852.26	4.00
2,356,000	SINOPEC SHANGHAI PETROCHEMICAL CO LTD	HKD	1,193,711.12	0.81
1,695,870	TONG REN TANG TECHNOLOGIES CO LTD	HKD	2,724,218.91	1.86
2,878,000	ZHEJIANG EXPRESSWAY CO LTD	HKD	3,072,221.54	2.09
			23,040,630.26	15.71
Bermuda				
3,128,443	LUYE PHARMA GROUP LTD	HKD	2,432,074.99	1.66
1,793,840	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	2,913,973.87	1.98
			5,346,048.86	3.64

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Macao				
506,289	SANDS CHINA LTD	HKD	2,059,345.71	1.40
			2,059,345.71	1.40
			137,915,366.27	94.03

Total securities portfolio	137,915,366.27	94.03
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Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	137,915,366.27	94.03
Cash at bank	6,265,505.91	4.27
Other assets and liabilities	2,496,968.03	1.70
Total net assets	146,677,840.21	100.00

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	290,936,964.62	Number of shares		
	30/09/2015	USD	324,984,106.85	Capitalisation P (USD)	31/03/2016	48,020
	30/09/2014	USD	385,080,985.37		30/09/2015	52,921
Net asset value per share**					30/09/2014	78,674
Capitalisation I (USD)	31/03/2016	USD	1,742.36	Capitalisation P Hedged (ii) (EUR)	31/03/2016	127,895
	30/09/2015	USD	1,736.61		30/09/2015	148,837
	30/09/2014	USD	1,680.53		30/09/2014	242,204
Capitalisation I Hedged (ii) (EUR)	31/03/2016	EUR	5,406.06	Capitalisation X (EUR)	31/03/2016	32,018
	30/09/2015	EUR	5,408.84		30/09/2015	32,581
	30/09/2014	EUR	5,139.82		30/09/2014	28,881
Capitalisation P (EUR)	31/03/2016	EUR	602.24	Capitalisation X (USD)	31/03/2016	4,235
	30/09/2015	EUR	615.81		30/09/2015	5,322
	30/09/2014	EUR	532.11		30/09/2014	4,565
Capitalisation P (USD)	31/03/2016	USD	1,567.42	Distribution P (USD)	31/03/2016	1,921
	30/09/2015	USD	1,569.99		30/09/2015	2,138
	30/09/2014	USD	1,535.06		30/09/2014	2,480
Capitalisation P Hedged (ii) (EUR)	31/03/2016	EUR	528.27	Distribution P Hedged (ii) (EUR)	31/03/2016	7,682
	30/09/2015	EUR	531.79		30/09/2015	8,261
	30/09/2014	EUR	510.12		30/09/2014	10,047
Capitalisation X (EUR)	31/03/2016	EUR	602.56	Dividend		
	30/09/2015	EUR	617.70	Distribution P (USD)	14/12/2015	USD 13.50
	30/09/2014	EUR	536.36	Distribution P (USD)	15/12/2014	USD 13.00
Capitalisation X (USD)	31/03/2016	USD	1,455.91	Distribution P (USD)	16/12/2013	USD 25.00
	30/09/2015	USD	1,461.93	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR 4.70
	30/09/2014	USD	1,436.59	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 4.50
Distribution P (USD)	31/03/2016	USD	6,762.40	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 7.00
	30/09/2015	USD	6,786.55			
	30/09/2014	USD	6,648.37			
Distribution P Hedged (ii) (EUR)	31/03/2016	EUR	2,296.29			
	30/09/2015	EUR	2,316.54			
	30/09/2014	EUR	2,223.50			
Number of shares						
Capitalisation I (USD)	31/03/2016		21,486			
	30/09/2015		23,998			
	30/09/2014		21,913			
Capitalisation I Hedged (ii) (EUR)	31/03/2016		6,197			
	30/09/2015		7,224			
	30/09/2014		2			
Capitalisation P (EUR)	31/03/2016		2,655			
	30/09/2015		3,108			
	30/09/2014		828			

* The portfolio turnover rate is calculated in accordance with 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. 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)

Ongoing charges in %*		
Capitalisation I (USD)	31/03/2016	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2016	0.81%
Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	2.34%
Distribution P (USD)	31/03/2016	1.84%
Distribution P Hedged (ii) (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	163.37%

* The portfolio turnover rate is calculated in accordance with 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) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		285,189,257.32
Shares		285,189,257.32
Total financial derivative instruments		4,742,447.23
Forward foreign exchange contracts		4,742,447.23
Cash at bank		1,079,536.14
Other assets	4,12	1,164,269.80
Total assets		292,175,510.49
Current liabilities	4,12	(1,238,545.87)
Total liabilities		(1,238,545.87)
Net assets at the end of the period		290,936,964.62

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
28,657	ABBVIE INC	USD	1,636,887.84	0.56
71,437	AETNA INC	USD	8,025,946.95	2.76
92,346	AMGEN INC	USD	13,845,435.78	4.76
62,094	ANTHEM INC	USD	8,630,445.06	2.97
122,964	BAXTER INTERNATIONAL INC	USD	5,051,361.12	1.74
35,650	BIOGEN INC	USD	9,280,408.00	3.19
208,743	BRISTOL-MYERS SQUIBB CO	USD	13,334,502.84	4.58
96,811	CARDINAL HEALTH INC	USD	7,933,661.45	2.73
87,533	EDWARDS LIFESCIENCES CORP	USD	7,721,285.93	2.65
85,000	ELI LILLY & CO	USD	6,120,850.00	2.10
168,201	GILEAD SCIENCES INC	USD	15,450,943.86	5.31
122,432	JOHNSON & JOHNSON	USD	13,247,142.40	4.55
318,715	MERCK & CO INC	USD	16,863,210.65	5.80
66,222	PATTERSON COS INC	USD	3,081,309.66	1.06
627,564	PFIZER INC	USD	18,600,996.96	6.40
95,747	RESMED INC	USD	5,536,091.54	1.90
46,711	UNITED THERAPEUTICS CORP	USD	5,205,006.73	1.79
111,590	UNITEDHEALTH GROUP INC	USD	14,383,951.00	4.94
74,365	ZIMMER BIOMET HOLDINGS INC	USD	7,929,539.95	2.73
			181,878,977.72	62.52
Switzerland				
51,595	ACTELION LTD	CHF	7,742,078.53	2.66
156,349	NOVARTIS AG	CHF	11,379,444.79	3.91
27,671	ROCHE HOLDING AG	CHF	6,839,373.15	2.35
			25,960,896.47	8.92
Japan				
596,300	ASTELLAS PHARMA INC	JPY	7,939,525.33	2.73
118,000	HOYA CORP	JPY	4,494,488.19	1.54
258,700	MEDIPAL HOLDINGS CORP	JPY	4,101,636.19	1.41
			16,535,649.71	5.68
Ireland				
8,918	ALLERGAN PLC	USD	2,390,291.54	0.82
21,341	MEDTRONIC PLC	USD	1,600,575.00	0.55
147,457	SHIRE PLC	GBP	8,390,702.30	2.89
			12,381,568.84	4.26
United Kingdom				
184,894	ASTRAZENECA PLC	GBP	10,370,821.20	3.56
			10,370,821.20	3.56
Israel				
162,416	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	8,756,941.93	3.01
			8,756,941.93	3.01
Denmark				
155,354	NOVO NORDISK A/S	DKK	8,440,220.68	2.90
			8,440,220.68	2.90
Belgium				
85,000	UCB SA	EUR	6,512,983.96	2.24
			6,512,983.96	2.24

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Finland				
172,154	ORION OYJ	EUR	5,698,973.44	1.96
			5,698,973.44	1.96
Germany				
25,975	FRESENIUS SE & CO KGAA	EUR	1,900,603.85	0.65
42,861	MERCK KGAA	EUR	3,580,625.47	1.23
			5,481,229.32	1.88
France				
39,270	SANOFI	EUR	3,170,994.05	1.09
			3,170,994.05	1.09
			285,189,257.32	98.02
Total securities portfolio			285,189,257.32	98.02

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
79,155,132.13	EUR	86,057,380.50	USD 08/04/2016	86,057,380.50	4,155,197.54
6,933,365.33	EUR	852,939,049.00	JPY 08/04/2016	7,544,708.67	311,939.27
7,915,455.89	EUR	6,176,026.55	GBP 08/04/2016	8,600,538.44	144,287.78
12,517,383.35	EUR	13,559,956.21	CHF 08/04/2016	13,600,762.61	103,996.55
3,915,107.65	EUR	16,541,341.56	ILS 08/04/2016	4,253,960.13	61,949.83
2,696,588.98	CHF	2,461,273.44	EUR 08/04/2016	2,725,632.59	11,213.36
1,031,501.83	ILS	237,657.41	EUR 08/04/2016	267,613.24	3,527.62
1,456,847.14	DKK	195,497.70	EUR 08/04/2016	220,772.89	45.59
20.23	EUR	29.69	CAD 08/04/2016	21.99	0.11
1.60	EUR	14.95	SEK 08/04/2016	1.74	(0.02)
1.93	EUR	2.95	AUD 08/04/2016	2.10	(0.07)
3,600,838.08	EUR	26,863,229.47	DKK 08/04/2016	3,915,185.45	(5,400.34)
379,932.80	GBP	486,722.40	EUR 08/04/2016	546,734.25	(8,630.62)
737,783.51	USD	678,658.76	EUR 08/04/2016	737,783.51	(35,679.37)
				128,471,098.11	4,742,447.23
Total financial derivative instruments				128,471,098.11	4,742,447.23

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

NN (L) Health Care

(Denominated in USD)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	285,189,257.32	98.02
Total financial derivative instruments	4,742,447.23	1.63
Cash at bank	1,079,536.14	0.37
Other assets and liabilities	(74,276.07)	(0.02)
Total net assets	290,936,964.62	100.00

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

NN (L) Industrials

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	70,010,224.96
	30/09/2015	EUR	78,420,942.21
	30/09/2014	EUR	108,078,121.91
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	576.43
	30/09/2015	EUR	549.96
	30/09/2014	EUR	545.64
Capitalisation P (EUR)	31/03/2016	EUR	519.14
	30/09/2015	EUR	497.74
	30/09/2014	EUR	498.97
Capitalisation X (EUR)	31/03/2016	EUR	485.16
	30/09/2015	EUR	466.33
	30/09/2014	EUR	469.83
Capitalisation Z (EUR)	31/03/2016	EUR	-
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Distribution P (EUR)	31/03/2016	EUR	1,918.97
	30/09/2015	EUR	1,843.48
	30/09/2014	EUR	1,851.93
Number of shares			
Capitalisation I (EUR)	31/03/2016		45,798
	30/09/2015		52,735
	30/09/2014		77,467
Capitalisation P (EUR)	31/03/2016		60,689
	30/09/2015		71,284
	30/09/2014		95,233
Capitalisation X (EUR)	31/03/2016		4,065
	30/09/2015		5,723
	30/09/2014		6,732
Capitalisation Z (EUR)	31/03/2016		-
	30/09/2015		-
	30/09/2014		-
Distribution P (EUR)	31/03/2016		5,280
	30/09/2015		6,113
	30/09/2014		8,169
Dividend			
Distribution P (EUR)	14/12/2015	EUR	3.75
Distribution P (EUR)	15/12/2014	EUR	3.80
Distribution P (EUR)	16/12/2013	EUR	5.00

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Distribution P (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	281.47%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		68,338,150.11
Shares		68,338,150.11
Cash at bank		1,322,023.16
Other assets	4,12	1,534,734.38
Total assets		71,194,907.65
Current liabilities	4,12	(1,184,682.69)
Total liabilities		(1,184,682.69)
Net assets at the end of the period		70,010,224.96

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
23,023	BOEING CO/THE	USD	2,564,643.60	3.66
10,695	CH ROBINSON WORLDWIDE INC	USD	696,669.61	1.00
17,936	CINTAS CORP	USD	1,413,568.65	2.02
13,686	CUMMINS INC	USD	1,320,379.83	1.89
32,172	DELTA AIR LINES INC	USD	1,374,343.35	1.96
27,876	DELUXE CORP	USD	1,528,648.36	2.18
45,784	EMERSON ELECTRIC CO	USD	2,184,839.56	3.12
16,313	EQUIFAX INC	USD	1,636,095.63	2.34
35,861	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1,536,023.35	2.19
30,487	FLUOR CORP	USD	1,436,665.26	2.05
236,723	GENERAL ELECTRIC CO	USD	6,603,856.06	9.42
17,281	HONEYWELL INTERNATIONAL INC	USD	1,699,211.14	2.43
4,124	ILLINOIS TOOL WORKS INC	USD	370,727.53	0.53
19,174	ROCKWELL COLLINS INC	USD	1,551,519.93	2.22
16,315	STANLEY BLACK & DECKER INC	USD	1,506,297.35	2.15
30,895	TRIUMPH GROUP INC	USD	853,472.51	1.22
9,081	UNION PACIFIC CORP	USD	633,928.79	0.91
7,459	UNITED PARCEL SERVICE INC	USD	690,360.87	0.99
35,335	UNITED TECHNOLOGIES CORP	USD	3,103,886.18	4.43
20,150	WASTE MANAGEMENT INC	USD	1,043,262.69	1.49
23,054	3M CO	USD	3,371,057.01	4.81
			37,119,457.26	53.01
Japan				
9,000	CENTRAL JAPAN RAILWAY CO	JPY	1,398,699.14	2.00
24,500	EAST JAPAN RAILWAY CO	JPY	1,857,971.67	2.65
360,000	FUJII ELECTRIC CO LTD	JPY	1,093,381.49	1.56
165,300	ITOCHU CORP	JPY	1,788,774.93	2.56
39,300	JAPAN AIRLINES CO LTD	JPY	1,264,795.04	1.81
64,000	MITSUBISHI ELECTRIC CORP	JPY	589,382.90	0.84
159,000	TADANO LTD	JPY	1,297,277.93	1.85
116,000	TAISEI CORP	JPY	673,830.31	0.96
			9,964,113.41	14.23
France				
4,550	AEROPORTS DE PARIS	EUR	494,357.50	0.71
11,368	BOUYGUES SA	EUR	407,542.80	0.58
49,181	CIE DE SAINT-GOBAIN	EUR	1,904,780.13	2.72
9,717	SCHNEIDER ELECTRIC SE	EUR	539,682.18	0.77
31,616	VINCI SA	EUR	2,069,899.52	2.96
			5,416,262.13	7.74
Germany				
10,203	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	543,921.93	0.78
6,953	HOCHTIEF AG	EUR	747,795.15	1.07
30,577	SIEMENS AG	EUR	2,848,247.55	4.06
			4,139,964.63	5.91
Switzerland				
23,365	ADECCO SA	CHF	1,341,364.00	1.92
9,791	SCHINDLER HOLDING AG	CHF	1,590,726.71	2.27
			2,932,090.71	4.19

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
241,916	ROYAL MAIL PLC	GBP	1,466,738.66	2.10
65,708	SMITHS GROUP PLC	GBP	891,752.93	1.27
			2,358,491.59	3.37
Cayman Islands				
162,335	CK HUTCHISON HOLDINGS LTD	HKD	1,845,764.31	2.64
			1,845,764.31	2.64
Australia				
450,793	QANTAS AIRWAYS LTD	AUD	1,238,527.53	1.77
			1,238,527.53	1.77
Ireland				
55,573	RYANAIR HOLDINGS PLC	EUR	788,025.14	1.13
			788,025.14	1.13
Singapore				
953,100	YANGZUJIANG SHIPBUILDING HOLDINGS LTD	SGD	608,684.91	0.87
			608,684.91	0.87
Sweden				
41,380	ALFA LAVAL AB	SEK	595,302.85	0.85
			595,302.85	0.85
Canada				
8,518	CANADIAN NATIONAL RAILWAY CO	CAD	469,025.70	0.67
			469,025.70	0.67
Austria				
9,461	ANDRITZ AG	EUR	456,540.56	0.65
			456,540.56	0.65
Belgium				
16,625	BPOST SA	EUR	405,899.38	0.58
			405,899.38	0.58
			68,338,150.11	97.61
Total securities portfolio			68,338,150.11	97.61

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	68,338,150.11	97.61
Cash at bank	1,322,023.16	1.89
Other assets and liabilities	350,051.69	0.50
Total net assets	70,010,224.96	100.00

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

NN (L) Information Technology

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2016	USD	161,689,427.21	Capitalisation I (EUR)	31/03/2016	-		
	30/09/2015	USD	149,459,421.44		30/09/2015	-		
	30/09/2014	USD	188,715,142.41		30/09/2014	-		
Net asset value per share**				Capitalisation I (USD)	31/03/2016	53,435		
					30/09/2015	52,573		
					30/09/2014	64,482		
Capitalisation I (EUR)	31/03/2016	EUR	-	Capitalisation I Hedged (ii) (EUR)	31/03/2016	2,269		
	30/09/2015	EUR	-		30/09/2015	2,146		
	30/09/2014	EUR	-		30/09/2014	5		
Capitalisation I (USD)	31/03/2016	USD	1,185.51	Capitalisation P (EUR)	31/03/2016	3,120		
	30/09/2015	USD	1,057.25		30/09/2015	3,161		
	30/09/2014	USD	1,075.89		30/09/2014	3,801		
Capitalisation I Hedged (ii) (EUR)	31/03/2016	EUR	5,583.62	Capitalisation P (USD)	31/03/2016	34,713		
	30/09/2015	EUR	5,041.39		30/09/2015	37,204		
	30/09/2014	EUR	5,043.93		30/09/2014	46,419		
Capitalisation P (EUR)	31/03/2016	EUR	772.27	Capitalisation P Hedged (ii) (EUR)	31/03/2016	215,927		
	30/09/2015	EUR	706.58		30/09/2015	233,135		
	30/09/2014	EUR	641.98		30/09/2014	461,639		
Capitalisation P (USD)	31/03/2016	USD	1,067.11	Capitalisation X (EUR)	31/03/2016	3,465		
	30/09/2015	USD	956.37		30/09/2015	3,986		
	30/09/2014	USD	983.36		30/09/2014	4,355		
Capitalisation P Hedged (ii) (EUR)	31/03/2016	EUR	58.56	Capitalisation X (HUF)	31/03/2016	990		
	30/09/2015	EUR	53.17		30/09/2015	1,152		
	30/09/2014	EUR	53.93		30/09/2014	1,288		
Capitalisation X (EUR)	31/03/2016	EUR	2,980.76	Capitalisation X (USD)	31/03/2016	9,025		
	30/09/2015	EUR	2,733.99		30/09/2015	9,695		
	30/09/2014	EUR	2,496.42		30/09/2014	9,718		
Capitalisation X (HUF)	31/03/2016	HUF	98,346.38	Capitalisation Z (USD)	31/03/2016	-		
	30/09/2015	HUF	89,930.07		30/09/2015	-		
	30/09/2014	HUF	81,437.00		30/09/2014	543		
Capitalisation X (USD)	31/03/2016	USD	988.29	Distribution P (USD)	31/03/2016	911		
	30/09/2015	USD	887.93		30/09/2015	1,014		
	30/09/2014	USD	917.50		30/09/2014	1,293		
Capitalisation Z (USD)	31/03/2016	USD	-	Distribution P Hedged (ii) (EUR)	31/03/2016	15,114		
	30/09/2015	USD	-		30/09/2015	17,310		
	30/09/2014	USD	7,394.14		30/09/2014	21,735		
Distribution P (USD)	31/03/2016	USD	5,132.47	Dividend				
	30/09/2015	USD	4,608.46		Distribution P (USD)	14/12/2015	USD	9.45
	30/09/2014	USD	4,747.86		Distribution P (USD)	15/12/2014	USD	9.50
Distribution P Hedged (ii) (EUR)	31/03/2016	EUR	231.73	Distribution P (USD)	16/12/2013	USD	12.00	
	30/09/2015	EUR	210.85	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR	0.45	
	30/09/2014	EUR	214.85					

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	0.45
Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	0.65
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2016		0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2016		0.81%
Capitalisation P (EUR)	31/03/2016		1.84%
Capitalisation P (USD)	31/03/2016		1.84%
Capitalisation P Hedged (ii) (EUR)	31/03/2016		1.84%
Capitalisation X (EUR)	31/03/2016		2.34%
Capitalisation X (HUF)	31/03/2016		2.34%
Capitalisation X (USD)	31/03/2016		2.34%
Distribution P (USD)	31/03/2016		1.84%
Distribution P Hedged (ii) (EUR)	31/03/2016		1.84%
Portfolio turnover in %*	31/03/2016		272.39%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		158,758,782.33
Shares		158,758,782.33
Total financial derivative instruments		1,279,847.57
Forward foreign exchange contracts		1,279,847.57
Cash at bank		1,285,970.57
Other assets	4,12	1,021,512.82
Total assets		162,346,113.29
Current liabilities	4,12	(656,686.08)
Total liabilities		(656,686.08)
Net assets at the end of the period		161,689,427.21

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

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
6,825	ALPHABET INC - CLASS A	USD	5,206,792.50	3.22
12,257	ALPHABET INC - CLASS C	USD	9,130,852.15	5.65
140,895	APPLE INC	USD	15,356,146.05	9.49
193,244	APPLIED MATERIALS INC	USD	4,092,907.92	2.53
119,118	CA INC	USD	3,667,643.22	2.27
127,708	CISCO SYSTEMS INC	USD	3,635,846.76	2.25
172,885	EBAY INC	USD	4,125,036.10	2.55
59,054	ELECTRONIC ARTS INC	USD	3,904,059.94	2.41
188,467	EMC CORP/MA	USD	5,022,645.55	3.11
55,635	FACEBOOK INC	USD	6,347,953.50	3.93
162,409	INTEL CORP	USD	5,253,931.15	3.25
58,786	INTERNATIONAL BUSINESS MACHINES CORP	USD	8,903,139.70	5.51
68,714	JUNIPER NETWORKS INC	USD	1,752,894.14	1.08
265,200	MICROSOFT CORP	USD	14,646,996.00	9.06
51,859	MOTOROLA SOLUTIONS INC	USD	3,925,726.30	2.43
97,720	NETAPP INC	USD	2,666,778.80	1.65
60,656	ORACLE CORP	USD	2,481,436.96	1.53
64,576	PAYCHEX INC	USD	3,487,749.76	2.16
94,385	TEXAS INSTRUMENTS INC	USD	5,419,586.70	3.35
92,563	VISA INC	USD	7,079,218.24	4.38
66,772	VMWARE INC	USD	3,492,843.32	2.16
185,943	WESTERN UNION CO/THE	USD	3,586,840.47	2.22
78,609	XILINX INC	USD	3,728,424.87	2.31
			126,915,450.10	78.50
Japan				
59,100	ITOCHU TECHNO-SOLUTIONS CORP	JPY	1,116,850.39	0.69
86,600	MIXI INC	JPY	3,220,677.08	2.00
44,400	ORACLE CORP JAPAN	JPY	2,496,623.52	1.54
18,200	TOKYO ELECTRON LTD	JPY	1,187,910.49	0.73
341,600	YAHOO JAPAN CORP	JPY	1,455,815.65	0.90
			9,477,877.13	5.86
Ireland				
55,304	ACCENTURE PLC	USD	6,382,081.60	3.95
			6,382,081.60	3.95
Finland				
693,302	NOKIA OYJ	EUR	4,128,023.17	2.55
			4,128,023.17	2.55
Canada				
69,396	OPEN TEXT CORP	CAD	3,609,697.23	2.23
			3,609,697.23	2.23
United Kingdom				
164,609	ARM HOLDINGS PLC	GBP	2,399,048.06	1.48
			2,399,048.06	1.48
Switzerland				
25,677	TE CONNECTIVITY LTD	USD	1,589,919.84	0.98
			1,589,919.84	0.98

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
188,476	COMPUTERSHARE LTD	AUD	1,417,954.84	0.88
			1,417,954.84	0.88
Singapore				
7,493	BROADCOM LTD	USD	1,157,668.50	0.72
			1,157,668.50	0.72
Netherlands				
30,849	BE SEMICONDUCTOR INDUSTRIES NV	EUR	846,859.31	0.52
			846,859.31	0.52
Germany				
10,296	SAP SE	EUR	834,202.55	0.52
			834,202.55	0.52
			158,758,782.33	98.19
Total securities portfolio			158,758,782.33	98.19

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
23,996,793.95	26,156,131.57	08/04/2016	26,156,131.57	1,192,855.02
2,375,884.63	292,044,475.00	08/04/2016	2,583,393.80	108,990.32
415,870.82	324,482.79	08/04/2016	451,864.43	7,580.74
635,426.19	932,746.31	08/04/2016	704,116.00	3,052.65
966.44	301,459.15	08/04/2016	1,077.41	8.16
608.38	928.76	08/04/2016	661.04	3.65
134.56	1,271.56	08/04/2016	146.20	(0.37)
239.61	1,787.63	08/04/2016	260.35	(0.38)
301,459.04	966.75	08/04/2016	1,074.62	(8.52)
1,786.29	16,716.25	08/04/2016	1,940.89	(26.49)
42,922.62	29,316.82	08/04/2016	32,109.68	(227.23)
238,949.64	363,775.49	08/04/2016	260,157.07	(7,454.08)
230,987.91	212,476.92	08/04/2016	230,987.91	(11,170.62)
87,864,255.00	698,104.38	08/04/2016	789,329.87	(13,755.28)
			31,213,250.84	1,279,847.57
Total financial derivative instruments				1,279,847.57

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

NN (L) Information Technology

(Denominated in USD)

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	158,758,782.33	98.19
Total financial derivative instruments	1,279,847.57	0.79
Cash at bank	1,285,970.57	0.80
Other assets and liabilities	364,826.74	0.22
Total net assets	161,689,427.21	100.00

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	31/03/2016	JPY	30,548,305,820.00	Distribution P (JPY)	31/03/2016	JPY	3,576.00
	30/09/2015	JPY	34,643,912,594.00		30/09/2015	JPY	3,881.00
	30/09/2014	JPY	28,346,304,817.00		30/09/2014	JPY	3,679.00
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	31/03/2016	EUR	34.53	Capitalisation I (EUR)	31/03/2016		54,547
	30/09/2015	EUR	35.70		30/09/2015		18,861
	30/09/2014	EUR	32.31		30/09/2014		9,340
Capitalisation I (JPY)	31/03/2016	JPY	4,396.00	Capitalisation I (JPY)	31/03/2016		1,777,533
	30/09/2015	JPY	4,743.11		30/09/2015		1,495,520
	30/09/2014	JPY	4,450.00		30/09/2014		1,477,748
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	38,233.76	Capitalisation I Hedged (i) (PLN)	31/03/2016		8,226
	30/09/2015	PLN	41,340.88		30/09/2015		8,253
	30/09/2014	PLN	38,510.85		30/09/2014		4,166
Capitalisation P (EUR)	31/03/2016	EUR	212.57	Capitalisation P (EUR)	31/03/2016		4,460
	30/09/2015	EUR	220.63		30/09/2015		2,072
	30/09/2014	EUR	201.37		30/09/2014		1,663
Capitalisation P (JPY)	31/03/2016	JPY	3,981.00	Capitalisation P (JPY)	31/03/2016		886,171
	30/09/2015	JPY	4,313.00		30/09/2015		848,750
	30/09/2014	JPY	4,080.00		30/09/2014		1,128,784
Capitalisation S (JPY)	31/03/2016	JPY	-	Capitalisation S (JPY)	31/03/2016		-
	30/09/2015	JPY	-		30/09/2015		-
	30/09/2014	JPY	4,437.00		30/09/2014		226,310
Capitalisation V (EUR)	31/03/2016	EUR	122.92	Capitalisation V (EUR)	31/03/2016		28,527
	30/09/2015	EUR	127.52		30/09/2015		30,767
	30/09/2014	EUR	116.23		30/09/2014		35,544
Capitalisation X (JPY)	31/03/2016	JPY	3,664.00	Capitalisation X (JPY)	31/03/2016		281,106
	30/09/2015	JPY	3,979.14		30/09/2015		286,598
	30/09/2014	JPY	3,783.00		30/09/2014		374,549
Capitalisation X (USD)	31/03/2016	USD	103.46	Capitalisation X (USD)	31/03/2016		19,484
	30/09/2015	USD	105.44		30/09/2015		39,093
	30/09/2014	USD	109.45		30/09/2014		80,322
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	9,991.26	Capitalisation X Hedged (i) (CZK)	31/03/2016		13,739
	30/09/2015	CZK	10,966.64		30/09/2015		9,787
	30/09/2014	CZK	10,571.59		30/09/2014		8,222
Capitalisation X Hedged (i) (USD)	31/03/2016	USD	194.68	Capitalisation X Hedged (i) (USD)	31/03/2016		2,771
	30/09/2015	USD	211.82		30/09/2015		1,360
	30/09/2014	USD	-		30/09/2014		-
Capitalisation Y Hedged (i) (USD)	31/03/2016	USD	193.24	Capitalisation Y Hedged (i) (USD)	31/03/2016		1,305
	30/09/2015	USD	211.28		30/09/2015		852
	30/09/2014	USD	-		30/09/2014		-
Capitalisation Z (EUR)	31/03/2016	EUR	6,520.47	Capitalisation Z (EUR)	31/03/2016		7,511
	30/09/2015	EUR	6,716.31		30/09/2015		10,611
	30/09/2014	EUR	6,035.52		30/09/2014		7,992

* The portfolio turnover rate is calculated in accordance with 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. 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)	31/03/2016	175,783
	30/09/2015	186,264
	30/09/2014	182,941

Dividend

Distribution P (JPY)	14/12/2015	JPY	7.90
Distribution P (JPY)	15/12/2014	JPY	8.00
Distribution P (JPY)	16/12/2013	JPY	8.00

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation I (JPY)	31/03/2016	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2016	0.81%
Capitalisation P (EUR)	31/03/2016	1.63%
Capitalisation P (JPY)	31/03/2016	1.64%
Capitalisation V (EUR)	31/03/2016	1.51%
Capitalisation X (JPY)	31/03/2016	2.14%
Capitalisation X (USD)	31/03/2016	2.14%
Capitalisation X Hedged (i) (CZK)	31/03/2016	2.14%
Capitalisation X Hedged (i) (USD)	31/03/2016	2.10%
Capitalisation Y Hedged (i) (USD)	31/03/2016	3.10%
Capitalisation Z (EUR)	31/03/2016	0.09%
Distribution P (JPY)	31/03/2016	1.64%
Portfolio turnover in %*	31/03/2016	48.89%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		29,608,382,950.00
Shares		29,608,382,950.00
Total financial derivative instruments		588,339,086.00
Forward foreign exchange contracts		588,339,086.00
Cash at bank		149,365,242.00
Other assets	4,12	653,651,398.00
Total assets		30,999,738,676.00
Current liabilities	4,12	(451,432,856.00)
Total liabilities		(451,432,856.00)
Net assets at the end of the period		30,548,305,820.00

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
33,300	SAIZERIYA CO LTD	JPY	77,156,100.00	0.25
282,300	SANWA HOLDINGS CORP	JPY	236,285,100.00	0.77
67,800	SBI HOLDINGS INC/JAPAN	JPY	77,495,400.00	0.25
53,900	SCSK CORP	JPY	237,160,000.00	0.78
82,200	SEIKO EPSON CORP	JPY	149,439,600.00	0.49
128,100	SEINO HOLDINGS CO LTD	JPY	155,385,300.00	0.51
71,700	SEKISUI HOUSE LTD	JPY	136,194,150.00	0.45
27,700	SEKISUI JUSHI CORP	JPY	41,771,600.00	0.14
127,300	SEVEN & I HOLDINGS CO LTD	JPY	610,021,600.00	2.00
74,000	SHIMADZU CORP	JPY	130,610,000.00	0.43
12,200	SHIMAMURA CO LTD	JPY	171,410,000.00	0.56
160,000	SHIMIZU CORP	JPY	152,640,000.00	0.50
138,000	SHINDENGEN ELECTRIC MANUFACTURING CO LTD	JPY	52,578,000.00	0.17
52,900	SHIN-ETSU CHEMICAL CO LTD	JPY	308,089,600.00	1.01
51,600	SHIP HEALTHCARE HOLDINGS INC	JPY	146,286,000.00	0.48
41,500	SINKO INDUSTRIES LTD	JPY	67,852,500.00	0.22
37,300	SOHGO SECURITY SERVICES CO LTD	JPY	227,530,000.00	0.74
124,300	SOMPO JAPAN NIPPONKOA HOLDINGS INC	JPY	396,268,400.00	1.30
161,300	SONY CORP	JPY	466,640,900.00	1.53
50,600	SONY FINANCIAL HOLDINGS INC	JPY	72,762,800.00	0.24
52,900	STARTS CORP INC	JPY	132,461,600.00	0.43
14,100	SUGI HOLDINGS CO LTD	JPY	83,754,000.00	0.27
139,000	SUMITOMO BAKELITE CO LTD	JPY	61,299,000.00	0.20
120,000	SUMITOMO CHEMICAL CO LTD	JPY	61,080,000.00	0.20
171,500	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	234,783,500.00	0.77
47,000	SUMITOMO FORESTRY CO LTD	JPY	60,771,000.00	0.20
153,100	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	522,377,200.00	1.71
462,000	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	152,275,200.00	0.50
24,000	SYSTEMX CORP	JPY	168,960,000.00	0.55
309,000	TAISEI CORP	JPY	229,896,000.00	0.75
64,000	TAKARA HOLDINGS INC	JPY	59,328,000.00	0.19
90,000	TAKARA STANDARD CO LTD	JPY	92,070,000.00	0.30
55,100	TAKASAGO THERMAL ENGINEERING CO LTD	JPY	77,911,400.00	0.26
59,000	TAKIRON CO LTD	JPY	32,922,000.00	0.11
74,000	T&D HOLDINGS INC	JPY	77,663,000.00	0.25
28,600	TDK CORP	JPY	178,750,000.00	0.59
801,000	TEIJIN LTD	JPY	313,992,000.00	1.03
121,200	TOKIO MARINE HOLDINGS INC	JPY	460,560,000.00	1.51
170,000	TOKYU CORP	JPY	160,310,000.00	0.52
418,000	TORAY INDUSTRIES INC	JPY	400,945,600.00	1.31
222,000	TOSHIBA MACHINE CO LTD	JPY	76,812,000.00	0.25
44,900	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	61,917,100.00	0.20
129,000	TOSHO PRINTING CO LTD	JPY	70,692,000.00	0.23
23,200	TOYO TANSO CO LTD	JPY	32,526,400.00	0.11
47,200	TOYOTA INDUSTRIES CORP	JPY	238,832,000.00	0.78
180,300	TOYOTA MOTOR CORP	JPY	1,073,145,600.00	3.50
57,100	TRANSCOSMOS INC	JPY	166,960,400.00	0.55
21,800	VALOR HOLDINGS CO LTD	JPY	61,890,200.00	0.20
44,800	WEST JAPAN RAILWAY CO	JPY	311,315,200.00	1.02
59,800	XEBIO HOLDINGS CO LTD	JPY	107,400,800.00	0.35
277,100	YAMADA DENKI CO LTD	JPY	147,417,200.00	0.48
22,700	YAMAHA CORP	JPY	76,953,000.00	0.25
204,800	YOKOGAWA ELECTRIC CORP	JPY	238,182,400.00	0.78
60,500	YUSEN LOGISTICS CO LTD	JPY	79,194,500.00	0.26
100,000	ZEON CORP	JPY	72,800,000.00	0.24
64,100	ZUKEN INC	JPY	76,022,600.00	0.25
			29,608,382,950.00	96.92
			29,608,382,950.00	96.92

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Total securities portfolio			29,608,382,950.00	96.92

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY	
Forward foreign exchange contracts					
347,284,196.23	PLN	9,878,708,300.00	JPY 08/04/2016	9,878,708,300.00	605,975,944.00
150,372,124.96	CZK	686,533,800.00	JPY 08/04/2016	686,533,800.00	25,452,057.00
13,196,762.00	JPY	116,528.77	USD 08/04/2016	13,196,762.00	102,171.00
920,667.01	USD	104,343,925.00	JPY 08/04/2016	104,343,925.00	(886,569.00)
50,106,374.00	JPY	10,971,941.42	CZK 08/04/2016	50,106,374.00	(1,843,860.00)
805,323,362.00	JPY	28,014,904.05	PLN 08/04/2016	805,323,362.00	(40,460,657.00)
				11,538,212,523.00	588,339,086.00
Total financial derivative instruments				588,339,086.00	

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	29,608,382,950.00	96.92
Total financial derivative instruments	588,339,086.00	1.93
Cash at bank	149,365,242.00	0.49
Other assets and liabilities	202,218,542.00	0.66
Total net assets	30,548,305,820.00	100.00

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

NN (L) Latin America Equity

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	93,651,431.05	Number of shares	Capitalisation I Hedged (i) (PLN)	31/03/2016	1,358		
	30/09/2015	USD	81,661,687.35			30/09/2015	973		
	30/09/2014	USD	148,777,406.72			30/09/2014	2,127		
Net asset value per share**									
Capitalisation I (EUR)	31/03/2016	EUR	3,990.07	Capitalisation N (EUR)	31/03/2016	2,127			
	30/09/2015	EUR	3,600.06		30/09/2015	1,916			
	30/09/2014	EUR	-		30/09/2014	5,544			
Capitalisation I (USD)	31/03/2016	USD	2,817.66	Capitalisation P (EUR)	31/03/2016	5,469			
	30/09/2015	USD	2,490.28		30/09/2015	6,327			
	30/09/2014	USD	3,994.87		30/09/2014	65,692			
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	12,019.81	Capitalisation P (USD)	31/03/2016	28,205			
	30/09/2015	PLN	10,641.57		30/09/2015	29,592			
	30/09/2014	PLN	16,962.73		30/09/2014	34,783			
Capitalisation N (EUR)	31/03/2016	EUR	226.27	Capitalisation X (HUF)	31/03/2016	797			
	30/09/2015	EUR	204.35		30/09/2015	762			
	30/09/2014	EUR	290.17		30/09/2014	1,133			
Capitalisation P (EUR)	31/03/2016	EUR	221.79	Capitalisation X (USD)	31/03/2016	7,611			
	30/09/2015	EUR	201.16		30/09/2015	6,195			
	30/09/2014	EUR	288.08		30/09/2014	6,683			
Capitalisation P (USD)	31/03/2016	USD	1,468.96	Capitalisation Y (USD)	31/03/2016	3,511			
	30/09/2015	USD	1,305.05		30/09/2015	4,460			
	30/09/2014	USD	2,115.38		30/09/2014	4,906			
Capitalisation X (HUF)	31/03/2016	HUF	33,284.68	Distribution P (USD)	31/03/2016	3,709			
	30/09/2015	HUF	30,171.13		30/09/2015	4,688			
	30/09/2014	HUF	43,070.32		30/09/2014	4,714			
Capitalisation X (USD)	31/03/2016	USD	1,370.59	Dividend	Distribution P (USD)	14/12/2015	USD	5.00	
	30/09/2015	USD	1,220.66			Distribution P (USD)	15/12/2014	USD	10.40
	30/09/2014	USD	1,988.17				Distribution P (USD)	16/12/2013	USD
Capitalisation Y (USD)	31/03/2016	USD	134.12	Ongoing charges in %*	Capitalisation I (EUR)	31/03/2016	0.86%		
	30/09/2015	USD	120.05			Capitalisation I (USD)	31/03/2016	0.86%	
	30/09/2014	USD	197.47				Capitalisation I Hedged (i) (PLN)	31/03/2016	0.86%
Distribution P (USD)	31/03/2016	USD	991.03	Capitalisation N (EUR)	31/03/2016	1.05%			
	30/09/2015	USD	885.57		Capitalisation P (EUR)	31/03/2016	1.90%		
	30/09/2014	USD	1,448.23	Capitalisation P (USD)		31/03/2016	1.90%		
Number of shares	Capitalisation I (EUR)	31/03/2016	2,464		Capitalisation X (HUF)	31/03/2016	2.40%		
		30/09/2015	2,560						
		30/09/2014	-						
Capitalisation I (USD)	31/03/2016	7,107							
	30/09/2015	6,362							
	30/09/2014	4,272							

* The portfolio turnover rate is calculated in accordance with 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. 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)

Capitalisation X (USD)	31/03/2016	2.41%
Capitalisation Y (USD)	31/03/2016	3.41%
Distribution P (USD)	31/03/2016	1.90%
Portfolio turnover in %*	31/03/2016	(6.35%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		89,685,035.01
Shares		89,685,035.01
Total financial derivative instruments		267,055.39
Forward foreign exchange contracts		267,055.39
Cash at bank		3,551,895.81
Other assets	4,12	491,986.92
Total assets		93,995,973.13
Current liabilities	4,12	(344,542.08)
Total liabilities		(344,542.08)
Net assets at the end of the period		93,651,431.05

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

NN (L) Latin America Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
1,200,000	AMBEV SA	USD	6,216,000.00	6.64
625,000	BANCO BRADESCO SA	BRL	4,773,913.66	5.10
250,000	BB SEGURIDADE PARTICIPACOES SA	BRL	2,095,090.29	2.24
210,000	BRF SA	BRL	3,040,378.10	3.25
675,000	CCR SA	BRL	2,672,192.44	2.85
265,000	CIELO SA	BRL	2,614,856.09	2.79
500,000	ITAU UNIBANCO HOLDING SA	BRL	4,403,216.70	4.70
1	ITAUSA - INVESTIMENTOS ITAU SA	BRL	2.26	0.00
660,000	ITAUSA - INVESTIMENTOS ITAU-PR	BRL	1,521,501.13	1.62
975,000	KROTON EDUCACIONAL SA	BRL	3,158,295.71	3.37
1,150,000	PETROLEO BRASILEIRO SA	BRL	2,709,509.03	2.89
500,000	SUZANO PAPEL E CELULOSE SA	BRL	1,786,117.38	1.91
175,000	TELEFONICA BRASIL SA	BRL	2,233,916.48	2.39
175,000	TRACTEBEL ENERGIA SA	BRL	1,811,230.25	1.93
37,500	ULTRAPAR PARTICIPACOES SA	USD	723,000.00	0.77
625,000	VALE SA	BRL	2,006,913.09	2.14
180,000	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO SA	BRL	1,525,733.63	1.63
			43,291,866.24	46.22
Mexico				
250,000	ALSEA SAB DE CV	MXN	946,011.00	1.01
3,750,000	AMERICA MOVIL SAB DE CV	MXN	2,940,876.14	3.14
250,000	CEMEX SAB DE CV	USD	1,820,000.00	1.94
500,000	CORP INMOBILIARIA VESTA SAB DE CV	MXN	755,350.03	0.81
800,000	FIBRA UNO ADMINISTRACION SA DE CV	MXN	1,876,092.25	2.00
50,000	FOMENTO ECONOMICO MEXICANO SAB DE CV	USD	4,815,500.00	5.14
750,000	GENTERA SAB DE CV	MXN	1,492,319.59	1.59
100,000	GRUMA SAB DE CV	MXN	1,598,751.29	1.71
850,000	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	4,856,150.89	5.19
425,000	GRUPO MEXICO SAB DE CV	MXN	1,033,624.60	1.10
125,000	GRUPO TELEvisa SAB	USD	3,432,500.00	3.67
500,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	2,048,110.17	2.19
160,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	2,137,970.27	2.28
325,000	WAL-MART DE MEXICO SAB DE CV	MXN	775,626.91	0.83
			30,528,883.14	32.60
Chile				
23,595,200	BANCO DE CHILE	CLP	2,546,980.59	2.72
4,500,000	COLBUN SA	CLP	1,258,110.82	1.34
8,000,000	ENERSIS AMERICAS SA	CLP	2,219,298.51	2.37
225,000	FORUS SA	CLP	639,147.21	0.68
407,500	SACI FALABELLA	CLP	2,844,567.62	3.04
			9,508,104.75	10.15
Peru				
17,500	CREDICORP LTD	USD	2,292,675.00	2.45
1	VOLCAN CIA MINERA SAA	PEN	0.16	0.00
			2,292,675.16	2.45
Canada				
1,500,000	TOREX GOLD RESOURCES INC	CAD	2,110,634.35	2.25
			2,110,634.35	2.25

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Spain				
300,000	CEMEX LATAM HOLDINGS SA	COP	1,288,595.43	1.38
			1,288,595.43	1.38
Colombia				
50,000	GRUPO DE INVERSIONES SURAMERICANA SA	COP	664,275.94	0.71
			664,275.94	0.71
			89,685,035.01	95.76
Total securities portfolio			89,685,035.01	95.76

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
17,548,566.29	PLN	4,441,957.29 USD 08/04/2016	4,441,957.29	272,538.86
338,820.89	USD	1,281,589.30 PLN 08/04/2016	338,820.89	(5,483.47)
			4,780,778.18	267,055.39
Total financial derivative instruments			267,055.39	0.29

Summary of net assets as at 31/03/2016

	Market value	% NAV
Total securities portfolio	89,685,035.01	95.76
Total financial derivative instruments	267,055.39	0.29
Cash at bank	3,551,895.81	3.79
Other assets and liabilities	147,444.84	0.16
Total net assets	93,651,431.05	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	31/03/2016	USD	49,332,283.95	Capitalisation I (EUR)	31/03/2016	1,709		
	30/09/2015	USD	47,160,171.60		30/09/2015	1,496		
	30/09/2014	USD	96,641,480.72		30/09/2014	1,330		
Net asset value per share**				Capitalisation I (USD)	31/03/2016	2,890		
					30/09/2015	5,388		
					30/09/2014	24,925		
Capitalisation I (EUR)	31/03/2016	EUR	4,334.70	Capitalisation P (EUR)	31/03/2016	474		
	30/09/2015	EUR	4,191.16		30/09/2015	474		
	30/09/2014	EUR	4,728.74		30/09/2014	34,233		
Capitalisation I (USD)	31/03/2016	USD	866.57	Capitalisation P (USD)	31/03/2016	19,365		
	30/09/2015	USD	820.73		30/09/2015	19,461		
	30/09/2014	USD	1,047.92		30/09/2014	22,589		
Capitalisation P (EUR)	31/03/2016	EUR	177.95	Capitalisation P Hedged (ii) (EUR)	31/03/2016	18,259		
	30/09/2015	EUR	172.91		30/09/2015	18,360		
	30/09/2014	EUR	197.19		30/09/2014	23,952		
Capitalisation P (USD)	31/03/2016	USD	780.27	Capitalisation X (EUR)	31/03/2016	843		
	30/09/2015	USD	742.67		30/09/2015	892		
	30/09/2014	USD	958.15		30/09/2014	1,050		
Capitalisation P Hedged (ii) (EUR)	31/03/2016	EUR	330.15	Capitalisation X (HUF)	31/03/2016	101		
	30/09/2015	EUR	320.50		30/09/2015	97		
	30/09/2014	EUR	382.82		30/09/2014	105		
Capitalisation X (EUR)	31/03/2016	EUR	1,042.64	Capitalisation X (USD)	31/03/2016	12,964		
	30/09/2015	EUR	1,015.57		30/09/2015	11,563		
	30/09/2014	EUR	1,163.44		30/09/2014	11,443		
Capitalisation X (HUF)	31/03/2016	HUF	43,605.61	Capitalisation X Hedged (i) (CZK)	31/03/2016	6,062		
	30/09/2015	HUF	42,348.65		30/09/2015	5,711		
	30/09/2014	HUF	48,117.84		30/09/2014	5,655		
Capitalisation X (USD)	31/03/2016	USD	723.62	Capitalisation Y (EUR)	31/03/2016	45		
	30/09/2015	USD	690.46		30/09/2015	220		
	30/09/2014	USD	894.99		30/09/2014	0.52		
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	5,500.77	Capitalisation Y (USD)	31/03/2016	5,113		
	30/09/2015	CZK	5,290.21		30/09/2015	2,567		
	30/09/2014	CZK	6,884.02		30/09/2014	2,595		
Capitalisation Y (EUR)	31/03/2016	EUR	211.16	Distribution P (USD)	31/03/2016	577		
	30/09/2015	EUR	212.01		30/09/2015	659		
	30/09/2014	EUR	244.77		30/09/2014	831		
Capitalisation Y (USD)	31/03/2016	USD	187.30	Distribution P Hedged (ii) (EUR)	31/03/2016	1,439		
	30/09/2015	USD	179.63		30/09/2015	1,609		
	30/09/2014	USD	235.24		30/09/2014	2,128		
Distribution P (USD)	31/03/2016	USD	3,097.05	Dividend				
	30/09/2015	USD	2,991.87		Distribution P (USD)	14/12/2015	USD	45.35
	30/09/2014	USD	3,880.92		Distribution P (USD)	15/12/2014	USD	19.10
Distribution P Hedged (ii) (EUR)	31/03/2016	EUR	1,067.60					
	30/09/2015	EUR	1,051.81					
	30/09/2014	EUR	1,263.77					

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution P (USD)	16/12/2013	USD	11.00
Distribution P Hedged (ii) (EUR)	14/12/2015	EUR	15.35
Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	6.50
Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	3.00
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		0.81%
Capitalisation I (USD)	31/03/2016		0.81%
Capitalisation P (EUR)	31/03/2016		1.84%
Capitalisation P (USD)	31/03/2016		1.84%
Capitalisation P Hedged (ii) (EUR)	31/03/2016		1.84%
Capitalisation X (EUR)	31/03/2016		2.34%
Capitalisation X (HUF)	31/03/2016		2.33%
Capitalisation X (USD)	31/03/2016		2.34%
Capitalisation X Hedged (i) (CZK)	31/03/2016		2.34%
Capitalisation Y (EUR)	31/03/2016		3.33%
Capitalisation Y (USD)	31/03/2016		3.34%
Distribution P (USD)	31/03/2016		1.84%
Distribution P Hedged (ii) (EUR)	31/03/2016		1.84%
Portfolio turnover in %*	31/03/2016		148.80%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		47,927,163.17
Shares		47,927,163.17
Total financial derivative instruments		248,655.45
Forward foreign exchange contracts		248,655.45
Cash at bank		390,661.95
Other assets	4,12	901,749.98
Total assets		49,468,230.55
Current liabilities	4,12	(135,946.60)
Total liabilities		(135,946.60)
Net assets at the end of the period		49,332,283.95

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

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 31/03/2016

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									
3,049	AIR PRODUCTS & CHEMICALS INC	USD	439,208.45	0.89	7,321	LINDE AG	EUR	1,068,275.74	2.17
25,473	ALCOA INC	USD	244,031.34	0.49				3,637,823.15	7.37
16,228	AVERY DENNISON CORP	USD	1,170,201.08	2.37	Canada				
10,773	CELANESE CORP	USD	705,631.50	1.43	11,699	AGRIUM INC	CAD	1,037,167.52	2.10
25,653	CF INDUSTRIES HOLDINGS INC	USD	803,965.02	1.63	11,564	FRANCO-NEVADA CORP	CAD	713,088.75	1.45
54,174	DOW CHEMICAL CO/THE	USD	2,755,289.64	5.58	77,190	KINROSS GOLD CORP	CAD	264,371.80	0.54
21,271	EI DU PONT DE NEMOURS & CO	USD	1,346,879.72	2.73	19,336	POTASH CORP OF SASKATCHEWAN INC	CAD	330,526.08	0.67
5,979	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	680,230.83	1.38	35,294	TECK RESOURCES LTD	CAD	268,774.13	0.54
22,750	LYONDELLBASELL INDUSTRIES NV	USD	1,946,945.00	3.95	101,773	TURQUOISE HILL RESOURCES LTD	CAD	261,228.78	0.53
13,719	MONSANTO CO	USD	1,203,705.06	2.44				2,875,157.06	5.83
24,297	MOSAIC CO/THE	USD	656,019.00	1.33	Switzerland				
38,314	NEWMONT MINING CORP	USD	1,018,386.12	2.06	976	EMS-CHEMIE HOLDING AG	CHF	508,052.00	1.03
13,563	NUCOR CORP	USD	641,529.90	1.30	213	GIVAUDAN SA	CHF	419,483.11	0.85
17,618	PACKAGING CORP OF AMERICA	USD	1,064,127.20	2.16	79	SIKA AG	CHF	313,970.66	0.64
11,585	PPG INDUSTRIES INC	USD	1,291,611.65	2.62	2,487	SYNGENTA AG	CHF	1,038,792.88	2.10
3,811	PRAXAIR INC	USD	436,168.95	0.88				2,280,298.65	4.62
5,115	SEALED AIR CORP	USD	245,571.15	0.50	Norway				
13,392	WESTLAKE CHEMICAL CORP	USD	620,049.60	1.26	131,709	NORSK HYDRO ASA	NOK	542,520.86	1.10
			17,269,551.21	35.00	24,268	YARA INTERNATIONAL ASA	NOK	913,653.34	1.85
								1,456,174.20	2.95
Japan					Netherlands				
40,900	DAICEL CORP	JPY	559,670.80	1.13	24,734	KONINKLUKE DSM NV	EUR	1,362,352.39	2.76
14,400	HITACHI CHEMICAL CO LTD	JPY	259,442.15	0.53				1,362,352.39	2.76
38,900	HITACHI METALS LTD	JPY	401,823.03	0.81	Austria				
24,200	JSR CORP	JPY	348,374.93	0.71	14,361	LENZING AG	EUR	1,138,518.43	2.31
85,400	KURARAY CO LTD	JPY	1,045,512.70	2.12				1,138,518.43	2.31
166,000	MITSUBISHI MATERIALS CORP	JPY	469,665.02	0.95	Finland				
16,200	NIPPON STEEL & SUMITOMO METAL CORP	JPY	311,618.84	0.63	62,481	UPM-KYMMENE OYJ	EUR	1,133,507.54	2.30
3,900	NITTO DENKO CORP	JPY	217,111.97	0.44				1,133,507.54	2.30
77,000	SUMITOMO CHEMICAL CO LTD	JPY	348,707.68	0.71	New Zealand				
552,000	UBE INDUSTRIES LTD	JPY	977,338.85	1.98	163,646	FLETCHER BUILDING LTD	NZD	896,457.13	1.82
			4,939,265.97	10.01				896,457.13	1.82
United Kingdom					Luxembourg				
40,946	ANGLO AMERICAN PLC	GBP	324,920.16	0.66	18,466	APERAM SA	EUR	706,200.73	1.43
45,355	BHP BILLITON PLC	GBP	510,297.46	1.03				706,200.73	1.43
26,479	CRODA INTERNATIONAL PLC	GBP	1,156,590.70	2.34	France				
24,100	MONDI PLC	GBP	462,776.10	0.94	6,168	AIR LIQUIDE SA	EUR	695,072.52	1.41
65,123	RIO TINTO PLC	GBP	1,830,373.16	3.72				695,072.52	1.41
			4,284,957.58	8.69	Jersey				
Australia					300,478	GLENCORE PLC	GBP	679,342.55	1.38
82,153	AMCOR LTD/AUSTRALIA	AUD	906,865.37	1.84				679,342.55	1.38
82,147	BHP BILLITON LTD	AUD	1,065,409.99	2.16	Sweden				
61,424	BORAL LTD	AUD	292,007.54	0.59	38,946	BOLIDEN AB	SEK	624,062.24	1.27
41,683	NEWCREST MINING LTD	AUD	543,816.41	1.10				624,062.24	1.27
27,828	RIO TINTO LTD	AUD	913,851.52	1.85				47,927,163.17	97.15
200,959	SOUTH32 LTD	AUD	226,470.99	0.46				47,927,163.17	97.15
			3,948,421.82	8.00	Total securities portfolio				
Germany								47,927,163.17	97.15
20,083	BASF SE	EUR	1,517,314.10	3.07					
24,154	EVONIK INDUSTRIES AG	EUR	725,688.46	1.47					
7,298	FUCHS PETROLUB SE	EUR	326,544.85	0.66					

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

NN (L) Materials

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
3,404,462.01	EUR	3,719,994.72	USD 08/04/2016	3,719,994.72	160,048.00
33,077,086.30	CZK	1,331,197.07	USD 08/04/2016	1,331,197.07	62,451.61
849,798.84	EUR	104,438,398.00	JPY 08/04/2016	923,181.37	39,153.61
833,323.29	EUR	650,364.22	GBP 08/04/2016	913,479.53	14,953.81
347,503.07	EUR	376,446.61	CHF 08/04/2016	377,579.45	2,887.10
457,408.46	EUR	671,291.89	CAD 08/04/2016	497,635.75	2,306.45
71,547.93	NZD	42,898.38	EUR 08/04/2016	48,663.09	774.31
7,380.46	CAD	4,976.84	EUR 08/04/2016	5,589.56	34.02
123,678.23	SEK	13,371.07	EUR 08/04/2016	14,911.94	19.53
18,050.28	CZK	667.34	EUR 08/04/2016	740.78	(0.04)
717.47	EUR	19,418.46	CZK 08/04/2016	796.43	(0.47)
23,203.39	NOK	2,464.59	EUR 08/04/2016	2,735.12	(3.60)
19,341.62	AUD	13,066.39	EUR 08/04/2016	14,512.27	(15.85)
8,835.94	USD	217,957.70	CZK 08/04/2016	8,835.94	(347.35)
232,242.79	EUR	2,194,582.04	NOK 08/04/2016	253,564.24	(638.20)
104,485.96	EUR	971,233.52	SEK 08/04/2016	116,280.82	(741.27)
7,540,689.00	JPY	59,868.88	EUR 08/04/2016	67,693.25	(1,130.52)
175,236.82	EUR	289,806.87	NZD 08/04/2016	190,709.22	(1,454.43)
71,510.81	GBP	91,717.76	EUR 08/04/2016	101,786.24	(1,746.45)
616,221.81	USD	548,763.83	EUR 08/04/2016	616,221.81	(9,200.68)
606,755.04	EUR	923,416.35	AUD 08/04/2016	660,015.49	(18,694.13)
				9,866,124.09	248,655.45
Total financial derivative instruments					248,655.45

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	47,927,163.17	97.15
Total financial derivative instruments	248,655.45	0.50
Cash at bank	390,661.95	0.79
Other assets and liabilities	765,803.38	1.56
Total net assets	49,332,283.95	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	31/03/2016	USD	9,189,186.48
	30/09/2015	USD	-
	30/09/2014	USD	-
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	5,047.67
	30/09/2015	USD	-
	30/09/2014	USD	-
Capitalisation Z Hedged (i) (EUR)	31/03/2016	EUR	5,034.38
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (USD)	31/03/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation Z Hedged (i) (EUR)	31/03/2016		1,600
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2016		0.81%
Capitalisation Z Hedged (i) (EUR)	31/03/2016		0.21%
Portfolio turnover in %*	31/03/2016		(162.47%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		69,918.55
Bonds and other debt instruments		69,918.55
Total financial derivative instruments		232,199.17
Forward foreign exchange contracts		156,228.88
Futures		75,970.29
Cash at bank		8,942,148.96
Margin deposits		15,084.91
Other assets	4,12	529.69
Total assets		9,259,881.28
Current liabilities	4,12	(70,694.80)
Total liabilities		(70,694.80)
Net assets at the end of the period		9,189,186.48

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2016

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	10,043.30	0.10
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	9,900.90	0.11
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	10,022.67	0.11
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	9,984.46	0.11
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	9,970.18	0.11
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	10,012.20	0.11
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	9,984.84	0.11
			69,918.55	0.76
			69,918.55	0.76
Total securities portfolio			69,918.55	0.76

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
8,000,000.00	EUR 8,933,760.00	USD 08/04/2016	8,933,760.00	183,786.83
4,500,000.00	ZAR 289,528.62	USD 26/04/2016	289,528.62	15,099.70
1,321,000.00	EUR 1,498,701.36	USD 26/04/2016	1,498,701.36	7,624.98
19,806,000.00	RUB 286,919.15	USD 26/04/2016	286,919.15	7,395.17
75,979,000.00	JPY 669,759.52	USD 26/04/2016	669,759.52	6,724.66
339,000.00	CAD 257,501.56	USD 26/04/2016	257,501.56	4,597.32
294,771.11	USD 1,141,000.00	MYR 26/04/2016	294,771.11	2,834.30
19,270,000.00	INR 287,788.05	USD 26/04/2016	287,788.05	1,975.02
979,340.18	USD 109,871,000.00	JPY 26/04/2016	979,340.18	1,096.28
57,000.00	AUD 42,767.49	USD 26/04/2016	42,767.49	1,035.50
5,099,000.00	SEK 630,016.02	USD 26/04/2016	630,016.02	(542.25)
397,000.00	SGD 295,583.30	USD 26/04/2016	295,583.30	(775.04)
1,051,000.00	NZD 730,088.71	USD 26/04/2016	730,088.71	(1,240.39)
289,947.25	USD 9,437,000.00	TWD 26/04/2016	289,947.25	(3,337.96)
290,155.68	USD 397,000.00	SGD 26/04/2016	290,155.68	(4,652.58)
715,430.40	USD 501,000.00	GBP 26/04/2016	715,430.40	(4,704.49)
289,576.15	USD 1,108,000.00	ILS 26/04/2016	289,576.15	(5,243.88)
414,454.65	USD 615,000.00	NZD 26/04/2016	414,454.65	(12,036.04)
1,487,300.31	USD 12,440,000.00	NOK 26/04/2016	1,487,300.31	(16,564.53)
1,272,472.11	USD 10,525,000.00	SEK 26/04/2016	1,272,472.11	(26,843.72)
			19,955,861.62	156,228.88

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
(13)	CBOE VIX FUTURE 20/04/2016	USD	207,025.00	17,875.00
(12)	EURO STOXX 50 17/06/2016	EUR	400,802.52	45.58
(2)	FTSE 100 IDX FUTURE 17/06/2016	GBP	175,724.29	474.31
(5)	HANG SENG IDX FUTURE 28/04/2016	HKD	670,626.76	(8,257.54)
3	KOSPI2 INX FUTURE 09/06/2016	KRW	323,189.93	(196.75)
(2)	NIKKEI 225 (SGX) 09/06/2016	JPY	149,250.41	1,912.90
31	OMXS30 IND FUTURE 15/04/2016	SEK	514,136.46	789.47
(2)	SPI 200 FUTURES 16/06/2016	AUD	194,735.63	(115.39)
(1)	S&P/TSX 60 IX FUTURE 16/06/2016	CAD	121,690.05	355.64
(2)	S&P500 EMINI FUTURE 17/06/2016	USD	205,150.00	587.50
11	SWISS MKT IX FUTURE 17/06/2016	CHF	881,125.67	6,547.28
			3,843,456.72	20,018.00
Futures on interest rates				
(7)	AUST 10YR BOND FUTURE J 15/06/2016	AUD	705,154.06	(3,887.68)
17	CAN 10YR BOND FUTURE 21/06/2016	CAD	1,854,234.80	657.16
(6)	EURO-BUND FUTURE 08/06/2016	EUR	1,116,667.82	1,025.59
(3)	JPN 10Y BOND(OSE) 13/06/2016	JPY	4,038,435.87	14,413.45
(21)	KOREA 10YR BND FU 21/06/2016	KRW	2,374,344.18	5,141.66
(7)	LONG GILT FUTURE 28/06/2016	GBP	1,219,606.52	(1,710.39)
43	US 10YR NOTE (CBT) 21/06/2016	USD	5,606,796.88	40,312.50
			16,915,240.13	55,952.29
Total financial derivative instruments				232,199.17

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	69,918.55	0.76
Total financial derivative instruments	232,199.17	2.53
Cash at bank	8,942,148.96	97.31
Other assets and liabilities	(55,080.20)	(0.60)
Total net assets	9,189,186.48	100.00

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	4,942,258.25
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	4,932.98
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation P (EUR)	31/03/2016	EUR	246.29
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation Z (EUR)	31/03/2016	EUR	4,942.35
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2016		7
	30/09/2015		-
	30/09/2014		-
Capitalisation P (EUR)	31/03/2016		29
	30/09/2015		-
	30/09/2014		-
Capitalisation Z (EUR)	31/03/2016		991
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2016		1.14%
Capitalisation P (EUR)	31/03/2016		1.84%
Capitalisation Z (EUR)	31/03/2016		0.54%
Portfolio turnover in %*	31/03/2016		16.32%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		4,636,109.95
Undertakings for collective investment		4,636,109.95
Total financial derivative instruments		10,046.90
Futures		10,046.90
Cash at bank		94,116.82
Margin deposits		156,721.74
Other assets	4,12	51,565.50
Total assets		4,948,560.91
Current liabilities	4,12	(633.76)
Total financial derivative instruments		(5,668.90)
Options		(5,668.90)
Total liabilities		(6,302.66)
Net assets at the end of the period		4,942,258.25

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
144	NN (L) - GLOBAL REAL ESTATE - I CAP	USD	744,868.76	15.07
42	NN (L) - US CREDIT - I CAP	USD	301,119.97	6.09
50	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP	USD	292,537.41	5.92
38	NN (L) EMERGING MARKETS DEBT LOCAL BOND - I CAP	EUR	216,193.78	4.37
100	NN (L) EURO CREDIT - I CAP	EUR	194,598.00	3.94
468	NN L EUROPEAN HIGH DIVIDEND - I CAP	EUR	182,978.64	3.70
214	NN L EUROPEAN REAL ESTATE - I CAP	EUR	253,688.44	5.13
1,880	NN (L) GLOBAL HIGH DIVIDEND - I CAP	EUR	782,644.00	15.84
1,696	NN (L) GLOBAL HIGH YIELD - I CAP	EUR	814,487.04	16.49
98	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP	EUR	601,867.98	12.18
4	NN (L) LIQUID - EUR - B CAP	EUR	4,758.16	0.10
611	NN (L) US HIGH DIVIDEND - I CAP	USD	246,367.77	4.98
			4,636,109.95	93.81
			4,636,109.95	93.81
Total securities portfolio			4,636,109.95	93.81

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
(2)	CALL STANDARD AND POOR'S 500 INDEX 15/04/2016 2040.00	USD	4,955,821.05	(5,668.90)
			4,955,821.05	(5,668.90)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
7	DJ US REAL ESTATE 17/06/2016	USD	188,214.65	8,150.66
5	EURO STOXX REAL 17/06/2016	EUR	57,050.00	1,050.00
(3)	EURO STOXX 50 17/06/2016	EUR	87,930.00	1,110.00
4	MSCI EMERG MKT NT 17/06/2016	EUR	118,990.80	304.80
3	S&P/ASX200 A-REIT 16/06/2016	AUD	69,310.46	865.75
2	S&P500 EMINI FUTURE 17/06/2016	USD	180,027.20	2,588.74
(2)	TOPIX INDX FUTURE 09/06/2016	JPY	210,415.82	(3,123.05)
			911,938.93	10,946.90

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(2)	EURO-BUND FUTURE 08/06/2016	EUR	326,640.00	(900.00)
			326,640.00	(900.00)
Total financial derivative instruments				4,378.00

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	4,636,109.95	93.81
Total financial derivative instruments	4,378.00	0.09
Cash at bank	94,116.82	1.90
Other assets and liabilities	207,653.48	4.20
Total net assets	4,942,258.25	100.00

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Statistics

Net assets	31/03/2016	EUR	67,771,087.70
	30/09/2015	EUR	81,129,644.47
	30/09/2014	EUR	100,419,078.56
Net asset value per share**			
Capitalisation I (EUR)	31/03/2016	EUR	6,339.42
	30/09/2015	EUR	6,487.34
	30/09/2014	EUR	6,285.46
Capitalisation P (EUR)	31/03/2016	EUR	638.12
	30/09/2015	EUR	656.25
	30/09/2014	EUR	642.44
Capitalisation P (USD)	31/03/2016	USD	135.84
	30/09/2015	USD	136.87
	30/09/2014	USD	151.64
Capitalisation X (EUR)	31/03/2016	EUR	590.82
	30/09/2015	EUR	609.12
	30/09/2014	EUR	599.30
Capitalisation X (USD)	31/03/2016	USD	118.46
	30/09/2015	USD	119.63
	30/09/2014	USD	133.22
Distribution P (EUR)	31/03/2016	EUR	2,837.99
	30/09/2015	EUR	2,947.49
	30/09/2014	EUR	2,891.26
Number of shares			
Capitalisation I (EUR)	31/03/2016		2,252
	30/09/2015		2,511
	30/09/2014		2
Capitalisation P (EUR)	31/03/2016		44,460
	30/09/2015		51,466
	30/09/2014		99,184
Capitalisation P (USD)	31/03/2016		957
	30/09/2015		10,017
	30/09/2014		11,363
Capitalisation X (EUR)	31/03/2016		32,485
	30/09/2015		36,567
	30/09/2014		42,191
Capitalisation X (USD)	31/03/2016		1,295
	30/09/2015		1,693
	30/09/2014		1,087
Distribution P (EUR)	31/03/2016		2,003
	30/09/2015		2,504
	30/09/2014		3,432

Dividend

Distribution P (EUR)	14/12/2015	EUR	28.00
Distribution P (EUR)	15/12/2014	EUR	6.00
Distribution P (EUR)	16/12/2013	EUR	8.00

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	2.33%
Distribution P (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	(9.64%)

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		67,376,018.68
Shares		67,376,018.68
Cash at bank		753,643.99
Other assets	4,12	83,805.97
Total assets		68,213,468.64
Current liabilities	4,12	(442,380.94)
Total liabilities		(442,380.94)
Net assets at the end of the period		67,771,087.70

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 31/03/2016

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				
29,348	CHRISTIAN DIOR SE	EUR	4,678,071.20	6.91
8,010	HERMES INTERNATIONAL	EUR	2,478,694.50	3.66
20,453	KERING	EUR	3,213,166.30	4.74
14,470	LAURENT-PERRIER	EUR	1,137,486.70	1.68
20,653	L'OREAL SA	EUR	3,251,814.85	4.80
27,725	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,172,612.50	6.16
23,534	PERNOD RICARD SA	EUR	2,306,332.00	3.40
16,593	REMY COINTREAU SA	EUR	1,107,084.96	1.63
			22,345,263.01	32.98
United States				
7,261	COACH INC	USD	255,446.00	0.38
60,265	ESTEE LAUDER COS INC/THE	USD	4,987,575.93	7.35
117,600	KATE SPADE & CO	USD	2,633,629.06	3.89
16,496	MICHAEL KORS HOLDINGS LTD	USD	824,546.67	1.22
37,683	PVH CORP	USD	3,275,747.43	4.82
14,648	RALPH LAUREN CORP	USD	1,237,344.99	1.83
36,436	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	2,667,592.89	3.94
43,628	TIFFANY & CO	USD	2,809,374.44	4.15
			18,691,257.41	27.58
Switzerland				
83,077	CIE FINANCIERE RICHEMONT SA	CHF	4,837,891.75	7.14
18,897	DUFREY AG	CHF	2,048,506.73	3.02
7,085	SWATCH GROUP AG/THE	CHF	2,162,590.42	3.19
			9,048,988.90	13.35
Germany				
39,502	BAYERISCHE MOTOREN WERKE AG	EUR	3,187,811.40	4.69
44,011	DAIMLER AG	EUR	2,965,021.07	4.38
35,803	HUGO BOSS AG	EUR	2,063,684.92	3.05
			8,216,517.39	12.12
United Kingdom				
32,000	BURBERRY GROUP PLC	GBP	550,930.29	0.81
136,376	DIAGEO PLC	GBP	3,236,355.30	4.78
468,689	JIMMY CHOO PLC	GBP	757,265.05	1.12
76,602	MULBERRY GROUP PLC	GBP	951,678.73	1.40
			5,496,229.37	8.11
Italy				
56,764	LUXOTTICA GROUP SPA	EUR	2,753,054.00	4.07
93,200	PRADA SPA	HKD	281,003.12	0.41
			3,034,057.12	4.48
Hong Kong				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
10,310,000	EMPEROR WATCH & JEWELLERY LTD	HKD	221,620.68	0.33
98,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	322,084.80	0.47
			543,705.48	0.80
			67,376,018.68	99.42
Total securities portfolio			67,376,018.68	99.42

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	67,376,018.68	99.42
Cash at bank	753,643.99	1.11
Other assets and liabilities	(358,574.97)	(0.53)
Total net assets	67,771,087.70	100.00

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

NN (L) Telecom

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	118,680,242.71	Number of shares		
	30/09/2015	USD	83,361,051.26	Capitalisation I (USD)	31/03/2016	13,634
	30/09/2014	USD	116,826,991.11		30/09/2015	12,151
Net asset value per share**					30/09/2014	10,191
Capitalisation I (EUR)	31/03/2016	EUR	10,951.64	Capitalisation I Hedged (ii) (EUR)	31/03/2016	990
	30/09/2015	EUR	10,107.26		30/09/2015	964
	30/09/2014	EUR	-		30/09/2014	-
Capitalisation I (USD)	31/03/2016	USD	1,086.82	Capitalisation P (USD)	31/03/2016	17,383
	30/09/2015	USD	982.52		30/09/2015	17,458
	30/09/2014	USD	1,008.66		30/09/2014	20,583
Capitalisation I Hedged (ii) (EUR)	31/03/2016	EUR	5,686.67	Capitalisation P Hedged (ii) (EUR)	31/03/2016	104,269
	30/09/2015	EUR	5,244.88		30/09/2015	115,963
	30/09/2014	EUR	-		30/09/2014	165,215
Capitalisation P (USD)	31/03/2016	USD	977.78	Capitalisation X (EUR)	31/03/2016	2,936
	30/09/2015	USD	888.33		30/09/2015	2,798
	30/09/2014	USD	921.44		30/09/2014	2,523
Capitalisation P Hedged (ii) (EUR)	31/03/2016	EUR	261.47	Capitalisation X (USD)	31/03/2016	1,891
	30/09/2015	EUR	242.38		30/09/2015	2,180
	30/09/2014	EUR	235.47		30/09/2014	3,233
Capitalisation X (EUR)	31/03/2016	EUR	1,722.49	Capitalisation X Hedged (i) (CZK)	31/03/2016	1,175
	30/09/2015	EUR	1,601.57		30/09/2015	1,178
	30/09/2014	EUR	1,475.34		30/09/2014	1,501
Capitalisation X (USD)	31/03/2016	USD	907.63	Capitalisation Z (USD)	31/03/2016	5,518
	30/09/2015	USD	826.65		30/09/2015	-
	30/09/2014	USD	861.76		30/09/2014	-
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	11,212.10	Distribution P (USD)	31/03/2016	1,003
	30/09/2015	CZK	10,271.65		30/09/2015	954
	30/09/2014	CZK	10,848.67		30/09/2014	1,077
Capitalisation Z (USD)	31/03/2016	USD	5,309.58	Distribution P Hedged (ii) (EUR)	31/03/2016	10,289
	30/09/2015	USD	-		30/09/2015	11,328
	30/09/2014	USD	-		30/09/2014	30,462
Distribution P (USD)	31/03/2016	USD	3,394.16	Dividend		
	30/09/2015	USD	3,093.77	Distribution P (USD)	14/12/2015	USD 10.15
	30/09/2014	USD	3,362.60	Distribution P (USD)	15/12/2014	USD 151.15
Distribution P Hedged (ii) (EUR)	31/03/2016	EUR	728.59	Distribution P (USD)	16/12/2013	USD 55.00
	30/09/2015	EUR	677.97	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR 2.20
	30/09/2014	EUR	690.75	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 32.40
Number of shares				Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 11.50
Capitalisation I (EUR)	31/03/2016		8			
	30/09/2015		6			
	30/09/2014		-			

* The portfolio turnover rate is calculated in accordance with 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) Telecom

(Denominated in USD)

Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2016	0.81%
Capitalisation I (USD)	31/03/2016	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2016	0.81%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	31/03/2016	1.84%
Capitalisation X (EUR)	31/03/2016	2.34%
Capitalisation X (USD)	31/03/2016	2.34%
Capitalisation X Hedged (i) (CZK)	31/03/2016	2.34%
Capitalisation Z (USD)	31/03/2016	0.21%
Distribution P (USD)	31/03/2016	1.84%
Distribution P Hedged (ii) (EUR)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	226.51%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

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** 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 31/03/2016

	Notes	
Total securities portfolio		116,364,901.08
Shares		116,364,901.08
Total financial derivative instruments		1,039,980.44
Forward foreign exchange contracts		1,039,980.44
Cash at bank		1,725,565.95
Other assets	4,12	750,424.07
Total assets		119,880,871.54
Current liabilities	4,12	(1,200,628.83)
Total liabilities		(1,200,628.83)
Net assets at the end of the period		118,680,242.71

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

NN (L) Telecom

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
287,576	AT&T INC	USD	11,264,351.92	9.49
215,392	CENTURYLINK INC	USD	6,883,928.32	5.80
22,666	COMCAST CORP	USD	1,384,439.28	1.17
80,392	T-MOBILE US INC	USD	3,079,013.60	2.59
210,317	VERIZON COMMUNICATIONS INC	USD	11,373,943.36	9.59
			33,985,676.48	28.64
Japan				
242,300	KDDI CORP	JPY	6,480,304.28	5.46
118,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	5,124,270.65	4.32
175,300	NTT DOCOMO INC	JPY	3,981,077.89	3.35
46,900	SOFTBANK GROUP CORP	JPY	2,239,115.62	1.89
			17,824,768.44	15.02
United Kingdom				
815,694	BT GROUP PLC	GBP	5,164,408.62	4.35
70,550	INMARSAT PLC	GBP	998,297.90	0.84
3,480,621	VODAFONE GROUP PLC	GBP	11,065,964.58	9.33
			17,228,671.10	14.52
France				
86,380	BOUYGUES SA	EUR	3,528,870.63	2.97
203,311	ORANGE SA	EUR	3,566,760.50	3.01
			7,095,631.13	5.98
Germany				
295,290	DEUTSCHE TELEKOM AG	EUR	5,308,251.43	4.47
			5,308,251.43	4.47
Australia				
1,270,542	TELSTRA CORP LTD	AUD	5,209,352.23	4.39
			5,209,352.23	4.39
Belgium				
132,136	PROXIMUS SADP	EUR	4,522,537.43	3.81
			4,522,537.43	3.81
Finland				
114,287	ELISA OYJ	EUR	4,450,155.53	3.75
			4,450,155.53	3.75
New Zealand				
1,374,157	SPARK NEW ZEALAND LTD	NZD	3,482,381.51	2.93
			3,482,381.51	2.93
Bermuda				
1,966,293	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	3,270,162.60	2.76
			3,270,162.60	2.76
Canada				
55,458	BCE INC	CAD	2,537,832.17	2.14
31,387	SHAW COMMUNICATIONS INC	CAD	608,836.70	0.51
			3,146,668.87	2.65

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Israel				
1,317,362	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	2,969,714.84	2.50
			2,969,714.84	2.50
Norway				
178,157	TELENOR ASA	NOK	2,884,113.32	2.43
			2,884,113.32	2.43
Singapore				
761,300	M1 LTD/SINGAPORE	SGD	1,469,909.40	1.24
436,800	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,239,102.93	1.04
			2,709,012.33	2.28
Spain				
149,291	TELEFONICA SA	EUR	1,676,067.12	1.41
			1,676,067.12	1.41
Sweden				
115,677	TELIASONERA AB	SEK	601,736.72	0.51
			601,736.72	0.51
			116,364,901.08	98.05

Total securities portfolio **116,364,901.08** **98.05**

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
12,508,790.03	EUR	13,637,179.42	USD 08/04/2016	13,637,179.42	619,005.45
6,642,799.99	EUR	815,978,301.00	JPY 08/04/2016	7,217,734.19	309,683.13
6,158,129.78	EUR	4,804,377.58	GBP 08/04/2016	6,722,688.08	112,968.54
1,178,530.23	EUR	9,957,100.19	HKD 08/04/2016	1,280,532.00	59,420.17
12,887,942.99	CZK	518,270.87	USD 08/04/2016	518,270.87	24,741.43
1,129,117.29	EUR	4,775,797.65	ILS 08/04/2016	1,228,215.11	16,463.50
1,069,939.00	EUR	1,570,055.13	CAD 08/04/2016	1,162,542.20	5,538.58
915,290.32	EUR	1,397,270.21	SGD 08/04/2016	994,508.67	5,508.95
7,863,967.64	SEK	847,558.91	EUR 08/04/2016	960,396.63	4,237.70
199,160.70	EUR	215,748.80	CHF 08/04/2016	216,398.06	1,654.66
290,854.82	ILS	67,488.35	EUR 08/04/2016	75,029.29	452.68
472.87	DKK	63.42	EUR 08/04/2016	70.75	0.06
35,324.73	CZK	1,306.08	EUR 08/04/2016	1,438.96	(0.19)
1,304.93	EUR	35,324.73	CZK 08/04/2016	1,448.84	(1.11)
1,129.34	EUR	8,425.12	DKK 08/04/2016	1,227.08	(1.70)
215,374.12	CHF	197,379.43	EUR 08/04/2016	222,516.91	(15.87)
4,237.60	USD	104,481.24	CZK 08/04/2016	4,237.60	(164.55)
992,673.98	EUR	9,380,337.27	NOK 08/04/2016	1,078,589.89	(2,733.72)

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

NN (L) Telecom

(Denominated in USD)

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
265,462.00 GBP	340,862.49 EUR	08/04/2016	379,769.92	(6,925.81)
44,744,894.00 JPY	355,509.84 EUR	08/04/2016	401,966.44	(7,004.89)
1,123,175.45 EUR	1,855,611.45 NZD	08/04/2016	1,220,829.35	(8,004.97)
1,037,367.62 EUR	9,707,770.20 SEK	08/04/2016	1,127,151.77	(15,387.95)
504,186.28 USD	463,781.62 EUR	08/04/2016	504,186.28	(24,382.54)
1,681,660.83 EUR	2,563,545.63 AUD	08/04/2016	1,827,208.54	(55,071.11)
			40,784,136.85	1,039,980.44
Total financial derivative instruments				1,039,980.44

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	116,364,901.08	98.05
Total financial derivative instruments	1,039,980.44	0.88
Cash at bank	1,725,565.95	1.45
Other assets and liabilities	(450,204.76)	(0.38)
Total net assets	118,680,242.71	100.00

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

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	558,812,192.12
	30/09/2015	USD	440,107,019.33
	30/09/2014	USD	192,750,649.21
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	8,170.03
	30/09/2015	USD	7,873.26
	30/09/2014	USD	7,781.64
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	5,772.84
	30/09/2015	EUR	5,590.36
	30/09/2014	EUR	5,542.39
Capitalisation P (USD)	31/03/2016	USD	1,258.73
	30/09/2015	USD	1,215.85
	30/09/2014	USD	1,207.48
Capitalisation X (USD)	31/03/2016	USD	1,212.75
	30/09/2015	USD	1,172.84
	30/09/2014	USD	1,167.71
Capitalisation Y (USD)	31/03/2016	USD	288.65
	30/09/2015	USD	280.53
	30/09/2014	USD	282.12
Capitalisation Z (USD)	31/03/2016	USD	-
	30/09/2015	USD	4,896.32
	30/09/2014	USD	-
Distribution I (Q) (USD)	31/03/2016	USD	5,017.07
	30/09/2015	USD	4,903.66
	30/09/2014	USD	-
Distribution P (USD)	31/03/2016	USD	3,098.59
	30/09/2015	USD	3,058.47
	30/09/2014	USD	3,108.73
Distribution X (M) (USD)	31/03/2016	USD	113.18
	30/09/2015	USD	111.72
	30/09/2014	USD	115.71
Distribution X (M) Hedged (i) (AUD)	31/03/2016	AUD	258.37
	30/09/2015	AUD	254.81
	30/09/2014	AUD	263.50
Distribution Y (M) (USD)	31/03/2016	USD	248.83
	30/09/2015	USD	246.87
	30/09/2014	USD	258.39
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	AUD	297.48
	30/09/2015	AUD	294.91
	30/09/2014	AUD	-

Number of shares

Capitalisation I (USD)	31/03/2016	22,964	
	30/09/2015	12,362	
	30/09/2014	3,902	
Capitalisation I Hedged (i) (EUR)	31/03/2016	10,193	
	30/09/2015	6,326	
	30/09/2014	2,351	
Capitalisation P (USD)	31/03/2016	96,523	
	30/09/2015	40,173	
	30/09/2014	28,203	
Capitalisation X (USD)	31/03/2016	48,988	
	30/09/2015	47,053	
	30/09/2014	23,625	
Capitalisation Y (USD)	31/03/2016	11,652	
	30/09/2015	24,576	
	30/09/2014	9,309	
Capitalisation Z (USD)	31/03/2016	-	
	30/09/2015	15,154	
	30/09/2014	-	
Distribution I (Q) (USD)	31/03/2016	1,080	
	30/09/2015	1,080	
	30/09/2014	-	
Distribution P (USD)	31/03/2016	5,972	
	30/09/2015	6,427	
	30/09/2014	4,549	
Distribution X (M) (USD)	31/03/2016	427,795	
	30/09/2015	391,713	
	30/09/2014	321,881	
Distribution X (M) Hedged (i) (AUD)	31/03/2016	90,096	
	30/09/2015	63,529	
	30/09/2014	23,443	
Distribution Y (M) (USD)	31/03/2016	110,833	
	30/09/2015	152,299	
	30/09/2014	96,225	
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	8,927	
	30/09/2015	2,412	
	30/09/2014	-	
Dividend			
Distribution I (Q) (USD)	11/02/2016	USD	35.70
Distribution I (Q) (USD)	11/11/2015	USD	33.15
Distribution I (Q) (USD)	11/08/2015	USD	32.25
Distribution P (USD)	14/12/2015	USD	65.50

* The portfolio turnover rate is calculated in accordance with 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.

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

NN (L) US Credit

(Denominated in USD)

Distribution P (USD)	15/12/2014	USD	71.95	Distribution X (M) (USD)	03/01/2014	USD	0.38
Distribution P (USD)	16/12/2013	USD	39.00	Distribution X (M) (USD)	03/12/2013	USD	0.38
Distribution X (M) (USD)	02/03/2016	USD	0.38	Distribution X (M) (USD)	04/11/2013	USD	0.38
Distribution X (M) (USD)	02/02/2016	USD	0.38	Distribution X (M) (USD)	02/10/2013	USD	0.38
Distribution X (M) (USD)	05/01/2016	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.20
Distribution X (M) (USD)	02/12/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.20
Distribution X (M) (USD)	03/11/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.24
Distribution X (M) (USD)	02/10/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.24
Distribution X (M) (USD)	02/09/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.24
Distribution X (M) (USD)	04/08/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.24
Distribution X (M) (USD)	02/07/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.24
Distribution X (M) (USD)	02/06/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.24
Distribution X (M) (USD)	04/05/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.24
Distribution X (M) (USD)	02/04/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.30
Distribution X (M) (USD)	03/03/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.30
Distribution X (M) (USD)	03/02/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.30
Distribution X (M) (USD)	05/01/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.33
Distribution X (M) (USD)	02/12/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.33
Distribution X (M) (USD)	04/11/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.33
Distribution X (M) (USD)	02/10/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.33
Distribution X (M) (USD)	02/09/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/04/2014	USD	0.38
Distribution X (M) (USD)	04/08/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/03/2014	USD	0.38
Distribution X (M) (USD)	02/07/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/02/2014	USD	0.38
Distribution X (M) (USD)	03/06/2014	USD	0.38				
Distribution X (M) (USD)	02/05/2014	USD	0.38				
Distribution X (M) (USD)	02/04/2014	USD	0.38				
Distribution X (M) (USD)	04/03/2014	USD	0.38				
Distribution X (M) (USD)	04/02/2014	USD	0.38				

* The portfolio turnover rate is calculated in accordance with 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.

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

NN (L) US Credit

(Denominated in USD)

Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.33	Distribution Y (M) (USD)	04/05/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.33	Distribution Y (M) (USD)	02/04/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.33	Distribution Y (M) (USD)	03/03/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.33	Distribution Y (M) (USD)	03/02/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.33	Distribution Y (M) (USD)	05/01/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.33	Distribution Y (M) (USD)	02/12/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.33	Distribution Y (M) (USD)	04/11/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.33	Distribution Y (M) (USD)	02/10/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.33	Distribution Y (M) (USD)	02/09/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.33	Distribution Y (M) (USD)	04/08/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.33	Distribution Y (M) (USD)	02/07/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.33	Distribution Y (M) (USD)	03/06/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.33	Distribution Y (M) (USD)	02/05/2014	USD	0.86
Distribution Y (M) (USD)	02/03/2016	USD	0.84	Distribution Y (M) (USD)	02/04/2014	USD	0.86
Distribution Y (M) (USD)	02/02/2016	USD	0.84	Distribution Y (M) (USD)	04/03/2014	USD	0.86
Distribution Y (M) (USD)	05/01/2016	USD	0.84	Distribution Y (M) (USD)	04/02/2014	USD	0.86
Distribution Y (M) (USD)	02/12/2015	USD	0.84	Distribution Y (M) (USD)	03/01/2014	USD	0.86
Distribution Y (M) (USD)	03/11/2015	USD	0.84	Distribution Y (M) (USD)	03/12/2013	USD	0.86
Distribution Y (M) (USD)	02/10/2015	USD	0.84	Distribution Y (M) (USD)	04/11/2013	USD	0.86
Distribution Y (M) (USD)	02/09/2015	USD	0.84	Distribution Y (M) (USD)	02/10/2013	USD	0.86
Distribution Y (M) (USD)	04/08/2015	USD	0.84	Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.39
Distribution Y (M) (USD)	02/07/2015	USD	0.84	Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.39
Distribution Y (M) (USD)	02/06/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.36
				Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.36
				Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.36
				Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.36

* The portfolio turnover rate is calculated in accordance with 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. 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)

Distribution Y (M) Hedged (i) (AUD)	02/09/2015 AUD	1.36
Ongoing charges in %*		
Capitalisation I (USD)	31/03/2016	0.50%
Capitalisation I Hedged (i) (EUR)	31/03/2016	0.50%
Capitalisation P (USD)	31/03/2016	0.95%
Capitalisation X (USD)	31/03/2016	1.23%
Capitalisation Y (USD)	31/03/2016	2.23%
Capitalisation Z (USD)	31/03/2016	0.13%
Distribution I (Q) (USD)	31/03/2016	0.50%
Distribution P (USD)	31/03/2016	0.95%
Distribution X (M) (USD)	31/03/2016	1.23%
Distribution X (M) Hedged (i) (AUD)	31/03/2016	1.23%
Distribution Y (M) (USD)	31/03/2016	2.23%
Distribution Y (M) Hedged (i) (AUD)	31/03/2016	2.23%
Portfolio turnover in %*	31/03/2016	869.36%

* The portfolio turnover rate is calculated in accordance with 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. 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)

Financial statements

Statement of net assets as at 31/03/2016

	Notes	
Total securities portfolio		545,799,303.08
Bonds and other debt instruments		545,799,303.08
Total financial derivative instruments		4,430,441.33
Forward foreign exchange contracts		4,206,927.39
Futures		223,513.94
Cash at bank		167,837.74
Margin deposits		1,725,835.86
Other assets	4,12	86,068,234.34
Total assets		638,191,652.35
Current liabilities	4,12	(79,379,460.23)
Total liabilities		(79,379,460.23)
Net assets at the end of the period		558,812,192.12

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2016

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									
United States									
2,651,000	ABBVIE INC 2.500% 14/05/2020	USD	2,698,908.87	0.48	2,100,000	CVS HEALTH CORP 3.875% 20/07/2025	USD	2,266,162.50	0.41
2,477,000	ABBVIE INC 3.600% 14/05/2025	USD	2,600,149.01	0.47	1,979,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	2,291,923.44	0.41
372,000	AEP TEXAS CENTRAL CO 3.850% 01/10/2025	USD	390,210.89	0.07	2,211,000	ENERGY TRANSFER PARTNERS LP 3.600% 01/02/2023	USD	1,918,066.82	0.34
2,793,000	AIR LEASE CORP 2.125% 15/01/2018	USD	2,765,070.00	0.49	2,545,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	USD	2,284,300.38	0.41
4,014,000	AMERICAN INTERNATIONAL GROUP INC 3.300% 01/03/2021	USD	4,103,861.42	0.73	1,567,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	1,603,529.90	0.29
2,230,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	USD	1,991,996.56	0.36	5,320,000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	5,640,796.00	1.01
2,261,000	AMERICAN INTERNATIONAL GROUP INC 4.700% 10/07/2035	USD	2,246,767.01	0.40	1,545,000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.625% 15/10/2020	USD	1,596,796.13	0.29
4,342,000	ANADARKO PETROLEUM CORP 5.550% 15/03/2026	USD	4,380,226.97	0.78	1,664,000	FIRST HORIZON NATIONAL CORP 3.500% 15/12/2020	USD	1,662,820.22	0.30
4,890,000	ANALOG DEVICES INC 3.900% 15/12/2025	USD	5,281,493.40	0.95	1,550,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	USD	1,555,612.55	0.28
3,789,000	ANHEUSER-BUSCH INBEV FINANCE INC 3.650% 01/02/2026	USD	3,984,561.66	0.71	1,541,000	FORD MOTOR CREDIT CO LLC 3.000% 12/06/2017	USD	1,561,344.28	0.28
5,400,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	6,034,834.80	1.08	3,085,000	FORD MOTOR CREDIT CO LLC 3.200% 15/01/2021	USD	3,153,197.01	0.56
489,000	APACHE CORP 3.625% 01/02/2021	USD	487,198.52	0.09	1,987,000	GENERAL ELECTRIC CO FRN PERP	USD	2,046,610.00	0.37
1,615,000	APPALACHIAN POWER CO 4.400% 15/05/2044	USD	1,618,494.86	0.29	3,807,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	4,327,675.78	0.77
3,526,000	APPLE INC 3.200% 13/05/2025	USD	3,694,059.74	0.66	3,652,000	GENERAL MOTORS FINANCIAL CO INC 5.250% 01/03/2026	USD	3,819,721.75	0.68
3,592,000	APPLE INC 3.250% 23/02/2026	USD	3,750,285.07	0.67	1,511,000	GILEAD SCIENCES INC 2.550% 01/09/2020	USD	1,556,050.47	0.28
1,709,000	APPLIED MATERIALS INC 2.625% 01/10/2020	USD	1,765,637.97	0.32	4,115,000	GILEAD SCIENCES INC 4.750% 01/03/2046	USD	4,504,246.08	0.81
1,693,000	APPLIED MATERIALS INC 5.100% 01/10/2035	USD	1,841,528.58	0.33	935,000	GOLDMAN SACHS GROUP INC/THE FRN PERP	USD	913,962.50	0.16
2,656,000	AT&T INC 4.125% 17/02/2026	USD	2,804,924.58	0.50	1,537,000	GOLDMAN SACHS GROUP INC/THE FRN PERP	USD	1,486,893.80	0.27
2,436,000	AT&T INC 4.750% 15/05/2046	USD	2,376,213.25	0.43	2,338,000	GOLDMAN SACHS GROUP INC/THE 3.750% 25/02/2026	USD	2,397,792.01	0.43
2,480,000	AT&T INC 4.800% 15/06/2044	USD	2,414,327.12	0.43	2,895,000	GOLDMAN SACHS GROUP INC/THE 4.750% 21/10/2045	USD	3,025,909.01	0.54
725,000	AT&T INC 5.350% 01/09/2040	USD	762,312.13	0.14	2,130,000	GOLDMAN SACHS GROUP INC/THE 5.150% 22/05/2045	USD	2,163,830.79	0.39
2,426,000	AUTOMATIC DATA PROCESSING INC 3.375% 15/09/2025	USD	2,593,580.80	0.46	1,953,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	2,332,733.51	0.42
986,000	BANK OF AMERICA CORP FRN PERP	USD	1,017,749.20	0.18	1,727,000	HCP INC 4.000% 01/06/2025	USD	1,659,633.18	0.30
1,564,000	BANK OF AMERICA CORP FRN PERP	USD	1,540,540.00	0.28	626,000	HCP INC 4.250% 15/11/2023	USD	628,458.93	0.11
4,010,000	BANK OF AMERICA CORP FRN PERP	USD	4,130,300.00	0.74	1,839,000	HESS CORP 5.600% 15/02/2041	USD	1,633,541.40	0.29
4,046,000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	4,193,444.33	0.75	3,440,000	HEWLETT PACKARD ENTERPRISE CO 3.600% 15/10/2020	USD	3,577,053.04	0.64
2,117,000	BANK OF AMERICA CORP 4.000% 22/01/2025	USD	2,120,211.49	0.38	2,720,000	HIGHWOODS REALTY LP 3.200% 15/06/2021	USD	2,712,462.88	0.49
1,756,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	1,782,178.45	0.32	2,619,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	2,607,238.07	0.47
4,185,000	BANK OF NEW YORK MELLON CORP/THE 2.500% 15/04/2021 EMTN	USD	4,267,645.38	0.76	843,000	HUNTINGTON NATIONAL BANK/THE 2.200% 06/11/2018	USD	844,379.15	0.15
5,323,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	5,457,916.76	0.98	4,149,000	INTEL CORP 4.900% 29/07/2045	USD	4,653,389.78	0.83
1,174,000	BIOGEN INC 2.900% 15/09/2020	USD	1,208,220.93	0.22	3,592,000	INTERNATIONAL BUSINESS MACHINES CORP 3.450% 19/02/2026	USD	3,770,497.26	0.67
4,453,000	BIOGEN INC 4.050% 15/09/2025	USD	4,758,836.49	0.85	3,064,000	JERSEY CENTRAL POWER & LIGHT CO 4.300% 15/01/2026	USD	3,193,291.61	0.57
4,975,000	BLACK HILLS CORP 2.500% 11/01/2019	USD	5,022,018.73	0.90	3,284,000	JIM SMUCKER CO/THE 4.375% 15/03/2045	USD	3,438,712.52	0.62
2,524,000	CBS CORP 4.000% 15/01/2026	USD	2,636,320.52	0.47	9,441,000	JOHNSON & JOHNSON 3.550% 01/03/2036	USD	9,816,742.36	1.75
3,219,000	CCO SAFARI II LLC 3.579% 23/07/2020	USD	3,289,293.30	0.59	1,363,000	JPMORGAN CHASE & CO FRN PERP	USD	1,395,371.25	0.25
2,866,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	3,189,072.72	0.57	3,207,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	3,399,881.81	0.61
6,280,000	CHEVRON CORP 3.326% 17/11/2025	USD	6,464,562.92	1.15	1,561,000	JPMORGAN CHASE & CO 4.125% 15/12/2026	USD	1,620,394.49	0.29
3,948,000	CHUBB INA HOLDINGS INC 3.350% 03/05/2026	USD	4,121,688.31	0.74	2,870,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	2,985,173.10	0.53
3,381,000	CISCO SYSTEMS INC 3.500% 15/06/2025	USD	3,667,813.61	0.66	6,143,000	KELLOGG CO 3.250% 01/04/2026	USD	6,293,804.51	1.13
1,046,000	CITIGROUP INC FRN PERP	USD	1,004,665.22	0.18	687,000	KILROY REALTY LP 4.800% 15/07/2018	USD	723,099.10	0.13
3,656,000	CITIGROUP INC FRN PERP	USD	3,665,030.32	0.66	1,831,000	KINDER MORGAN ENERGY PARTNERS LP 4.300% 01/05/2024	USD	1,740,074.37	0.31
2,793,000	CITIGROUP INC 2.650% 26/10/2020	USD	2,819,340.78	0.50	2,708,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	2,406,675.42	0.43
876,000	CMS ENERGY CORP 4.700% 31/03/2043	USD	907,782.16	0.16	2,796,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	3,083,627.32	0.55
1,394,000	COLUMBIA PIPELINE GROUP INC 5.800% 01/06/2045	USD	1,411,935.20	0.25	2,660,000	KROGER CO/THE 2.600% 01/02/2021	USD	2,738,831.76	0.49
3,147,000	COMCAST CORP 3.150% 01/03/2026	USD	3,276,530.52	0.59	986,000	LABORATORY CORP OF AMERICA HOLDINGS 2.625% 01/02/2020	USD	990,142.19	0.18
2,667,000	COMCAST CORP 3.375% 15/08/2025	USD	2,836,877.23	0.51	2,437,000	LABORATORY CORP OF AMERICA HOLDINGS 3.600% 01/02/2025	USD	2,467,028.71	0.44
1,747,000	CORPORATE OFFICE PROPERTIES LP 3.700% 15/06/2021	USD	1,735,069.74	0.31	990,000	LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045	USD	970,116.84	0.17
2,323,000	CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025	USD	2,342,629.35	0.42	1,560,000	MAGELLAN MIDSTREAM PARTNERS LP 5.000% 01/03/2026	USD	1,687,030.80	0.30
					2,127,000	MARATHON PETROLEUM CORP 3.625% 15/09/2024	USD	1,944,977.72	0.35
					5,281,000	MCDONALD'S CORP 4.700% 09/12/2035 EMTN	USD	5,674,973.16	1.02
					4,106,000	MEDTRONIC INC 4.625% 15/03/2045	USD	4,595,509.11	0.82
					3,591,000	MICROSOFT CORP 3.125% 03/11/2025	USD	3,770,891.15	0.67
					2,307,000	MORGAN STANLEY FRN PERP	USD	2,274,125.25	0.41

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,703,000	MORGAN STANLEY 3.875% 27/01/2026	USD	2,819,793.93	0.50					
2,658,000	MORGAN STANLEY 3.950% 23/04/2027	USD	2,660,809.51	0.48					
1,861,000	MORGAN STANLEY 4.350% 08/09/2026	USD	1,915,119.74	0.34					
3,976,000	MPLX LP 4.000% 15/02/2025	USD	3,428,103.22	0.61					
1,127,000	MPLX LP 4.875% 01/06/2025	USD	1,027,633.54	0.18					
5,553,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.250% 01/11/2025 EMTN	USD	5,819,921.60	1.04					
1,961,000	NEW YORK LIFE GLOBAL FUNDING 1.550% 02/11/2018	USD	1,965,451.47	0.35					
2,923,000	NEWELL RUBBERMAID INC 3.900% 01/11/2025	USD	2,903,407.13	0.52					
3,820,000	NEWELL RUBBERMAID INC 5.375% 01/04/2036	USD	4,085,490.00	0.73					
4,965,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.625% 15/06/2023	USD	5,105,678.31	0.91					
2,599,000	NIKE INC 3.875% 01/11/2045	USD	2,719,902.88	0.49					
4,008,000	NOVARTIS CAPITAL CORP 3.000% 20/11/2025	USD	4,181,482.27	0.75					
4,030,000	OMNICOM GROUP INC 3.600% 15/04/2026	USD	4,128,154.68	0.74					
3,104,000	ORACLE CORP 3.900% 15/05/2035	USD	3,096,863.90	0.55					
2,862,000	PACIFIC GAS & ELECTRIC CO 3.500% 15/06/2025	USD	3,026,089.91	0.54					
4,784,000	PEPSICO INC 2.850% 24/02/2026	USD	4,908,302.67	0.88					
3,917,000	PHILLIPS 66 PARTNERS LP 3.605% 15/02/2025	USD	3,559,397.49	0.64					
2,833,000	POTOMAC ELECTRIC POWER CO 4.150% 15/03/2043	USD	2,963,748.62	0.53					
834,000	PUBLIC SERVICE ELECTRIC & GAS CO 3.750% 15/03/2024	USD	898,825.99	0.16					
4,432,000	REYNOLDS AMERICAN INC 4.450% 12/06/2025	USD	4,876,272.54	0.87					
2,387,000	ROPER TECHNOLOGIES INC 3.000% 15/12/2020	USD	2,438,859.96	0.44					
1,716,000	SENIOR HOUSING PROPERTIES TRUST 3.250% 01/05/2019	USD	1,710,611.76	0.31					
2,545,000	SOUTHWEST AIRLINES CO 2.650% 05/11/2020	USD	2,594,915.09	0.46					
3,117,000	ST JUDE MEDICAL INC 3.875% 15/09/2025	USD	3,246,938.38	0.58					
3,681,000	STRYKER CORP 3.500% 15/03/2026	USD	3,814,749.14	0.68					
837,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 3.450% 15/01/2023	USD	747,336.38	0.13					
645,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.250% 01/04/2024	USD	592,085.49	0.11					
4,300,000	SUNTRUST BANKS INC 2.900% 03/03/2021	USD	4,362,810.10	0.78					
1,424,000	SYNCHRONY FINANCIAL 3.000% 15/08/2019	USD	1,446,576.10	0.26					
5,760,000	SYSCO CORP 3.300% 15/07/2026	USD	5,827,507.20	1.04					
1,694,000	TIME WARNER CABLE INC 5.000% 01/02/2020	USD	1,838,784.49	0.33					
1,738,000	TIME WARNER INC 3.600% 15/07/2025	USD	1,783,966.62	0.32					
3,725,000	TIME WARNER INC 3.875% 15/01/2026	USD	3,906,429.85	0.70					
1,861,000	TIME WARNER INC 4.900% 15/06/2042	USD	1,896,161.73	0.34					
16,145,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	15,910,397.01	2.84					
19,043,000	UNITED STATES TREASURY NOTE/BOND 3.000% 15/11/2045	USD	20,558,251.51	3.67					
3,079,000	US BANCORP 2.350% 29/01/2021 EMTN	USD	3,125,976.30	0.56					
1,712,000	VERIZON COMMUNICATIONS INC 3.000% 01/11/2021	USD	1,778,805.66	0.32					
3,761,000	VERIZON COMMUNICATIONS INC 3.500% 01/11/2024	USD	3,946,078.81	0.71					
777,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	778,321.68	0.14					
672,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	708,638.11	0.13					
554,000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	USD	555,788.87	0.10					
3,837,000	VERIZON COMMUNICATIONS INC 5.150% 15/09/2023	USD	4,428,715.28	0.79					
1,116,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	1,470,025.33	0.26					
3,119,000	VISA INC 3.150% 14/12/2025	USD	3,255,846.13	0.58					
4,500,000	VISA INC 4.300% 14/12/2045	USD	4,923,036.00	0.88					
1,684,000	WELLS FARGO & CO 4.100% 03/06/2026 EMTN	USD	1,767,438.83	0.32					
2,821,000	WELLS FARGO & CO 4.300% 22/07/2027	USD	2,993,205.12	0.54					
3,139,000	WILLIAMS PARTNERS LP 3.600% 15/03/2022	USD	2,584,705.96	0.46					
3,351,000	21ST CENTURY FOX AMERICA INC 3.700% 15/10/2025	USD	3,508,718.17	0.63					
			457,453,550.50	81.85					
United Kingdom									
2,415,000	BARCLAYS PLC 3.250% 12/01/2021	USD	2,404,651.73	0.43					
3,103,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	USD	3,128,559.41	0.56					
4,439,000	LLOYDS BANK PLC 2.050% 22/01/2019	USD	4,439,914.43	0.80					
2,069,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN PERP	USD	1,924,170.00	0.34					
1,105,000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	1,099,392.13	0.20					
			12,996,687.70	2.33					
Netherlands									
3,015,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	3,104,240.99	0.56					
2,611,000	COOPERATIEVE RABOBANK UA/NY 2.500% 19/01/2021	USD	2,635,423.29	0.47					
2,116,000	SHELL INTERNATIONAL FINANCE BV 1.625% 10/11/2018	USD	2,122,398.78	0.38					
4,140,000	SHELL INTERNATIONAL FINANCE BV 3.250% 11/05/2025	USD	4,179,065.04	0.74					
			12,041,128.10	2.15					
France									
1,936,000	BNP PARIBAS SA FRN PERP	USD	1,873,080.00	0.34					
4,000,000	BNP PARIBAS SA FRN PERP	USD	4,022,000.00	0.72					
2,912,000	BNP PARIBAS SA 4.375% 28/09/2025	USD	2,909,251.07	0.52					
2,496,000	BPCE SA 2.650% 03/02/2021	USD	2,519,387.52	0.45					
			11,323,718.59	2.03					
Ireland									
1,785,000	GE CAPITAL INTERNATIONAL FUNDING CO 2.342% 15/11/2020	USD	1,828,625.40	0.33					
2,996,000	GE CAPITAL INTERNATIONAL FUNDING CO 4.418% 15/11/2035	USD	3,254,833.43	0.58					
4,266,000	PERRIGO FINANCE UNLIMITED CO 3.500% 15/03/2021	USD	4,371,532.31	0.78					
			9,454,991.14	1.69					
Italy									
1,187,000	INTESA SANPAOLO SPA FRN PERP	USD	1,090,556.25	0.20					
1,905,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	1,783,923.92	0.32					
3,088,000	INTESA SANPAOLO SPA 5.710% 15/01/2026	USD	2,996,900.91	0.53					
			5,871,381.08	1.05					
Sweden									
5,630,000	SVENSKA HANDELSBANKEN AB 2.450% 30/03/2021	USD	5,681,886.08	1.02					
			5,681,886.08	1.02					
Luxembourg									
2,335,000	ACTAVIS FUNDING SCS 3.000% 12/03/2020	USD	2,400,865.68	0.43					
2,827,000	ACTAVIS FUNDING SCS 4.750% 15/03/2045	USD	2,973,170.04	0.53					
			5,374,035.72	0.96					
Jersey									
2,247,000	UBS GROUP FUNDING JERSEY LTD 2.950% 24/09/2020	USD	2,254,444.31	0.40					
2,661,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026	USD	2,659,278.33	0.48					
			4,913,722.64	0.88					
Guernsey									
3,913,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.875% 15/05/2045	USD	3,727,860.32	0.67					
			3,727,860.32	0.67					
Japan									
2,137,000	MITSUBISHI UFJ TRUST & BANKING CORP 2.650% 19/10/2020	USD	2,172,967.85	0.39					

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,132,000	MIZUHO BANK LTD 2.150% 20/10/2018	USD	1,132,693.92	0.20
			3,305,661.77	0.59
Norway				
3,213,000	STATOIL ASA 2.450% 17/01/2023	USD	3,114,916.75	0.56
			3,114,916.75	0.56
Cayman Islands				
2,651,000	XLIT LTD 4.450% 31/03/2025	USD	2,625,030.80	0.47
			2,625,030.80	0.47
Australia				
1,747,000	BHP BILLITON FINANCE USA LTD 19/10/2075 FRN	USD	1,762,286.25	0.32
			1,762,286.25	0.32
Spain				
1,316,000	TELEFONICA EMISIONES SAU 3.192% 27/04/2018	USD	1,350,137.04	0.24
			1,350,137.04	0.24
			540,996,994.48	96.81

Other transferable securities and money market instruments

Bonds and other debt instruments

United States

4,798,000	UNITED STATES TREASURY NOTE/BOND 1.250% 31/03/2021	USD	4,802,308.60	0.86
			4,802,308.60	0.86
			4,802,308.60	0.86

Total securities portfolio 545,999,303.08 97.67

Financial derivative instruments as at 31/03/2016

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

60,454,701.42	EUR	65,981,241.81	USD	08/04/2016	65,981,241.81	2,918,579.62
26,487,793.12	AUD	18,955,753.20	USD	08/04/2016	18,955,753.20	1,416,275.43
493,989.61	USD	658,742.30	AUD	08/04/2016	493,989.61	(12,655.73)
2,767,245.38	USD	2,529,204.28	EUR	08/04/2016	2,767,245.38	(115,271.93)
					88,198,230.00	4,206,927.39

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

(172)	US LONG BOND(CBT) 21/06/2016	USD	28,283,250.00	(60,818.99)
(95)	US ULTRA BOND CBT 21/06/2016	USD	16,390,468.75	101,375.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(930)	US 10YR NOTE (CBT) 21/06/2016	USD	121,263,281.25	225,512.74
510	US 2YR NOTE (CBT) 30/06/2016	USD	111,562,500.00	28,108.79
472	US 5YR NOTE (CBT) 30/06/2016	USD	57,189,437.74	(70,663.60)
			334,688,937.74	223,513.94
Total financial derivative instruments				4,430,441.33

Summary of net assets as at 31/03/2016

	% NAV
Total securities portfolio	97.67
Total financial derivative instruments	0.79
Cash at bank	0.03
Other assets and liabilities	1.51
Total net assets	100.00

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	306,510,666.78	Number of shares			
	30/09/2015	USD	311,616,244.07				
	30/09/2014	USD	423,765,413.72				
Net asset value per share**							
Capitalisation I (EUR)	31/03/2016	EUR	9,105.58	Capitalisation P (EUR)	31/03/2016	233	
	30/09/2015	EUR	8,690.83		30/09/2015	233	
	30/09/2014	EUR	7,914.21		30/09/2014	47,674	
Capitalisation I (USD)	31/03/2016	USD	113.22	Capitalisation P (USD)	31/03/2016	578,482	
	30/09/2015	USD	105.86		30/09/2015	597,415	
	30/09/2014	USD	109.09		30/09/2014	1,145,174	
Capitalisation P (EUR)	31/03/2016	EUR	404.34	Capitalisation S (USD)	31/03/2016	-	
	30/09/2015	EUR	387.68		30/09/2015	-	
	30/09/2014	EUR	356.47		30/09/2014	115,208	
Capitalisation P (USD)	31/03/2016	USD	101.77	Capitalisation V (EUR)	31/03/2016	62,193	
	30/09/2015	USD	95.58		30/09/2015	65,811	
	30/09/2014	USD	99.45		30/09/2014	92,167	
Capitalisation S (USD)	31/03/2016	USD	-	Capitalisation X (USD)	31/03/2016	34,066	
	30/09/2015	USD	-		30/09/2015	35,723	
	30/09/2014	USD	109.49		30/09/2014	33,782	
Capitalisation V (EUR)	31/03/2016	EUR	223.66	Capitalisation X Hedged (i) (CZK)	31/03/2016	6,946	
	30/09/2015	EUR	214.35		30/09/2015	7,427	
	30/09/2014	EUR	196.81		30/09/2014	7,482	
Capitalisation X (USD)	31/03/2016	USD	94.17	Capitalisation X Hedged (i) (EUR)	31/03/2016	-	
	30/09/2015	USD	88.67		30/09/2015	-	
	30/09/2014	USD	92.72		30/09/2014	-	
Capitalisation X Hedged (i) (CZK)	31/03/2016	CZK	13,518.41	Capitalisation Z (EUR)	31/03/2016	11,726	
	30/09/2015	CZK	12,797.96		30/09/2015	15,861	
	30/09/2014	CZK	13,460.18		30/09/2014	25,197	
Capitalisation X Hedged (i) (EUR)	31/03/2016	EUR	-	Distribution P (USD)	31/03/2016	26,672	
	30/09/2015	EUR	-		30/09/2015	26,331	
	30/09/2014	EUR	-		30/09/2014	43,269	
Capitalisation Z (EUR)	31/03/2016	EUR	6,808.03	Dividend			
	30/09/2015	EUR	6,478.51				
	30/09/2014	EUR	5,864.28				
Distribution P (USD)	31/03/2016	USD	84.30	Distribution P (USD)	14/12/2015	USD	0.15
	30/09/2015	USD	79.31	Distribution P (USD)	15/12/2014	USD	0.20
	30/09/2014	USD	82.72	Distribution P (USD)	16/12/2013	USD	0.20
Number of shares							
Capitalisation I (EUR)	31/03/2016		6,351	Ongoing charges in %*			
	30/09/2015		6,196		Capitalisation I (EUR)	31/03/2016	0.69%
	30/09/2014		5,052		Capitalisation I (USD)	31/03/2016	0.69%
				Capitalisation P (EUR)	31/03/2016	1.64%	

* The portfolio turnover rate is calculated in accordance with 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. 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 P (USD)	31/03/2016	1.64%
Capitalisation V (EUR)	31/03/2016	1.51%
Capitalisation X (USD)	31/03/2016	2.14%
Capitalisation X Hedged (i) (CZK)	31/03/2016	2.14%
Capitalisation Z (EUR)	31/03/2016	0.09%
Distribution P (USD)	31/03/2016	1.63%
Portfolio turnover in %*	31/03/2016	96.58%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		301,362,440.96
Shares		301,362,440.96
Total financial derivative instruments		225,728.78
Forward foreign exchange contracts		174,335.03
Futures		51,393.75
Cash at bank		5,110,422.84
Margin deposits		255,911.31
Other assets	4,12	2,127,474.06
Total assets		309,081,977.95
Current liabilities	4,12	(2,571,311.17)
Total liabilities		(2,571,311.17)
Net assets at the end of the period		306,510,666.78

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

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									
53,661	ABBVIE INC	USD	3,065,116.32	1.00	16,724	GAMESTOP CORP	USD	530,652.52	0.17
24,686	ACTIVISION BLIZZARD INC	USD	835,374.24	0.27	53,932	GAMING AND LEISURE PROPERTIES INC	USD	1,667,577.44	0.54
2,275	AFFILIATED MANAGERS GROUP INC	USD	369,460.00	0.12	140,493	GENERAL ELECTRIC CO	USD	4,466,272.47	1.46
8,117	ALPHABET INC - CLASS A	USD	6,192,459.30	2.02	16,896	GENERAL MILLS INC	USD	1,070,361.60	0.35
4,938	ALPHABET INC - CLASS C	USD	3,678,563.10	1.20	48,897	GILEAD SCIENCES INC	USD	4,491,678.42	1.47
31,824	ALTRIA GROUP INC	USD	1,994,091.84	0.65	55,644	HALLIBURTON CO	USD	1,987,603.68	0.65
10,382	AMAZON.COM INC	USD	6,163,170.48	2.01	56,262	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	2,592,552.96	0.85
19,392	AMC NETWORKS INC	USD	1,259,316.48	0.41	29,448	HASBRO INC	USD	2,358,784.80	0.77
44,502	AMERICAN ELECTRIC POWER CO INC	USD	2,954,932.80	0.96	39,704	HOME DEPOT INC/THE	USD	5,297,704.72	1.73
28,582	AMERICAN EXPRESS CO	USD	1,754,934.80	0.57	26,934	HOST HOTELS & RESORTS INC	USD	449,797.80	0.15
19,916	AMERIPRISE FINANCIAL INC	USD	1,872,303.16	0.61	51,532	INTEL CORP	USD	1,667,060.20	0.54
7,901	AMERISOURCEBERGEN CORP	USD	683,831.55	0.22	4,406	INTERNATIONAL BUSINESS MACHINES CORP	USD	667,288.70	0.22
26,886	AMGEN INC	USD	4,031,017.98	1.32	28,713	INTERNATIONAL PAPER CO	USD	1,178,381.52	0.38
8,996	ANTHEM INC	USD	1,250,354.04	0.41	1,230	INTUITIVE SURGICAL INC	USD	739,291.50	0.24
118,092	APPLE INC	USD	12,870,847.08	4.19	2,849	JM SMUCKER CO/THE	USD	369,914.16	0.12
8,004	ARCHER-DANIELS-MIDLAND CO	USD	290,625.24	0.09	35,842	JOHNSON & JOHNSON	USD	3,878,104.40	1.27
158,261	AT&T INC	USD	6,199,083.37	2.02	103,453	JPMORGAN CHASE & CO	USD	6,126,486.66	2.00
86,794	BANK OF AMERICA CORP	USD	1,173,454.88	0.38	208,134	KEYCORP	USD	2,297,799.36	0.75
22,222	BERKSHIRE HATHAWAY INC	USD	3,152,857.36	1.03	4,077	LAM RESEARCH CORP	USD	336,760.20	0.11
2,824	BIOGEN INC	USD	735,143.68	0.24	50,838	LIBERTY PROPERTY TRUST	USD	1,701,039.48	0.55
3,400	BOEING CO/THE	USD	431,596.00	0.14	8,707	LINCOLN ELECTRIC HOLDINGS INC	USD	509,968.99	0.17
25,829	BRISTOL-MYERS SQUIBB CO	USD	1,649,956.52	0.54	12,679	LOWE'S COS INC	USD	960,434.25	0.31
30,293	CARDINAL HEALTH INC	USD	2,482,511.35	0.81	27,201	LYONDELLBASELL INDUSTRIES NV	USD	2,327,861.58	0.76
40,083	CHEVRON CORP	USD	3,823,918.20	1.25	59,074	MASCO CORP	USD	1,857,877.30	0.61
19,368	CHURCH & DWIGHT CO INC	USD	1,785,342.24	0.58	8,105	MASTERCARD INC	USD	765,922.50	0.25
171,300	CISCO SYSTEMS INC	USD	4,876,911.00	1.59	34,478	MCDONALD'S CORP	USD	4,333,195.04	1.41
89,200	CITIGROUP INC	USD	3,724,100.00	1.21	93,263	MERCK & CO INC	USD	4,934,545.33	1.61
42,097	COACH INC	USD	1,687,668.73	0.55	12,058	MICHAEL KORS HOLDINGS LTD	USD	686,823.68	0.22
35,892	COCA-COLA CO/THE	USD	1,665,029.88	0.54	52,941	MICROCHIP TECHNOLOGY INC	USD	2,551,756.20	0.83
48,225	COCA-COLA ENTERPRISES INC	USD	2,446,936.50	0.80	177,990	MICROSOFT CORP	USD	9,830,387.70	3.20
79,317	COMCAST CORP	USD	4,844,682.36	1.58	108,347	NAVIENT CORP	USD	1,296,913.59	0.42
4,178	CONSTELLATION BRANDS INC	USD	631,254.02	0.21	63,466	NETAPP INC	USD	1,731,987.14	0.57
31,907	CROWN HOLDINGS INC	USD	1,582,268.13	0.52	52,133	NIKE INC	USD	3,204,615.51	1.05
21,044	CSRA INC	USD	566,083.60	0.18	7,774	NORDSTROM INC	USD	444,750.54	0.15
14,784	CUMMINS INC	USD	1,625,352.96	0.53	12,943	NUCOR CORP	USD	612,203.90	0.20
41,823	CVS HEALTH CORP	USD	4,338,299.79	1.42	20,970	OCCIDENTAL PETROLEUM CORP	USD	1,434,977.10	0.47
34,476	DANAHER CORP	USD	3,270,393.36	1.07	7,621	OMNICOM GROUP INC	USD	634,295.83	0.21
54,790	DELTA AIR LINES INC	USD	2,667,177.20	0.87	17,045	ORACLE CORP	USD	697,310.95	0.23
40,326	DEVON ENERGY CORP	USD	1,106,545.44	0.36	48,797	PEPSICO INC	USD	5,000,716.56	1.63
56,034	DISCOVER FINANCIAL SERVICES	USD	2,853,251.28	0.93	131,979	PFIZER INC	USD	3,911,857.56	1.28
22,649	DISH NETWORK CORP	USD	1,047,742.74	0.34	31,280	PG&E CORP	USD	1,868,041.60	0.61
54,213	DOW CHEMICAL CO/THE	USD	2,757,273.18	0.90	10,686	PHILIP MORRIS INTERNATIONAL INC	USD	1,048,403.46	0.34
27,270	DR PEPPER SNAPPLE GROUP INC	USD	2,438,483.40	0.80	16,966	PINNACLE WEST CAPITAL CORP	USD	1,273,637.62	0.42
28,078	DTE ENERGY CO	USD	2,545,551.48	0.83	36,221	PROCTER & GAMBLE CO/THE	USD	2,981,350.51	0.97
16,485	EASTMAN CHEMICAL CO	USD	1,190,711.55	0.39	57,881	PROLOGIS INC	USD	2,557,182.58	0.83
28,243	EDWARDS LIFESCIENCES CORP	USD	2,491,315.03	0.81	6,796	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	320,363.44	0.10
9,632	ELECTRONIC ARTS INC	USD	636,771.52	0.21	61,606	QUANTA SERVICES INC	USD	1,389,831.36	0.45
64,582	EXELON CORP	USD	2,315,910.52	0.76	24,133	RED HAT INC	USD	1,798,149.83	0.59
32,202	EXPRESS SCRIPTS HOLDING CO	USD	2,211,955.38	0.72	9,134	ROBERT HALF INTERNATIONAL INC	USD	425,461.72	0.14
53,362	EXXON MOBIL CORP	USD	4,460,529.58	1.46	13,233	ROPER TECHNOLOGIES INC	USD	2,418,595.41	0.79
48,389	FACEBOOK INC	USD	5,521,184.90	1.80	47,581	SCHLUMBERGER LTD	USD	3,509,098.75	1.14
8,768	FIRSTENERGY CORP	USD	315,384.96	0.10	15,464	SIMON PROPERTY GROUP INC	USD	3,211,718.16	1.05
25,805	FLUOR CORP	USD	1,385,728.50	0.45	9,623	SNAP-ON INC	USD	1,510,714.77	0.49
17,259	F5 NETWORKS INC	USD	1,826,865.15	0.60	34,753	SOUTHWEST AIRLINES CO	USD	1,556,934.40	0.51
					4,704	STANLEY BLACK & DECKER INC	USD	494,907.84	0.16
					10,020	STARBUCKS CORP	USD	598,194.00	0.20
					38,962	SYSCO CORP	USD	1,820,694.26	0.59
					29,344	TARGET CORP	USD	2,414,424.32	0.79
					4,395	TESORO CORP	USD	378,013.95	0.12
					27,740	TYSON FOODS INC	USD	1,849,148.40	0.60
					7,566	UNITED CONTINENTAL HOLDINGS INC	USD	452,900.76	0.15

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
36,279	UNITEDHEALTH GROUP INC	USD	4,676,363.10	1.53
61,519	UNUM GROUP	USD	1,902,167.48	0.62
28,614	VALERO ENERGY CORP	USD	1,835,301.96	0.60
62,716	VERIZON COMMUNICATIONS INC	USD	3,391,681.28	1.11
20,814	VISA INC	USD	1,591,854.72	0.52
48,922	WAL-MART STORES INC	USD	3,350,667.78	1.09
14,977	WALT DISNEY CO/THE	USD	1,487,365.87	0.49
95,642	WELLS FARGO & CO	USD	4,625,247.12	1.51
22,568	WESTERN DIGITAL CORP	USD	1,066,112.32	0.35
91,758	XEROX CORP	USD	1,024,019.28	0.33
2,168	3M CO	USD	361,253.84	0.12
			290,524,939.88	94.78
Ireland				
1,227	ALLERGAN PLC	USD	328,872.81	0.11
53,586	MEDTRONIC PLC	USD	4,018,950.00	1.31
			4,347,822.81	1.42
Netherlands				
32,212	ROYAL DUTCH SHELL PLC	USD	1,560,671.40	0.51
			1,560,671.40	0.51
Panama				
21,565	CARNIVAL CORP	USD	1,137,985.05	0.37
			1,137,985.05	0.37
United Kingdom				
14,336	DELPHI AUTOMOTIVE PLC	USD	1,075,486.72	0.35
			1,075,486.72	0.35
Singapore				
5,311	BROADCOM LTD	USD	820,549.50	0.27
			820,549.50	0.27
Jersey				
3,480	SHIRE PLC	USD	598,212.00	0.20
			598,212.00	0.20
			300,065,667.36	97.90
Undertakings for collective investment				
Shares				
Bermuda				
33,422	LAZARD LTD	USD	1,296,773.60	0.42
			1,296,773.60	0.42
			1,296,773.60	0.42
Total securities portfolio			301,362,440.96	98.32

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
93,672,464.00	CZK	3,770,581.56	USD 08/04/2016	3,770,581.56	176,153.79
61,958.42	USD	1,513,698.06	CZK 08/04/2016	61,958.42	(1,818.76)
				3,832,539.98	174,335.03
Future on stock index					
37	S&P500 EMINI FUTURE 17/06/2016	USD	3,795,275.00	51,393.75	
			3,795,275.00	51,393.75	
Total financial derivative instruments				225,728.78	

Summary of net assets as at 31/03/2016

	% NAV
Total securities portfolio	98.32
Total financial derivative instruments	0.07
Cash at bank	1.67
Other assets and liabilities	(0.06)
Total net assets	100.00

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	31/03/2016	USD	182,592,220.13
	30/09/2015	USD	191,567,440.33
	30/09/2014	USD	203,727,518.93
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	9,003.52
	30/09/2015	USD	8,417.09
	30/09/2014	USD	8,672.62
Capitalisation V (EUR)	31/03/2016	EUR	246.83
	30/09/2015	EUR	236.54
	30/09/2014	EUR	217.13
Number of shares			
Capitalisation I (USD)	31/03/2016		16,504
	30/09/2015		18,658
	30/09/2014		18,401
Capitalisation V (EUR)	31/03/2016		120,877
	30/09/2015		130,754
	30/09/2014		160,923
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2016		0.69%
Capitalisation V (EUR)	31/03/2016		1.51%
Portfolio turnover in %*	31/03/2016		149.53%

* The portfolio turnover rate is calculated in accordance with 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. 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 net assets as at 31/03/2016

	Notes	
Total securities portfolio		181,209,390.58
Shares		181,209,390.58
Total financial derivative instruments		7,900.00
Futures		7,900.00
Cash at bank		1,515,436.88
Margin deposits		22,900.00
Other assets	4,12	996,334.57
Total assets		183,751,962.03
Current liabilities	4,12	(1,159,741.90)
Total liabilities		(1,159,741.90)
Net assets at the end of the period		182,592,220.13

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

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

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									
32,315	ABBVIE INC	USD	1,845,832.80	1.01	10,007	GAMESTOP CORP	USD	317,522.11	0.17
14,842	ACTIVISION BLIZZARD INC	USD	502,253.28	0.28	32,446	GAMING AND LEISURE PROPERTIES INC	USD	1,003,230.32	0.55
1,414	AFFILIATED MANAGERS GROUP INC	USD	229,633.60	0.13	84,369	GENERAL ELECTRIC CO	USD	2,682,090.51	1.47
4,880	ALPHABET INC - CLASS A	USD	3,722,952.00	2.04	10,195	GENERAL MILLS INC	USD	645,853.25	0.35
2,964	ALPHABET INC - CLASS C	USD	2,208,031.80	1.21	29,360	GILEAD SCIENCES INC	USD	2,697,009.60	1.48
19,247	ALTRIA GROUP INC	USD	1,206,017.02	0.66	33,351	HALLIBURTON CO	USD	1,191,297.72	0.65
6,248	AMAZON.COM INC	USD	3,709,062.72	2.03	33,618	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	1,549,117.44	0.85
11,682	AMC NETWORKS INC	USD	758,629.08	0.42	17,010	HASBRO INC	USD	1,362,501.00	0.75
26,755	AMERICAN ELECTRIC POWER CO INC	USD	1,776,532.00	0.97	23,867	HOME DEPOT INC/THE	USD	3,184,573.81	1.74
17,168	AMERICAN EXPRESS CO	USD	1,054,115.20	0.58	16,038	HOST HOTELS & RESORTS INC	USD	267,834.60	0.15
11,974	AMERIPRISE FINANCIAL INC	USD	1,125,675.74	0.62	33,231	INTEL CORP	USD	1,075,022.85	0.59
4,752	AMERISOURCEBERGEN CORP	USD	411,285.60	0.23	2,646	INTERNATIONAL BUSINESS MACHINES CORP	USD	400,736.70	0.22
16,454	AMGEN INC	USD	2,466,948.22	1.35	17,276	INTERNATIONAL PAPER CO	USD	709,007.04	0.39
5,391	ANTHEM INC	USD	749,295.09	0.41	733	INTUITIVE SURGICAL INC	USD	440,569.65	0.24
70,581	APPLE INC	USD	7,692,623.19	4.20	1,713	JM SMUCKER CO/THE	USD	222,415.92	0.12
4,766	ARCHER-DANIELS-MIDLAND CO	USD	173,053.46	0.09	21,607	JOHNSON & JOHNSON	USD	2,337,877.40	1.28
95,509	AT&T INC	USD	3,741,087.53	2.05	62,176	JPMORGAN CHASE & CO	USD	3,682,062.72	2.02
52,098	BANK OF AMERICA CORP	USD	704,364.96	0.39	125,843	KEYCORP	USD	1,389,306.72	0.76
13,345	BERKSHIRE HATHAWAY INC	USD	1,893,388.60	1.04	2,452	LAM RESEARCH CORP	USD	202,535.20	0.11
1,695	BIOGEN INC	USD	441,242.40	0.24	30,562	LIBERTY PROPERTY TRUST	USD	1,022,604.52	0.56
2,011	BOEING CO/THE	USD	255,276.34	0.14	5,236	LINCOLN ELECTRIC HOLDINGS INC	USD	306,672.52	0.17
15,522	BRISTOL-MYERS SQUIBB CO	USD	991,545.36	0.54	7,857	LOWE'S COS INC	USD	595,167.75	0.33
18,324	CARDINAL HEALTH INC	USD	1,501,651.80	0.82	16,343	LYONDELLBASELL INDUSTRIES NV	USD	1,398,633.94	0.77
24,090	CHEVRON CORP	USD	2,298,186.00	1.26	35,575	MASCO CORP	USD	1,118,833.75	0.61
11,638	CHURCH & DWIGHT CO INC	USD	1,072,790.84	0.59	4,915	MASTERCARD INC	USD	464,467.50	0.25
102,882	CISCO SYSTEMS INC	USD	2,929,050.54	1.60	20,717	MCDONALD'S CORP	USD	2,603,712.56	1.43
53,801	CITIGROUP INC	USD	2,246,191.75	1.23	56,212	MERCK & CO INC	USD	2,974,176.92	1.63
25,252	COACH INC	USD	1,012,352.68	0.55	7,255	MICHAEL KORS HOLDINGS LTD	USD	413,244.80	0.23
21,582	COCA-COLA CO/THE	USD	1,001,188.98	0.55	31,778	MICROCHIP TECHNOLOGY INC	USD	1,531,699.60	0.84
29,032	COCA-COLA ENTERPRISES INC	USD	1,473,083.68	0.81	106,803	MICROSOFT CORP	USD	5,898,729.69	3.22
47,611	COMCAST CORP	USD	2,908,079.88	1.59	65,516	NAVIENT CORP	USD	784,226.52	0.43
2,499	CONSTELLATION BRANDS INC	USD	377,573.91	0.21	38,148	NETAPP INC	USD	1,041,058.92	0.57
19,131	CROWN HOLDINGS INC	USD	948,706.29	0.52	31,807	NIKE INC	USD	1,955,176.29	1.07
12,749	CSRA INC	USD	342,948.10	0.19	4,673	NORDSTROM INC	USD	267,342.33	0.15
8,840	CUMMINS INC	USD	971,869.60	0.53	7,707	NUCOR CORP	USD	364,541.10	0.20
25,148	CVS HEALTH CORP	USD	2,608,602.04	1.43	12,615	OCCIDENTAL PETROLEUM CORP	USD	863,244.45	0.47
20,656	DANAHER CORP	USD	1,959,428.16	1.07	4,582	OMNICOM GROUP INC	USD	381,359.86	0.21
32,958	DELTA AIR LINES INC	USD	1,604,395.44	0.88	10,219	ORACLE CORP	USD	418,059.29	0.23
24,339	DEVON ENERGY CORP	USD	667,862.16	0.37	29,248	PEPSICO INC	USD	2,997,335.04	1.64
33,632	DISCOVER FINANCIAL SERVICES	USD	1,712,541.44	0.94	79,257	PFIZER INC	USD	2,349,177.48	1.29
13,575	DISH NETWORK CORP	USD	627,979.50	0.34	19,015	PG&E CORP	USD	1,135,575.80	0.62
32,529	DOW CHEMICAL CO/THE	USD	1,654,424.94	0.91	6,414	PHILIP MORRIS INTERNATIONAL INC	USD	629,277.54	0.34
16,425	DR PEPPER SNAPPLE GROUP INC	USD	1,468,723.50	0.80	10,128	PINNACLE WEST CAPITAL CORP	USD	760,308.96	0.42
16,891	DTE ENERGY CO	USD	1,531,338.06	0.84	21,765	PROCTER & GAMBLE CO/THE	USD	1,791,477.15	0.98
9,794	EASTMAN CHEMICAL CO	USD	707,420.62	0.39	35,438	PROLOGIS INC	USD	1,565,650.84	0.86
17,076	EDWARDS LIFESCIENCES CORP	USD	1,506,273.96	0.82	4,080	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	192,331.20	0.11
6,041	ELECTRONIC ARTS INC	USD	399,370.51	0.22	37,172	QUANTA SERVICES INC	USD	838,600.32	0.46
38,831	EXELON CORP	USD	1,392,479.66	0.76	14,509	RED HAT INC	USD	1,081,065.59	0.59
19,352	EXPRESS SCRIPTS HOLDING CO	USD	1,329,288.88	0.73	5,546	ROBERT HALF INTERNATIONAL INC	USD	258,332.68	0.14
31,963	EXXON MOBIL CORP	USD	2,671,787.17	1.46	7,958	ROPER TECHNOLOGIES INC	USD	1,454,483.66	0.80
28,974	FACEBOOK INC	USD	3,305,933.40	1.81	28,660	SCHLUMBERGER LTD	USD	2,113,675.00	1.16
5,272	FIRSTENERGY CORP	USD	189,633.84	0.10	9,253	SIMON PROPERTY GROUP INC	USD	1,921,755.57	1.05
15,507	FLUOR CORP	USD	832,725.90	0.46	5,784	SNAP-ON INC	USD	908,030.16	0.50
10,380	F5 NETWORKS INC	USD	1,098,723.00	0.60	20,999	SOUTHWEST AIRLINES CO	USD	940,755.20	0.52
					2,827	STANLEY BLACK & DECKER INC	USD	297,428.67	0.16
					6,020	STARBUCKS CORP	USD	359,394.00	0.20
					23,485	SYSCO CORP	USD	1,097,454.05	0.60
					17,633	TARGET CORP	USD	1,450,843.24	0.79
					2,641	TESORO CORP	USD	227,152.41	0.12
					16,547	TYSON FOODS INC	USD	1,103,023.02	0.60
					4,505	UNITED CONTINENTAL HOLDINGS INC	USD	269,669.30	0.15

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

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
21,735	UNITEDHEALTH GROUP INC	USD	2,801,641.50	1.53
37,038	UNUM GROUP	USD	1,145,214.96	0.63
17,059	VALERO ENERGY CORP	USD	1,094,164.26	0.60
37,940	VERIZON COMMUNICATIONS INC	USD	2,051,795.20	1.12
12,490	VISA INC	USD	955,235.20	0.52
29,523	WAL-MART STORES INC	USD	2,022,030.27	1.11
8,888	WALT DISNEY CO/THE	USD	882,667.28	0.48
57,061	WELLS FARGO & CO	USD	2,759,469.96	1.51
13,525	WESTERN DIGITAL CORP	USD	638,921.00	0.35
55,165	XEROX CORP	USD	615,641.40	0.34
1,329	3M CO	USD	221,451.27	0.12
			174,705,998.27	95.68
Ireland				
722	ALLERGAN PLC	USD	193,517.66	0.11
32,220	MEDTRONIC PLC	USD	2,416,500.00	1.32
			2,610,017.66	1.43
Netherlands				
19,332	ROYAL DUTCH SHELL PLC	USD	936,635.40	0.51
			936,635.40	0.51
Panama				
12,921	CARNIVAL CORP	USD	681,841.17	0.37
			681,841.17	0.37
United Kingdom				
8,529	DELPHI AUTOMOTIVE PLC	USD	639,845.58	0.35
			639,845.58	0.35
Singapore				
3,209	BROADCOM LTD	USD	495,790.50	0.27
			495,790.50	0.27
Jersey				
2,092	SHIRE PLC	USD	359,614.80	0.20
			359,614.80	0.20
			180,429,743.38	98.81
Undertakings for collective investment				
Shares				
Bermuda				
20,094	LAZARD LTD	USD	779,647.20	0.43
			779,647.20	0.43
			779,647.20	0.43
Total securities portfolio			181,209,390.58	99.24

Financial derivative instruments as at 31/03/2016

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
4	S&P500 EMINI FUTURE 17/06/2016	USD	410,300.00	7,900.00
			410,300.00	7,900.00
Total financial derivative instruments				7,900.00

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	181,209,390.58	99.24
Total financial derivative instruments	7,900.00	0.00
Cash at bank	1,515,436.88	0.83
Other assets and liabilities	(140,507.33)	(0.07)
Total net assets	182,592,220.13	100.00

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

NN (L) US Fixed Income

(Denominated in USD)

Statistics				Portfolio turnover in %*	31/03/2016	122.85%
Net assets	31/03/2016	USD	64,570,009.72			
	30/09/2015	USD	65,256,653.89			
	30/09/2014	USD	72,517,614.87			
Net asset value per share**						
Capitalisation I (USD)	31/03/2016	USD	23,872.83			
	30/09/2015	USD	23,298.57			
	30/09/2014	USD	22,841.65			
Capitalisation P (USD)	31/03/2016	USD	1,164.11			
	30/09/2015	USD	1,138.16			
	30/09/2014	USD	1,120.12			
Capitalisation X (USD)	31/03/2016	USD	1,149.40			
	30/09/2015	USD	1,124.33			
	30/09/2014	USD	1,107.63			
Distribution P (USD)	31/03/2016	USD	345.42			
	30/09/2015	USD	341.79			
	30/09/2014	USD	339.75			
Number of shares						
Capitalisation I (USD)	31/03/2016		249			
	30/09/2015		130			
	30/09/2014		130			
Capitalisation P (USD)	31/03/2016		32,074			
	30/09/2015		31,893			
	30/09/2014		39,253			
Capitalisation X (USD)	31/03/2016		10,403			
	30/09/2015		11,030			
	30/09/2014		9,261			
Distribution P (USD)	31/03/2016		27,033			
	30/09/2015		39,547			
	30/09/2014		45,128			
Dividend						
Distribution P (USD)	14/12/2015	USD	4.05			
Distribution P (USD)	15/12/2014	USD	3.45			
Distribution P (USD)	16/12/2013	USD	2.45			
Ongoing charges in %*						
Capitalisation I (USD)	31/03/2016		0.50%			
Capitalisation P (USD)	31/03/2016		0.85%			
Capitalisation X (USD)	31/03/2016		0.95%			
Distribution P (USD)	31/03/2016		0.85%			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		60,555,341.81
Bonds and other debt instruments		60,555,341.81
Total financial derivative instruments		107,828.83
Credit default swaps		13,687.72
Total return swaps		50,977.34
Futures		43,163.77
Cash at bank		3,208,396.96
Margin deposits		398,544.22
Other assets	4,12	807,231.88
Total assets		65,077,343.70
Current liabilities	4,12	(407,979.63)
Total financial derivative instruments		(99,354.35)
Interest rate swaps		(99,354.35)
Total liabilities		(507,333.98)
Net assets at the end of the period		64,570,009.72

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

NN (L) US Fixed Income

(Denominated in USD)

Securities portfolio as at 31/03/2016

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											
United States											
237,000	ABBVIE INC 4.400% 06/11/2042	USD	239,441.57	0.37		115,000	NOBLE ENERGY INC 3.900% 15/11/2024	USD	108,247.32	0.17	
200,000	AIR LEASE CORP 4.250% 15/09/2024	USD	197,500.00	0.31		130,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	130,842.79	0.20	
300,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	310,085.70	0.48		35,000	PHARMACIA LLC 6.600% 01/12/2028	USD	47,303.59	0.07	
292,904	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	300,762.60	0.47		500,000	PNC BANK NA 1.600% 01/06/2018 EMTN	USD	501,448.50	0.78	
120,000	AMERICAN TOWER CORP 3.400% 15/02/2019	USD	123,016.68	0.19		84,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	83,160.00	0.13	
200,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	223,512.40	0.35		300,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.000% 01/10/2022	USD	281,934.30	0.44	
300,000	APPLE INC 4.375% 13/05/2045	USD	314,119.80	0.49		230,000	RYDER SYSTEM INC 2.875% 01/09/2020 EMTN	USD	229,371.41	0.36	
300,000	ASSOCIATED BANC-CORP 4.250% 15/01/2025	USD	304,968.90	0.47		75,000	STRYKER CORP 3.500% 15/03/2026	USD	77,725.13	0.12	
300,000	AT&T INC 4.450% 01/04/2024	USD	324,719.10	0.50		300,000	TARGET CORP 3.875% 15/07/2020	USD	328,210.50	0.51	
180,000	BANC OF CALIFORNIA INC 5.250% 15/04/2025	USD	182,226.42	0.28		2,742,485	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	2,782,944.88	4.31	
300,000	BANK OF AMERICA CORP 3.875% 01/08/2025 EMTN	USD	310,932.60	0.48		731,634	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	686,764.07	1.06	
318,000	BAXALTA INC 5.250% 23/06/2045	USD	337,965.95	0.52		1,785,000	UNITED STATES TREASURY NOTE/BOND 1.000% 30/06/2019	USD	1,789,810.58	2.77	
115,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	117,914.79	0.18		3,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2020	USD	3,024,024.00	4.68	
380,000	BRANCH BANKING & TRUST CO 3.625% 16/09/2025	USD	398,032.14	0.62		4,120,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	4,151,703.40	6.42	
200,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	201,351.60	0.31		3,640,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/05/2022	USD	3,701,283.04	5.73	
379,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	377,941.83	0.59		4,010,000	UNITED STATES TREASURY NOTE/BOND 2.000% 15/02/2022	USD	4,147,061.80	6.42	
206,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	229,221.56	0.35		3,188,900	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	3,109,301.87	4.82	
318,000	CELGENE CORP 2.875% 15/08/2020	USD	327,526.33	0.51		4,380,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	USD	4,742,891.76	7.34	
250,000	CITIZENS BANK NA/PROVIDENCE RI 2.450% 04/12/2019 EMTN	USD	249,631.50	0.39		310,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2019	USD	331,348.77	0.51	
75,000	CITIZENS FINANCIAL GROUP INC 4.300% 03/12/2025	USD	77,528.25	0.12		4,470,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/02/2039	USD	5,319,125.67	8.23	
308,000	COMCAST CORP 4.600% 15/08/2045	USD	341,699.51	0.53		2,400,000	UNITED STATES TREASURY NOTE/BOND 9.000% 15/11/2018	USD	2,908,125.60	4.50	
130,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	135,167.24	0.21		227,000	UNITEDHEALTH GROUP INC 2.875% 15/03/2023	USD	233,048.42	0.36	
130,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	USD	139,126.00	0.22		73,000	UNITEDHEALTH GROUP INC 3.750% 15/07/2025	USD	78,656.26	0.12	
332,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	384,496.50	0.60		300,000	US BANCORP 3.700% 30/01/2024 EMTN	USD	325,666.50	0.50	
381,000	DISCOVER BANK/GREENWOOD DE 4.200% 08/08/2023	USD	398,249.39	0.62		50,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	53,820.15	0.08	
215,000	DOMINION RESOURCES INC/VA 3.625% 01/12/2024	USD	218,142.66	0.34		209,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	275,300.44	0.43	
250,000	DOW CHEMICAL CO/THE 4.250% 15/11/2020	USD	271,963.75	0.42		300,000	VISA INC 4.300% 14/12/2045	USD	328,202.40	0.51	
190,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	193,836.29	0.30		304,000	VOYA FINANCIAL INC 2.900% 15/02/2018	USD	308,683.12	0.48	
190,000	ENTERPRISE PRODUCTS OPERATING LLC 2.550% 15/10/2019	USD	190,506.35	0.30		76,000	WALGREENS BOOTS ALLIANCE INC 3.300% 18/11/2021	USD	78,259.10	0.12	
303,000	EXELON CORP 3.950% 15/06/2025	USD	314,030.72	0.49		340,000	WALGREENS BOOTS ALLIANCE INC 4.800% 18/11/2044	USD	337,898.46	0.52	
200,000	FEDEX CORP 4.750% 15/11/2045	USD	211,665.80	0.33		150,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	154,745.85	0.24	
382,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	383,321.72	0.59		191,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	191,036.10	0.30	
320,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	352,824.96	0.55		100,000	WYNDHAM WORLDWIDE CORP 5.100% 01/10/2025	USD	105,069.20	0.16	
192,000	GENERAL ELECTRIC CO 6.750% 15/03/2032	USD	261,196.61	0.40		190,000	ZIMMER BIOMET HOLDINGS INC 2.700% 01/04/2020	USD	192,663.99	0.30	
300,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	303,587.70	0.47		250,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	255,799.75	0.40	
135,000	GILEAD SCIENCES INC 2.350% 01/02/2020	USD	138,127.28	0.21		Canada					
300,000	GOLDMAN SACHS GROUP INC/THE 4.250% 21/10/2025	USD	305,036.10	0.47		1,000,000	PROVINCE OF NEW BRUNSWICK CANADA 5.200% 21/02/2017	USD	1,036,521.00	1.61	
80,000	HOME DEPOT INC/THE 3.000% 01/04/2026	USD	83,981.92	0.13		1,000,000	PROVINCE OF QUEBEC CANADA 4.625% 14/05/2018	USD	1,071,979.00	1.66	
160,000	HUNTINGTON BANCSHARES INC/OH 3.150% 14/03/2021	USD	162,566.72	0.25		20,000	ROGERS COMMUNICATIONS INC 5.000% 15/03/2044	USD	22,031.10	0.03	
300,000	HYUNDAI CAPITAL AMERICA 2.600% 19/03/2020	USD	300,096.60	0.46		Supranational - Multinational					
199,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	217,437.95	0.34		950,000	EUROPEAN INVESTMENT BANK 2.875% 15/09/2020	USD	1,008,417.40	1.57	
100,000	KROGER CO/THE 2.950% 01/11/2021	USD	104,219.00	0.16		470,000	INTER-AMERICAN DEVELOPMENT BANK 7.000% 15/06/2025	USD	648,658.75	1.00	
150,000	MCDONALD'S CORP 3.700% 30/01/2026 EMTN	USD	158,871.30	0.25		1,657,076.15 2.57					
331,000	MICROSOFT CORP 3.750% 12/02/2045	USD	327,870.40	0.51							
200,000	NATIONWIDE MUTUAL INSURANCE CO 4.950% 22/04/2044	USD	190,887.20	0.30							
75,000	NEWELL RUBBERMAID INC 3.150% 01/04/2021	USD	77,041.35	0.12							
160,000	NEWELL RUBBERMAID INC 4.200% 01/04/2026	USD	167,367.04	0.26							

* 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 31/03/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Turkey				
1,120,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 03/04/2018	USD	1,205,489.60	1.87
			1,205,489.60	1.87
France				
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.750% 15/10/2020	USD	203,950.00	0.32
300,000	ELECTRICITE DE FRANCE SA 3.625% 13/10/2025	USD	306,048.90	0.47
200,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	252,978.00	0.39
			762,976.90	1.18
Mexico				
630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 02/10/2023	USD	659,925.00	1.02
			659,925.00	1.02
Spain				
300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	331,973.40	0.51
			331,973.40	0.51
Brazil				
270,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	216,000.00	0.33
			216,000.00	0.33
Panama				
190,000	CARNIVAL CORP 3.950% 15/10/2020	USD	201,917.56	0.31
			201,917.56	0.31
United Kingdom				
200,000	LLOYDS BANKING GROUP PLC 4.650% 24/03/2026	USD	198,213.60	0.31
			198,213.60	0.31
			60,247,299.81	93.30
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Israel				
250,000	ISRAEL GOVERNMENT AID BOND 5.500% 18/09/2023	USD	308,042.00	0.48
			308,042.00	0.48
			308,042.00	0.48

Total securities portfolio 60,555,341.81 93.78

Financial derivative instruments as at 31/03/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 26 VERSION 1	Sell	1.000	20/06/2021	USD	1,280,000.00	13,687.72
						13,687.72

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
Floating	0.764	28/09/2017	USD	2,630,000.00	1,372.83
Floating	1.442	28/09/2020	USD	820,000.00	(11,470.99)
Floating	2.534	16/03/2045	USD	240,000.00	(22,079.37)
Floating	2.584	28/09/2045	USD	250,000.00	(26,063.81)
Floating	1.831	22/10/2022	USD	1,361,000.00	(41,113.01)
					(99,354.35)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
16,700,000	TRS BARCLAYS US MBS FIXED-RATE INDEX*	01/08/2016	USD	16,700,000.00	39,041.43
1,060,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	01/08/2016	USD	1,060,000.00	11,935.91
					50,977.34

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(4)	US LONG BOND(CBT) 21/06/2016	USD	657,750.00	(3,000.00)
(15)	US ULTRA BOND CBT 21/06/2016	USD	2,587,968.75	15,135.94
(85)	US 10YR NOTE (CBT) 21/06/2016	USD	11,083,203.13	46,390.67
(114)	US 10YR ULTRA FUTURE 21/06/2016	USD	16,045,500.00	19,077.77
(175)	US 2YR NOTE (CBT) 30/06/2016	USD	38,281,250.00	(63,578.12)
126	US 5YR NOTE (CBT) 30/06/2016	USD	15,266,671.94	29,137.51
			83,922,343.82	43,163.77

Total financial derivative instruments 8,474.48

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	60,555,341.81	93.78
Total financial derivative instruments	8,474.48	0.01
Cash at bank	3,208,396.96	4.97
Other assets and liabilities	797,796.47	1.24
Total net assets	64,570,009.72	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	31/03/2016	USD	423,770,225.16	Number of shares		
	30/09/2015	USD	416,549,260.68			
	30/09/2014	USD	381,930,463.33			
Net asset value per share**				Capitalisation X (EUR)	31/03/2016	2,173
					30/09/2015	2,041
					30/09/2014	1,070
Capitalisation I (EUR)	31/03/2016	EUR	14,289.80	Capitalisation X (USD)	31/03/2016	21,673
	30/09/2015	EUR	13,678.69		30/09/2015	33,820
	30/09/2014	EUR	11,760.52		30/09/2014	61,436
Capitalisation I (USD)	31/03/2016	USD	10,925.40	Capitalisation X Hedged (i) (EUR)	31/03/2016	809
	30/09/2015	USD	10,244.32		30/09/2015	2,094
	30/09/2014	USD	9,967.62		30/09/2014	1,046
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	7,894.26	Capitalisation Z (USD)	31/03/2016	11,948
	30/09/2015	EUR	7,405.79		30/09/2015	11,880
	30/09/2014	EUR	7,196.39		30/09/2014	4,784
Capitalisation P (USD)	31/03/2016	USD	466.91	Ongoing charges in %*		
	30/09/2015	USD	439.98			
	30/09/2014	USD	432.53			
Capitalisation X (EUR)	31/03/2016	EUR	630.38	Capitalisation I (EUR)	31/03/2016	0.81%
	30/09/2015	EUR	607.94	Capitalisation I (USD)	31/03/2016	0.81%
	30/09/2014	EUR	530.80	Capitalisation I Hedged (i) (EUR)	31/03/2016	0.81%
Capitalisation X (USD)	31/03/2016	USD	82.40	Capitalisation P (USD)	31/03/2016	1.84%
	30/09/2015	USD	77.84	Capitalisation X (EUR)	31/03/2016	2.34%
	30/09/2014	USD	76.91	Capitalisation X (USD)	31/03/2016	2.34%
Capitalisation X Hedged (i) (EUR)	31/03/2016	EUR	388.47	Capitalisation X Hedged (i) (EUR)	31/03/2016	2.34%
	30/09/2015	EUR	367.75	Capitalisation Z (USD)	31/03/2016	0.21%
	30/09/2014	EUR	362.50	Portfolio turnover in %*	31/03/2016	116.17%
Capitalisation Z (USD)	31/03/2016	USD	9,114.19			
	30/09/2015	USD	8,520.45			
	30/09/2014	USD	8,240.83			
Number of shares						
Capitalisation I (EUR)	31/03/2016		2,980			
	30/09/2015		2,931			
	30/09/2014		2,681			
Capitalisation I (USD)	31/03/2016		12,117			
	30/09/2015		13,134			
	30/09/2014		19,373			
Capitalisation I Hedged (i) (EUR)	31/03/2016		11,516			
	30/09/2015		12,632			
	30/09/2014		7,748			
Capitalisation P (USD)	31/03/2016		57,082			
	30/09/2015		60,732			
	30/09/2014		76,791			

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		408,532,190.03
Shares		408,532,190.03
Total financial derivative instruments		4,638,982.55
Forward foreign exchange contracts		4,638,982.55
Cash at bank		8,515,688.42
Other assets	4,12	3,547,296.61
Total assets		425,234,157.61
Current liabilities	4,12	(1,463,932.45)
Total liabilities		(1,463,932.45)
Net assets at the end of the period		423,770,225.16

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

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
100,309	ABBVIE INC	USD	5,729,650.08	1.35
9,757	ACUITY BRANDS INC	USD	2,128,391.98	0.50
96,871	ADOBE SYSTEMS INC	USD	9,086,499.80	2.14
25,203	ALPHABET INC - CLASS A	USD	19,227,368.70	4.55
2,809	ALPHABET INC - CLASS C	USD	2,092,564.55	0.49
22,185	AMAZON.COM INC	USD	13,169,903.40	3.11
37,967	AMC NETWORKS INC	USD	2,465,576.98	0.58
53,467	AMGEN INC	USD	8,016,307.31	1.89
244,044	APPLE INC	USD	26,598,355.56	6.29
210,032	APPLIED MATERIALS INC	USD	4,448,477.76	1.05
20,900	BIOGEN INC	USD	5,440,688.00	1.28
13,892	BLACKROCK INC	USD	4,731,198.44	1.12
134,451	BRISTOL-MYERS SQUIBB CO	USD	8,588,729.88	2.03
47,327	CHURCH & DWIGHT CO INC	USD	4,362,602.86	1.03
137,956	COACH INC	USD	5,530,656.04	1.31
62,095	COCA-COLA ENTERPRISES INC	USD	3,150,700.30	0.74
194,094	COMCAST CORP	USD	11,855,261.52	2.80
47,589	COSTCO WHOLESALE CORP	USD	7,499,074.62	1.77
106,056	CROWN HOLDINGS INC	USD	5,259,317.04	1.24
97,792	CVS HEALTH CORP	USD	10,143,964.16	2.39
91,400	DANAHER CORP	USD	8,670,204.00	2.05
165,688	DELTA AIR LINES INC	USD	8,065,691.84	1.90
96,761	DISH NETWORK CORP	USD	4,476,163.86	1.06
63,823	DOLLAR GENERAL CORP	USD	5,463,248.80	1.29
80,573	EASTMAN CHEMICAL CO	USD	5,819,787.79	1.37
66,444	EDWARDS LIFESCIENCES CORP	USD	5,861,025.24	1.38
71,346	ELECTRONIC ARTS INC	USD	4,716,684.06	1.11
9,611	EQUINIX INC	USD	3,178,453.81	0.75
90,093	FACEBOOK INC	USD	10,279,611.30	2.43
63,347	FOOT LOCKER INC	USD	4,085,881.50	0.96
20,587	FORTUNE BRANDS HOME & SECURITY INC	USD	1,153,695.48	0.27
56,456	GILEAD SCIENCES INC	USD	5,186,048.16	1.22
158,940	HALLIBURTON CO	USD	5,677,336.80	1.34
112,245	HOME DEPOT INC/THE	USD	14,976,850.35	3.54
103,306	INGERSOLL-RAND PLC	USD	6,406,005.06	1.51
29,417	INTERCONTINENTAL EXCHANGE INC	USD	6,917,113.38	1.63
40,482	INTUIT INC	USD	4,210,532.82	0.99
74,927	LYONDELLBASELL INDUSTRIES NV	USD	6,412,252.66	1.51
79,912	MCDONALD'S CORP	USD	10,043,340.16	2.37
54,221	MEAD JOHNSON NUTRITION CO	USD	4,607,158.37	1.09
39,022	MERCK & CO INC	USD	2,064,654.02	0.49
219,686	MICROSOFT CORP	USD	12,133,257.78	2.86
51,464	MONSTER BEVERAGE CORP	USD	6,864,268.32	1.62
56,716	MOODY'S CORP	USD	5,476,496.96	1.29
102,856	NIKE INC	USD	6,322,558.32	1.49
126,611	PEPSICO INC	USD	12,975,095.28	3.06
62,444	RED HAT INC	USD	4,652,702.44	1.10
33,912	ROPER TECHNOLOGIES INC	USD	6,198,096.24	1.46
70,929	ROSS STORES INC	USD	4,106,789.10	0.97
86,776	SALESFORCE.COM INC	USD	6,406,672.08	1.51
43,655	STANLEY BLACK & DECKER INC	USD	4,592,942.55	1.08
72,285	STARBUCKS CORP	USD	4,315,414.50	1.02
167,874	TD AMERITRADE HOLDING CORP	USD	5,293,067.22	1.25
70,714	UNITEDHEALTH GROUP INC	USD	9,115,034.60	2.15

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
136,721	VISA INC	USD	10,456,422.08	2.47
386,705,845.91 91.25				
Ireland				
19,372	ALLERGAN PLC	USD	5,192,277.16	1.23
30,872	PERRIGO CO PLC	USD	3,949,454.96	0.93
9,141,732.12 2.16				
Singapore				
53,006	BROADCOM LTD	USD	8,189,427.00	1.93
8,189,427.00 1.93				
Jersey				
26,150	SHIRE PLC	USD	4,495,185.00	1.06
4,495,185.00 1.06				
			408,532,190.03	96.40
Total securities portfolio			408,532,190.03	96.40

Financial derivative instruments as at 31/03/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
88,196,937.02	EUR	95,865,389.53 USD 08/04/2016	95,865,389.53	4,652,073.45
270,722.63	USD	249,026.22 EUR 08/04/2016	270,722.63	(13,090.90)
			96,136,112.16	4,638,982.55
Total financial derivative instruments			4,638,982.55	

Summary of net assets as at 31/03/2016

		%
		NAV
Total securities portfolio	408,532,190.03	96.40
Total financial derivative instruments	4,638,982.55	1.09
Cash at bank	8,515,688.42	2.01
Other assets and liabilities	2,083,364.16	0.50
Total net assets	423,770,225.16	100.00

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	598,217,318.28	Distribution I (GBP)	31/03/2016	GBP	-		
	30/09/2015	USD	613,041,221.73		30/09/2015	GBP	-		
	30/09/2014	USD	1,141,796,317.28		30/09/2014	GBP	-		
Net asset value per share**				Distribution I (USD)	31/03/2016	USD	5,181.91		
Capitalisation I (EUR)	31/03/2016	EUR	8,363.43	30/09/2015	USD		4,805.37		
	30/09/2015	EUR	7,733.59	30/09/2014	USD		5,448.32		
	30/09/2014	EUR	7,587.18	Distribution N (EUR)	31/03/2016	EUR	385.09		
Capitalisation I (USD)	31/03/2016	USD	459.49		30/09/2015	EUR		364.67	
	30/09/2015	USD	416.20		30/09/2014	EUR		365.20	
	30/09/2014	USD	462.09	Distribution N (USD)	31/03/2016	USD	1,276.60		
Capitalisation I Hedged (i) (EUR)	31/03/2016	EUR	7,720.81		30/09/2015	USD		1,185.27	
	30/09/2015	EUR	6,999.17		30/09/2014	USD		1,343.00	
	30/09/2014	EUR	7,746.49	Distribution P (EUR)	31/03/2016	EUR	376.14		
Capitalisation I Hedged (i) (PLN)	31/03/2016	PLN	38,564.24		30/09/2015	EUR		357.98	
	30/09/2015	PLN	34,794.41		30/09/2014	EUR		362.30	
	30/09/2014	PLN	38,093.99	Distribution P (USD)	31/03/2016	USD	1,245.84		
Capitalisation N (EUR)	31/03/2016	EUR	374.40		30/09/2015	USD		1,161.58	
	30/09/2015	EUR	346.37		30/09/2014	USD		1,332.40	
	30/09/2014	EUR	340.27	Distribution X (M) (USD)	31/03/2016	USD	233.52		
Capitalisation P (EUR)	31/03/2016	EUR	364.53		30/09/2015	USD		216.14	
	30/09/2015	EUR	338.75		30/09/2014	USD		251.47	
	30/09/2014	EUR	335.80	Distribution X (M) Hedged (i) (AUD)	31/03/2016	AUD	233.83		
Capitalisation P (USD)	31/03/2016	USD	412.18		30/09/2015	AUD		217.89	
	30/09/2015	USD	375.19		30/09/2014	AUD		253.37	
	30/09/2014	USD	420.88	Distribution X (M) Hedged (i) (ZAR)	31/03/2016	ZAR	2,908.91		
Capitalisation P Hedged (i) (EUR)	31/03/2016	EUR	395.91		30/09/2015	ZAR		2,686.44	
	30/09/2015	EUR	361.27		30/09/2014	ZAR		3,076.84	
	30/09/2014	EUR	405.89	Distribution X (Q) Hedged (i) (EUR)	31/03/2016	EUR	272.29		
Capitalisation S (USD)	31/03/2016	USD	-		30/09/2015	EUR		251.85	
	30/09/2015	USD	-		30/09/2014	EUR		290.68	
	30/09/2014	USD	466.39	Distribution Y (M) (USD)	31/03/2016	USD	227.26		
Capitalisation X (USD)	31/03/2016	USD	390.63		30/09/2015	USD		211.41	
	30/09/2015	USD	356.46		30/09/2014	USD		248.52	
	30/09/2014	USD	401.83	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	AUD	226.52		
Capitalisation X Hedged (i) (EUR)	31/03/2016	EUR	352.86		30/09/2015	AUD		211.91	
	30/09/2015	EUR	323.01		30/09/2014	AUD		250.15	
	30/09/2014	EUR	364.43	Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	ZAR	2,820.73		
Capitalisation Y (USD)	31/03/2016	USD	259.19		30/09/2015	ZAR		2,618.95	
	30/09/2015	USD	237.70		30/09/2014	ZAR		3,030.70	
	30/09/2014	USD	270.70	Number of shares	Capitalisation I (EUR)	31/03/2016		8,192	
Capitalisation Z (USD)	31/03/2016	USD	-			30/09/2015			7,661
	30/09/2015	USD	-			30/09/2014			11,106
	30/09/2014	USD	7,289.81						

* The portfolio turnover rate is calculated in accordance with 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. 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 High Dividend

(Denominated in USD)

Number of shares			Number of shares				
Capitalisation I (USD)	31/03/2016	291,415	Distribution N (EUR)	31/03/2016	248,682		
	30/09/2015	310,600		30/09/2015	291,622		
	30/09/2014	552,247		30/09/2014	281,248		
Capitalisation I Hedged (i) (EUR)	31/03/2016	156	Distribution N (USD)	31/03/2016	766		
	30/09/2015	470		30/09/2015	796		
	30/09/2014	736		30/09/2014	764		
Capitalisation I Hedged (i) (PLN)	31/03/2016	1,816	Distribution P (EUR)	31/03/2016	195		
	30/09/2015	1,639		30/09/2015	217		
	30/09/2014	2,243		30/09/2014	388		
Capitalisation N (EUR)	31/03/2016	44,436	Distribution P (USD)	31/03/2016	15,058		
	30/09/2015	43,426		30/09/2015	17,508		
	30/09/2014	44,087		30/09/2014	30,078		
Capitalisation P (EUR)	31/03/2016	19,759	Distribution X (M) (USD)	31/03/2016	48,200		
	30/09/2015	22,466		30/09/2015	42,955		
	30/09/2014	22,421		30/09/2014	22,283		
Capitalisation P (USD)	31/03/2016	329,730	Distribution X (M) Hedged (i) (AUD)	31/03/2016	15,532		
	30/09/2015	399,359		30/09/2015	13,833		
	30/09/2014	846,899		30/09/2014	7,399		
Capitalisation P Hedged (i) (EUR)	31/03/2016	1,583	Distribution X (M) Hedged (i) (ZAR)	31/03/2016	35,956		
	30/09/2015	3,169		30/09/2015	40,117		
	30/09/2014	27,596		30/09/2014	35,633		
Capitalisation S (USD)	31/03/2016	-	Distribution X (Q) Hedged (i) (EUR)	31/03/2016	2,166		
	30/09/2015	-		30/09/2015	2,346		
	30/09/2014	1,000		30/09/2014	1,551		
Capitalisation X (USD)	31/03/2016	46,135	Distribution Y (M) (USD)	31/03/2016	84,959		
	30/09/2015	46,953		30/09/2015	129,603		
	30/09/2014	251,760		30/09/2014	5,701		
Capitalisation X Hedged (i) (EUR)	31/03/2016	772	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	29,759		
	30/09/2015	783		30/09/2015	38,166		
	30/09/2014	3,681		30/09/2014	3,989		
Capitalisation Y (USD)	31/03/2016	27,592	Distribution Y (M) Hedged (i) (ZAR)	31/03/2016	6,617		
	30/09/2015	40,387		30/09/2015	6,772		
	30/09/2014	21,364		30/09/2014	3,652		
Capitalisation Z (USD)	31/03/2016	-	Dividend				
	30/09/2015	-		Distribution I (USD)	14/12/2015	USD	118.00
	30/09/2014	6,178		Distribution I (USD)	15/12/2014	USD	112.00
Distribution I (GBP)	31/03/2016	-	Distribution I (USD)	16/12/2013	USD	21.00	
	30/09/2015	-	Distribution N (EUR)	14/12/2015	EUR	9.00	
	30/09/2014	-	Distribution N (EUR)	15/12/2014	EUR	7.00	
Distribution I (USD)	31/03/2016	44					
	30/09/2015	344					
	30/09/2014	384					

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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 High Dividend

(Denominated in USD)

Distribution N (EUR)	16/12/2013	EUR	8.00	Distribution X (M) (USD)	03/09/2014	USD	0.70
Distribution N (USD)	14/12/2015	USD	30.00	Distribution X (M) (USD)	04/08/2014	USD	0.70
Distribution N (USD)	15/12/2014	USD	25.00	Distribution X (M) (USD)	02/07/2014	USD	0.70
Distribution N (USD)	16/12/2013	USD	30.00	Distribution X (M) (USD)	04/06/2014	USD	0.70
Distribution P (EUR)	14/12/2015	EUR	9.00	Distribution X (M) (USD)	05/05/2014	USD	0.70
Distribution P (EUR)	15/12/2014	EUR	7.50	Distribution X (M) (USD)	02/04/2014	USD	0.70
Distribution P (EUR)	16/12/2013	EUR	8.00	Distribution X (M) (USD)	04/03/2014	USD	0.70
Distribution P (USD)	14/12/2015	USD	29.00	Distribution X (M) (USD)	05/02/2014	USD	0.72
Distribution P (USD)	15/12/2014	USD	29.00	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	0.76
Distribution P (USD)	16/12/2013	USD	30.00	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	0.76
Distribution X (M) (USD)	02/03/2016	USD	0.48	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	0.82
Distribution X (M) (USD)	02/02/2016	USD	0.48	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	0.91
Distribution X (M) (USD)	05/01/2016	USD	0.48	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	0.91
Distribution X (M) (USD)	02/12/2015	USD	0.58	Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	0.91
Distribution X (M) (USD)	03/11/2015	USD	0.58	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	0.95
Distribution X (M) (USD)	02/10/2015	USD	0.58	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	0.95
Distribution X (M) (USD)	02/09/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	0.95
Distribution X (M) (USD)	04/08/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.08
Distribution X (M) (USD)	02/07/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	05/05/2015	AUD	1.08
Distribution X (M) (USD)	02/06/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.08
Distribution X (M) (USD)	05/05/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.11
Distribution X (M) (USD)	02/04/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.11
Distribution X (M) (USD)	03/03/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.11
Distribution X (M) (USD)	03/02/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)			
Distribution X (M) (USD)	05/01/2015	USD	0.65				
Distribution X (M) (USD)	02/12/2014	USD	0.70				
Distribution X (M) (USD)	04/11/2014	USD	0.70				
Distribution X (M) (USD)	06/10/2014	USD	0.70				

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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)	05/01/2015	AUD	1.11	Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/06/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	05/05/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	06/10/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/04/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	03/09/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	03/03/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	03/02/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	05/01/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	04/06/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/12/2014	ZAR	19.50
Distribution X (M) Hedged (i) (AUD)	05/05/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	04/11/2014	ZAR	19.50
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	06/10/2014	ZAR	19.50
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	03/09/2014	ZAR	19.50
Distribution X (M) Hedged (i) (AUD)	05/02/2014	AUD	1.17	Distribution X (M) Hedged (i) (ZAR)	04/08/2014	ZAR	19.50
Distribution X (M) Hedged (i) (ZAR)	02/03/2016	ZAR	17.80	Distribution X (M) Hedged (i) (ZAR)	02/07/2014	ZAR	19.50
Distribution X (M) Hedged (i) (ZAR)	02/02/2016	ZAR	17.80	Distribution X (M) Hedged (i) (ZAR)	04/06/2014	ZAR	19.50
Distribution X (M) Hedged (i) (ZAR)	05/01/2016	ZAR	17.80	Distribution X (M) Hedged (i) (ZAR)	05/05/2014	ZAR	19.50
Distribution X (M) Hedged (i) (ZAR)	02/12/2015	ZAR	17.80	Distribution X (M) Hedged (i) (ZAR)	02/04/2014	ZAR	19.50
Distribution X (M) Hedged (i) (ZAR)	03/11/2015	ZAR	17.80	Distribution X (M) Hedged (i) (ZAR)	04/03/2014	ZAR	19.50
Distribution X (M) Hedged (i) (ZAR)	02/10/2015	ZAR	17.80	Distribution X (M) Hedged (i) (ZAR)	05/02/2014	ZAR	19.80
Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	11/02/2016	EUR	1.55
Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	11/11/2015	EUR	1.55
				Distribution X (Q) Hedged (i) (EUR)	11/08/2015	EUR	1.30

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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 (Q) Hedged (i) (EUR)	12/05/2015	EUR	2.00	Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	0.74
Distribution X (Q) Hedged (i) (EUR)	11/02/2015	EUR	1.50	Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	0.80
Distribution X (Q) Hedged (i) (EUR)	11/11/2014	EUR	2.00	Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	0.89
Distribution X (Q) Hedged (i) (EUR)	11/08/2014	EUR	1.80	Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	0.89
Distribution X (Q) Hedged (i) (EUR)	12/05/2014	EUR	2.00	Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	0.89
Distribution X (Q) Hedged (i) (EUR)	11/02/2014	EUR	1.70	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	0.95
Distribution X (Q) Hedged (i) (EUR)	14/11/2013	EUR	1.25	Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	0.95
Distribution Y (M) (USD)	02/03/2016	USD	0.47	Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	0.95
Distribution Y (M) (USD)	02/02/2016	USD	0.47	Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.06
Distribution Y (M) (USD)	05/01/2016	USD	0.47	Distribution Y (M) Hedged (i) (AUD)	05/05/2015	AUD	1.06
Distribution Y (M) (USD)	02/12/2015	USD	0.57	Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.06
Distribution Y (M) (USD)	03/11/2015	USD	0.57	Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.10
Distribution Y (M) (USD)	02/10/2015	USD	0.57	Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.10
Distribution Y (M) (USD)	02/09/2015	USD	0.60	Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.10
Distribution Y (M) (USD)	04/08/2015	USD	0.60	Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.14
Distribution Y (M) (USD)	02/07/2015	USD	0.60	Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.14
Distribution Y (M) (USD)	02/06/2015	USD	0.64	Distribution Y (M) Hedged (i) (AUD)	06/10/2014	AUD	1.14
Distribution Y (M) (USD)	05/05/2015	USD	0.64	Distribution Y (M) Hedged (i) (AUD)	03/09/2014	AUD	1.14
Distribution Y (M) (USD)	02/04/2015	USD	0.64	Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.14
Distribution Y (M) (USD)	03/03/2015	USD	0.64	Distribution Y (M) Hedged (i) (ZAR)	02/03/2016	ZAR	17.40
Distribution Y (M) (USD)	03/02/2015	USD	0.64	Distribution Y (M) Hedged (i) (ZAR)	02/02/2016	ZAR	17.40
Distribution Y (M) (USD)	05/01/2015	USD	0.64				
Distribution Y (M) (USD)	02/12/2014	USD	0.69				
Distribution Y (M) (USD)	04/11/2014	USD	0.69				
Distribution Y (M) (USD)	06/10/2014	USD	0.69				
Distribution Y (M) (USD)	03/09/2014	USD	0.69				
Distribution Y (M) (USD)	04/08/2014	USD	0.69				
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	0.74				

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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 X Hedged (i) (EUR)	31/03/2016	2.35%
Distribution Y (M) Hedged (i) (ZAR)	05/01/2016	ZAR	17.40	Capitalisation Y (USD)	31/03/2016	3.34%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2015	ZAR	17.40	Distribution I (GBP)	31/03/2016	0.81%
Distribution Y (M) Hedged (i) (ZAR)	03/11/2015	ZAR	17.40	Distribution I (USD)	31/03/2016	0.81%
Distribution Y (M) Hedged (i) (ZAR)	02/10/2015	ZAR	17.40	Distribution N (EUR)	31/03/2016	0.90%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	18.70	Distribution N (USD)	31/03/2016	0.90%
Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	18.70	Distribution P (EUR)	31/03/2016	1.84%
Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	18.70	Distribution P (USD)	31/03/2016	1.84%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2015	ZAR	18.70	Distribution X (M) (USD)	31/03/2016	2.34%
Distribution Y (M) Hedged (i) (ZAR)	05/05/2015	ZAR	18.70	Distribution X (M) Hedged (i) (AUD)	31/03/2016	2.34%
Distribution Y (M) Hedged (i) (ZAR)	02/04/2015	ZAR	18.70	Distribution X (M) Hedged (i) (ZAR)	31/03/2016	2.34%
Distribution Y (M) Hedged (i) (ZAR)	03/03/2015	ZAR	18.70	Distribution X (Q) Hedged (i) (EUR)	31/03/2016	2.34%
Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	18.70	Distribution Y (M) (USD)	31/03/2016	3.34%
Distribution Y (M) Hedged (i) (ZAR)	05/01/2015	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	31/03/2016	3.34%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2014	ZAR	19.20	Portfolio turnover in %*	31/03/2016	(10.40%)
Distribution Y (M) Hedged (i) (ZAR)	04/11/2014	ZAR	19.20			
Distribution Y (M) Hedged (i) (ZAR)	06/10/2014	ZAR	19.20			
Distribution Y (M) Hedged (i) (ZAR)	03/09/2014	ZAR	19.20			
Distribution Y (M) Hedged (i) (ZAR)	04/08/2014	ZAR	19.20			
Ongoing charges in %*						
Capitalisation I (EUR)	31/03/2016		0.81%			
Capitalisation I (USD)	31/03/2016		0.81%			
Capitalisation I Hedged (i) (EUR)	31/03/2016		0.81%			
Capitalisation I Hedged (i) (PLN)	31/03/2016		0.81%			
Capitalisation N (EUR)	31/03/2016		0.90%			
Capitalisation P (EUR)	31/03/2016		1.84%			
Capitalisation P (USD)	31/03/2016		1.84%			
Capitalisation P Hedged (i) (EUR)	31/03/2016		1.85%			
Capitalisation X (USD)	31/03/2016		2.35%			

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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 31/03/2016

	Notes	
Total securities portfolio		575,968,829.99
Shares		575,968,829.99
Total financial derivative instruments		2,480,018.46
Forward foreign exchange contracts		2,480,018.46
Cash at bank		20,690,458.51
Other assets	4,12	4,423,564.43
Total assets		603,562,871.39
Current liabilities	4,12	(5,345,553.11)
Total liabilities		(5,345,553.11)
Net assets at the end of the period		598,217,318.28

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
283,100	ADT CORP/THE	USD	11,680,706.00	1.95
263,800	ALLIANCEBERNSTEIN HOLDING LP	USD	6,180,834.00	1.03
363,600	AMERICAN EAGLE OUTFITTERS INC	USD	6,061,212.00	1.01
40,400	AMGEN INC	USD	6,057,172.00	1.01
193,400	APPLE INC	USD	21,078,666.00	3.53
219,600	BAXTER INTERNATIONAL INC	USD	9,021,168.00	1.51
336,407	BB&T CORP	USD	11,192,260.89	1.87
336,800	CARLYLE GROUP LP/THE	USD	5,685,184.00	0.95
69,800	CATERPILLAR INC	USD	5,342,492.00	0.89
92,500	CHEVRON CORP	USD	8,824,500.00	1.48
422,300	CISCO SYSTEMS INC	USD	12,022,881.00	2.01
377,000	CITIGROUP INC	USD	15,739,750.00	2.63
177,700	COMMERCIAL METALS CO	USD	3,015,569.00	0.50
201,200	CONAGRA FOODS INC	USD	8,977,544.00	1.50
451,800	CORNING INC	USD	9,438,102.00	1.58
1,028,200	CYPRESS SEMICONDUCTOR CORP	USD	8,904,212.00	1.49
237,800	DOMTAR CORP	USD	9,630,900.00	1.61
124,400	ELI LILLY & CO	USD	8,958,044.00	1.50
395,000	EMC CORP/MA	USD	10,526,750.00	1.76
208,800	EXXON MOBIL CORP	USD	17,453,592.00	2.92
709,900	FIFTH THIRD BANCORP	USD	11,848,231.00	1.98
244,100	FREPORT-MCMORAN INC	USD	2,523,994.00	0.42
561,200	GENERAL ELECTRIC CO	USD	17,840,548.00	2.98
421,100	HARSCO CORP	USD	2,294,995.00	0.38
173,391	HEWLETT PACKARD ENTERPRISE CO	USD	3,074,222.43	0.51
284,891	HP INC	USD	3,509,857.12	0.59
462,549	INTEL CORP	USD	14,963,460.15	2.50
21,000	INTERNATIONAL BUSINESS MACHINES CORP	USD	3,180,450.00	0.53
147,309	JOHNSON & JOHNSON	USD	15,938,833.80	2.66
244,600	JPMORGAN CHASE & CO	USD	14,485,212.00	2.42
116,800	LAS VEGAS SANDS CORP	USD	6,036,224.00	1.01
58,750	LEIDOS HOLDINGS INC	USD	2,956,300.00	0.49
329,800	MATTEL INC	USD	11,087,876.00	1.85
65,800	MCDONALD'S CORP	USD	8,269,744.00	1.38
208,925	MERCK & CO INC	USD	11,054,221.75	1.85
409,500	METLIFE INC	USD	17,993,430.00	3.02
376,000	MICROSOFT CORP	USD	20,766,480.00	3.48
204,700	MOSAIC CO/THE	USD	5,526,900.00	0.92
254,100	NVIDIA CORP	USD	9,053,583.00	1.51
86,800	OCCIDENTAL PETROLEUM CORP	USD	5,939,724.00	0.99
734,000	PEOPLE'S UNITED FINANCIAL INC	USD	11,692,620.00	1.95
405,900	PFIZER INC	USD	12,030,876.00	2.01
421,600	PIER 1 IMPORTS INC	USD	2,955,416.00	0.49
136,300	PNC FINANCIAL SERVICES GROUP INC/THE	USD	11,526,891.00	1.93
191,450	PROCTER & GAMBLE CO/THE	USD	15,758,249.50	2.63
370,600	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	17,470,084.00	2.92
168,842	QUEST DIAGNOSTICS INC	USD	12,063,760.90	2.02
38,200	SANDISK CORP	USD	2,906,256.00	0.49
84,000	SCHLUMBERGER LTD	USD	6,195,000.00	1.04
57,300	SCIENCE APPLICATIONS INTERNATIONAL CORP	USD	3,056,382.00	0.51
57,000	STANLEY BLACK & DECKER INC	USD	5,996,970.00	1.00
567,700	STAPLES INC	USD	6,261,731.00	1.05
631,000	SYMANTEC CORP	USD	11,597,780.00	1.94
571,600	TELEPHONE & DATA SYSTEMS INC	USD	17,199,444.00	2.88

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
359,500	UMPQUA HOLDINGS CORP	USD	5,701,670.00	0.95
264,075	WAL-MART STORES INC	USD	18,086,496.75	3.03
			544,635,452.29	91.04

Canada

237,609	HUSKY ENERGY INC	CAD	2,970,456.94	0.50
77,200	LAURENTIAN BANK OF CANADA	CAD	2,841,022.07	0.47
104,537	LOBLAW COS LTD	CAD	5,877,251.26	0.98
481,400	SHAW COMMUNICATIONS INC	CAD	9,338,069.50	1.56
161,600	SUNCOR ENERGY INC	CAD	4,518,977.93	0.76
			25,545,777.70	4.27

Ireland

168,000	SEAGATE TECHNOLOGY PLC	USD	5,787,600.00	0.97
			5,787,600.00	0.97

Total securities portfolio 575,968,829.99 96.28

Financial derivative instruments as at 31/03/2016

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

70,255,374.19	PLN	17,687,071.12	USD 08/04/2016	17,687,071.12	1,187,330.67
17,405,563.19	AUD	12,775,820.08	USD 08/04/2016	12,775,820.08	610,973.99
129,612,098.39	ZAR	8,232,386.90	USD 08/04/2016	8,232,386.90	573,047.82
4,817,762.43	EUR	5,242,832.90	USD 08/04/2016	5,242,832.90	247,938.93
15,542.82	USD	58,804.72	PLN 08/04/2016	15,542.82	(255.32)
601,508.15	USD	9,297,097.41	ZAR 08/04/2016	601,508.15	(30,107.15)
2,408,009.96	USD	2,157,193.96	EUR 08/04/2016	2,408,009.96	(50,529.65)
5,408,993.67	USD	7,108,702.19	AUD 08/04/2016	5,408,993.67	(58,380.83)
				52,372,165.60	2,480,018.46

Total financial derivative instruments 2,480,018.46

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	575,968,829.99	96.28
Total financial derivative instruments	2,480,018.46	0.41
Cash at bank	20,690,458.51	3.46
Other assets and liabilities	(921,988.68)	(0.15)
Total net assets	598,217,318.28	100.00

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

NN (L) Utilities

(Denominated in USD)

Statistics

Net assets	31/03/2016	USD	26,669,081.41
	30/09/2015	USD	23,909,416.35
	30/09/2014	USD	39,253,044.64
Net asset value per share**			
Capitalisation I (USD)	31/03/2016	USD	852.37
	30/09/2015	USD	760.41
	30/09/2014	USD	797.74
Capitalisation P (EUR)	31/03/2016	EUR	301.91
	30/09/2015	EUR	276.33
	30/09/2014	EUR	258.83
Capitalisation P (USD)	31/03/2016	USD	765.96
	30/09/2015	USD	686.71
	30/09/2014	USD	727.91
Capitalisation X (USD)	31/03/2016	USD	710.40
	30/09/2015	USD	638.51
	30/09/2014	USD	680.22
Distribution P (USD)	31/03/2016	USD	2,680.12
	30/09/2015	USD	2,428.12
	30/09/2014	USD	2,603.87
Number of shares			
Capitalisation I (USD)	31/03/2016		13,427
	30/09/2015		13,215
	30/09/2014		22,778
Capitalisation P (EUR)	31/03/2016		1,735
	30/09/2015		1,554
	30/09/2014		1,148
Capitalisation P (USD)	31/03/2016		10,520
	30/09/2015		11,499
	30/09/2014		16,755
Capitalisation X (USD)	31/03/2016		4,552
	30/09/2015		3,637
	30/09/2014		4,448
Distribution P (USD)	31/03/2016		1,245
	30/09/2015		1,303
	30/09/2014		2,107
Dividend			
Distribution P (USD)	14/12/2015	USD	24.70
Distribution P (USD)	15/12/2014	USD	29.80
Distribution P (USD)	16/12/2013	USD	24.90

Ongoing charges in %*

Capitalisation I (USD)	31/03/2016	0.81%
Capitalisation P (EUR)	31/03/2016	1.84%
Capitalisation P (USD)	31/03/2016	1.84%
Capitalisation X (USD)	31/03/2016	2.34%
Distribution P (USD)	31/03/2016	1.84%
Portfolio turnover in %*	31/03/2016	132.25%

* The portfolio turnover rate is calculated in accordance with 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. 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 31/03/2016

	Notes	
Total securities portfolio		26,158,003.97
Shares		26,158,003.97
Cash at bank		620,152.50
Other assets	4,12	2,024,503.26
Total assets		28,802,659.73
Current liabilities	4,12	(2,133,578.32)
Total liabilities		(2,133,578.32)
Net assets at the end of the period		26,669,081.41

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

NN (L) Utilities

(Denominated in USD)

Securities portfolio as at 31/03/2016

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				
74,440	AES CORP/VA	USD	878,392.00	3.29
23,903	AMERICAN ELECTRIC POWER CO INC	USD	1,587,159.20	5.95
13,656	CONSOLIDATED EDISON INC	USD	1,046,322.72	3.92
6,887	DOMINION RESOURCES INC/VA	USD	517,351.44	1.94
7,410	DUKE ENERGY CORP	USD	597,838.80	2.24
10,544	ENTERGY CORP	USD	835,928.32	3.13
16,976	EVERSOURCE ENERGY	USD	990,379.84	3.71
36,263	EXELON CORP	USD	1,300,391.18	4.88
12,416	FIRSTENERGY CORP	USD	446,603.52	1.67
15,267	NEXTERA ENERGY INC	USD	1,806,696.78	6.78
2,727	PG&E CORP	USD	162,856.44	0.61
10,215	PINNACLE WEST CAPITAL CORP	USD	766,840.05	2.88
30,201	PPL CORP	USD	1,149,752.07	4.31
29,243	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,378,515.02	5.17
23,358	SOUTHERN CO/THE	USD	1,208,309.34	4.53
			14,673,336.72	55.01
United Kingdom				
146,223	NATIONAL GRID PLC	GBP	2,074,761.86	7.78
15,116	SSE PLC	GBP	324,155.30	1.22
			2,398,917.16	9.00
Spain				
7,840	ENAGAS SA	EUR	235,993.51	0.88
30,089	ENDESA SA	EUR	578,437.20	2.17
195,766	IBERDROLA SA	EUR	1,307,502.02	4.91
			2,121,932.73	7.96
Italy				
206,316	ENEL SPA	EUR	916,448.62	3.44
98,200	SNAM SPA	EUR	616,030.46	2.31
			1,532,479.08	5.75
Hong Kong				
132,607	CLP HOLDINGS LTD	HKD	1,201,003.25	4.50
148,000	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	130,130.02	0.49
			1,331,133.27	4.99
Japan				
81,000	TOHO GAS CO LTD	JPY	575,817.43	2.16
46,100	TOHOKU ELECTRIC POWER CO INC	JPY	595,553.18	2.23
			1,171,370.61	4.39
France				
62,931	ENGIE SA	EUR	978,165.59	3.67
			978,165.59	3.67
Portugal				
210,656	EDP - ENERGIAS DE PORTUGAL SA	EUR	750,405.81	2.81
			750,405.81	2.81

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
43,385	AGL ENERGY LTD	AUD	614,079.94	2.30
			614,079.94	2.30
New Zealand				
322,244	MERIDIAN ENERGY LTD	NZD	586,183.06	2.20
			586,183.06	2.20
			26,158,003.97	98.08
Total securities portfolio			26,158,003.97	98.08

Summary of net assets as at 31/03/2016

		% NAV
Total securities portfolio	26,158,003.97	98.08
Cash at bank	620,152.50	2.33
Other assets and liabilities	(109,075.06)	(0.41)
Total net assets	26,669,081.41	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.

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

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

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

Share class name	Description
Capitalisation D	Capitalisation shares dedicated for individual investors in the Dutch market. Subscription and conversion fees are not applicable for these shares.
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Duration	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. 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.

Notes to the financial statements

Share class name	Description
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from class "I" in that they attract a higher management fee.
Capitalisation W	Capitalisation shares dedicated to investors in the Italian market. The maximum management fee and the fixed service fee of the class "W" are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. No subscription fee is applicable for these shares.
Capitalisation W Hedged*	Capitalisation shares dedicated to investors in the Italian market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee and the fixed service fee of the class "W" are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. 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 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.
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.
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 Duration Hedged*	Distribution 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.
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) 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

Share class name	Description
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. 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, denominated in a currency other than the reference currency of the sub-fund, 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. 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, denominated in a currency other than the reference currency of the sub-fund, 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	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 W (M)	Distribution shares dedicated to investors in the Italian market - Monthly dividend. The maximum management fee and the fixed service fee of the "W" share class are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. No subscription fee is applicable for these shares.
Distribution W (M) Hedged*	Distribution shares dedicated to investors in the Italian market and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. The maximum management fee and the fixed service fee of the "W" share class are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. 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 W (Q)	Distribution shares dedicated to investors in the Italian market - Quarterly dividend. The maximum management fee and the fixed service fee of the "W" share class are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. No subscription fee is applicable for these shares.
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.

Notes to the financial statements

Share class name	Description
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.
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)	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 - 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.
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.

Notes to the financial statements

Share class name	Description
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.

* 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;
- 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;
- 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;
- 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.

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 custodian 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 March 31, 2016, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2016
NN (L) Asian Debt (Hard Currency)	NN (L) Asian Debt (Local Bond)	18,857,102.38 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	121,616,656.85 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	80,862,664.40 USD
NN (L) Emerging Markets Debt (Local Bond)	NN (L) Asian Debt (Local Bond)	1,791,209.85 USD
NN (L) Euro Fixed Income	NN (L) AAA ABS	52,204,557.02 EUR
NN (L) Global High Yield	NN (L) Asian High Yield	94,421,270.26 EUR
NN (L) Global High Yield	NN (L) Global Convertible Opportunities	17,367,907.75 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	292,537.41 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Local Bond)	216,193.78 EUR
NN (L) Multi Asset High Income	NN (L) Euro Credit	194,598.00 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	182,978.64 EUR
NN (L) Multi Asset High Income	NN (L) European Real Estate	253,688.44 EUR
NN (L) Multi Asset High Income	NN (L) Global High Dividend	782,644.00 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	814,487.04 EUR

Notes to the financial statements

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2016
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	601,867.98 EUR
NN (L) Multi Asset High Income	NN (L) Global Real Estate	744,868.76 EUR
NN (L) Multi Asset High Income	NN (L) US Credit	301,119.97 EUR
NN (L) Multi Asset High Income	NN (L) US High Dividend	246,367.77 EUR

Changes

The sub-fund NN (L) Asia ex Japan High Dividend has been renamed NN (L) Asia Income with effect from October 1, 2015 and changed its investment manager from NNIP Advisors B.V. to NN Investment Partners (Singapore) Ltd, which has further delegated investment management to NN Investment Partners B.V. acting as Sub-Investment Manager. Delegation to NN Investment Partners B.V. includes components of the investment management process regarding call overwriting.

As of October 1, 2015, the sub-fund NN (L) Latin America Equity changed its investment manager from NN Investment Partners North America LLC to NN Investment Partners B.V.

As of October 1, 2015, the sub-fund NN (L) Global Bond Opportunities increased the maximum management fees of the following share classes:
for P share class from 0.65% to 0.75%;
for V share class from 0.65% to 0.75%;
for X share class from 0.75% to 1.00%.

As from November 12, 2015, the sub-fund NN (L) Greater China Equity changed its investment manager from UBS Global Asset Management (Hong Kong) Limited to NN Investment Partners (Singapore) Ltd.

The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015 (1st NAV on December 14, 2015).

The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015 (1st NAV on December 29, 2015).

The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016 (1st NAV on February 25, 2016).

With respect to the sub-fund "NN (L) Euro Credit", share split of I Cap EUR share-class, ISIN Code LU0555026250 (the "Shares") by applying a split factor of 1,000 (the "Factor") as of February 25, 2016. As a consequence, the net asset value of the Shares has been divided by the Factor and the number of the Shares held by each investor has been multiplied by the same Factor. The total value of the Shares held by each investor after the split remained the same.

The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016 (1st NAV on March 23, 2016).

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. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

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

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

1 EUR=	1.4814	AUD	1 EUR =	27.0485	CZK	1 EUR =	75.4639	INR
	4.0386	BRL		7.4503	DKK		128.0797	JPY
	1.4740	CAD		10.1191	EGP		1,303.1894	KRW
	1.0913	CHF		0.7928	GBP		19.5293	MXN

Notes to the financial statements

1 EUR =	762.1995	CLP	1 EUR=	1.6413	NZD	1 EUR=	3.2086	TRY
	3,422.3765	COP		52.4706	PHP		36.6753	TWD
	8.8390	HKD		4.2413	PLN		1.1396	USD
	314.1801	HUF		4.1496	QAR		36.3232	UYU
	15,110.4338	IDR		4.4693	RON		16.7605	ZAR
	4.2841	ILS		76.1903	RUB			
	4.4460	MYR		9.2380	SEK			
	226.7933	NGN		1.5345	SGD			
	9.4255	NOK		40.0894	THB			
1 JPY =	0.2112	CZK						
	0.0078	EUR						
	0.0331	PLN						
	0.0089	USD						
1 USD=	14.5550	ARS	1 USD=	0.6957	GBP	1 USD=	1.4403	NZD
	1.3000	AUD		7.7566	HKD		3.3297	PEN
	3.5440	BRL		275.7054	HUF		46.0450	PHP
	1.2935	CAD		13,260.0000	IDR		3.7219	PLN
	0.9577	CHF		3.7595	ILS		3.9220	RON
	668.8600	CLP		66.2225	INR		66.8600	RUB
	6.4579	CNH		112.3950	JPY		8.1067	SEK
	3,003.2700	COP		1,143.6000	KRW		1.3466	SGD
	23.7362	CZK		17.1378	MXN		35.1800	THB
	1.7163	DEM		3.9015	MYR		2.8157	TRY
	6.5380	DKK		199.0200	NGN		32.1840	TWD
	0.8775	EUR		8.2713	NOK		14.7080	ZAR

Securities valuation

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

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

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 open-ended 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.

Financial derivative instruments valuation

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

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

Notes to the financial statements

More specifically, swaps are valued under the responsibility of the Board of Directors of the SICAV 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.

As at March 31, 2016, a swing factor was applied on NN (L) Emerging Markets Debt (Local Bond), NN (L) Global High Dividend and NN (L) US Fixed Income.

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 and interest to be received on swaps.

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 and interest to be paid on swaps.

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 March 31, 2016, the management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)											
	Class P	Class X	Class I	Class S	Class D	Class V	Class Z*	Class Y	Class N	Class W	Class U	Class R
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
NN (L) AAA ABS	-	-	0.12	-	-	-	0.00	-	-	-	-	-
NN (L) Absolute Return Bond	0.75	1.25	0.50	-	0.75	-	-	-	0.40	-	-	-
NN (L) Alternative Beta	1.00	1.30	0.50	-	-	-	-	-	0.50	-	-	-

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)	Class N (in %)	Class W (in %)	Class U (in %)	Class R (in %)
NN (L) Asia Income	1.50	2.00	0.60	-	-	-	-	2.00	0.65	-	-	-
NN (L) Asian Debt (Hard Currency)	1.00	1.50	0.72	-	-	-	-	1.50	0.50	-	-	-
NN (L) Asian Debt (Local Bond)	1.00	-	0.72	-	-	-	-	-	-	-	-	-
NN (L) Asian High Yield	1.00	-	0.72	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Belgian Government Bond	0.60	-	-	-	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	1.00	1.30	0.50	-	-	-	-	-	0.50	-	-	-
NN (L) Consumer Goods	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Emerging Europe Equity	1.50	2.00	0.65	-	-	-	-	-	-	-	-	-
NN (L) Emerging Markets Corporate Debt	1.20	1.50	0.72	-	-	-	0.00	-	0.60	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	1.20	1.50	0.72	-	-	-	0.00	1.50	0.60	1.50	-	-
NN (L) Emerging Markets Debt (Local Bond)	1.00	1.50	0.72	-	-	-	-	-	0.50	-	-	-
NN (L) Emerging Markets Debt (Local Currency)	1.00	1.50	0.72	-	-	-	0.00	-	0.50	-	-	-
NN (L) Emerging Markets Debt Opportunities	-	1.50	0.72	-	-	-	-	-	0.60	-	-	-
NN (L) Emerging Markets Equity Opportunities ⁽¹⁾	1.50	-	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) Emerging Markets High Dividend	1.50	2.00	0.60	-	-	-	0.00	-	0.65	-	-	-
NN (L) Energy	1.50	2.00	0.60	-	-	-	-	2.00	-	-	-	-
NN (L) Euro Covered Bond	-	-	0.24	-	-	-	0.00	-	0.25	-	-	-
NN (L) Euro Credit	0.75	1.00	0.36	-	-	0.75	0.00	-	-	-	-	-
NN (L) EURO Equity	1.30	1.80	0.48	-	-	1.30	-	-	-	-	-	-
NN (L) Euro Fixed Income	0.65	0.75	0.36	-	-	0.65	0.00	-	0.35	-	-	-
NN (L) Euro Green Bond ⁽²⁾	-	-	0.36	-	-	-	0.00	-	-	-	-	-
NN (L) Euro High Dividend	1.50	2.00	0.60	-	-	1.50	-	2.00	0.60	-	0.48	0.75
NN (L) Euro Income	1.50	2.00	-	-	-	-	-	-	-	-	-	-
NN (L) Euro Liquidity	0.01	0.01	0.01	-	-	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	0.65	0.75	0.36	-	-	-	-	-	0.20	-	-	-
NN (L) Euro Short Duration	0.60	-	0.36	-	-	-	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	0.65	0.75	0.36	-	-	-	-	-	0.35	-	-	-
NN (L) Euro Sustainable Credit (including Financials)	-	-	0.36	-	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	0.65	0.75	0.36	-	-	0.65	-	-	0.25	0.75	-	-
NN (L) European Equity	1.30	1.80	0.48	-	-	-	-	-	0.65	-	-	-
NN (L) European Equity Opportunities	1.50	2.00	0.60	-	-	-	-	-	0.65	-	-	-
NN (L) European High Dividend	1.50	2.00	0.60	0.60	-	1.50	-	-	0.60	-	-	-
NN (L) European High Yield	1.00	1.50	0.72	0.72	-	-	0.00	-	0.50	-	-	-
NN (L) European Real Estate	1.50	2.00	0.60	-	-	-	-	-	0.65	-	-	-
NN (L) European Sustainable Equity	1.50	-	0.60	-	-	-	0.00	-	0.65	-	-	-
NN (L) First Class Multi Asset	1.00	1.50	0.50	-	-	-	0.00	1.50	0.50	-	-	-
NN (L) First Class Multi Asset Premium	1.20	2.00	0.60	-	-	-	0.00	-	0.60	-	-	-
NN (L) First Class Protection	0.72	-	0.36	-	-	-	-	-	0.36	-	-	-
NN (L) First Class Yield Opportunities	0.90	1.20	0.60	-	-	-	0.00	-	0.45	-	-	-
NN (L) Food & Beverages	1.50	2.00	0.60	-	-	-	0.00	2.00	-	-	-	-
NN (L) Frontier Markets Debt (Hard Currency)	1.20	1.50	0.72	-	-	-	-	-	0.60	-	-	-

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)	Class N (in %)	Class W (in %)	Class U (in %)	Class R (in %)
NN (L) Global Bond Opportunities	0.75	1.00	0.36	-	-	0.75	0.00	-	0.35	-	-	-
NN (L) Global Convertible Opportunities	-	1.50	0.65	-	-	-	0.00	-	0.50	-	-	-
NN (L) Global Equity	1.30	1.80	0.48	-	-	1.30	-	-	-	-	-	-
NN (L) Global Equity Opportunities	1.50	2.00	0.60	0.60	-	-	-	-	0.65	-	-	-
NN (L) Global High Dividend	1.50	2.00	0.60	-	-	-	0.00	2.00	-	2.00	-	-
NN (L) Global High Yield	1.00	1.50	0.72	-	-	-	0.00	1.50	0.50	1.50	-	-
NN (L) Global Inflation Linked Bond	0.65	0.75	0.36	-	-	-	-	-	0.35	-	-	-
NN (L) Global Investment Grade Credit	-	-	0.36	-	-	-	0.00	-	-	-	-	-
NN (L) Global Real Estate	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Global Sustainable Equity	1.50	2.00	0.60	-	1.40	1.50	0.00	-	0.65	-	-	-
NN (L) Greater China Equity	1.50	2.00	0.60	-	-	-	-	2.00	0.65	-	-	-
NN (L) Health Care	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Industrials	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Information Technology	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Japan Equity	1.30	1.80	0.60	-	-	1.30	0.00	1.80	-	-	-	-
NN (L) Latin America Equity	1.50	2.00	0.60	-	-	-	-	2.00	0.65	-	-	-
NN (L) Materials	1.50	2.00	0.60	-	-	-	-	2.00	-	-	-	-
NN (L) Multi Asset Factor Opportunities ⁽³⁾	-	-	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) Multi Asset High Income ⁽⁴⁾	1.20	-	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) Prestige & Luxe	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Telecom	1.50	2.00	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) US Credit	0.75	1.00	0.36	-	-	-	-	1.00	-	-	-	-
NN (L) US Enhanced Core Concentrated Equity	1.30	1.80	0.48	-	-	1.30	0.00	-	-	-	-	-
NN (L) US Enhanced Core Large Cap Equity	-	-	0.48	-	-	1.30	-	-	-	-	-	-
NN (L) US Fixed Income	0.65	0.75	0.36	-	-	-	-	-	-	-	-	-
NN (L) US Growth Equity	1.50	2.00	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) US High Dividend	1.50	2.00	0.60	-	-	-	-	2.00	0.60	-	-	-
NN (L) Utilities	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-

* 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) Emerging Markets Equity Opportunities was launched on December 11, 2015.

⁽²⁾ The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016.

⁽³⁾ The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016.

⁽⁴⁾ The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015.

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.

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.

Notes to the financial statements

Sub-funds	Investment Managers
NN (L) Asia Income	NN Investment Partners (Singapore) Ltd (since October 1, 2015) NNIP Advisors B.V. (until September 30, 2015)
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd
NN (L) Asian Debt (Local Bond)	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.
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 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.

Notes to the financial statements

Sub-funds	Investment Managers
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 (since November 12, 2015) UBS Global Asset Management (Hong Kong) Limited (until November 11, 2015)
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. (since October 1, 2015) NN Investment Partners North America LLC (until September 30, 2015)
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.

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 custodian 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.

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

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

Sub-funds	Fixed service fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class W*** (in %)	Class U (in %)	Class R (in %)
NN (L) AAA ABS	-	-	0.12	-	-	-	0.05	-	-	-	-	-
NN (L) Absolute Return Bond	0.15	0.15	0.12	-	0.15	-	-	-	0.15	-	-	-
NN (L) Alternative Beta	0.30	0.30	0.20	-	-	-	-	-	0.30	-	-	-
NN (L) Asia Income	0.35	0.35	0.25	-	-	-	-	0.35	0.35	-	-	-
NN (L) Asian Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	-	0.25	0.25	-	-	-
NN (L) Asian Debt (Local Bond)	0.25	-	0.15	-	-	-	-	-	-	-	-	-
NN (L) Asian High Yield	0.25	-	0.15	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Belgian Government Bond	0.15	-	-	-	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	0.30	0.30	0.20	-	-	-	-	-	0.30	-	-	-
NN (L) Consumer Goods	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-

Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class W*** (in %)	Class U (in %)	Class R (in %)
NN (L) Emerging Europe Equity	0.35	0.35	0.25	-	-	-	-	-	-	-	-	-
NN (L) Emerging Markets Corporate Debt	0.25	0.25	0.15	-	-	-	0.15	-	0.25	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	0.08	0.25	0.25	0.25	-	-
NN (L) Emerging Markets Debt (Local Bond)	0.25	0.25	0.15	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Debt (Local Currency)	0.25	0.25	0.15	-	-	-	0.08	-	0.25	-	-	-
NN (L) Emerging Markets Debt Opportunities	-	0.25	0.15	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Equity Opportunities ⁽¹⁾	0.35	-	0.25	-	-	-	0.10	-	-	-	-	-
NN (L) Emerging Markets High Dividend	0.35	0.35	0.25	-	-	-	0.00	-	0.35	-	-	-
NN (L) Energy	0.25	0.25	0.20	-	-	-	-	0.25	-	-	-	-
NN (L) Euro Covered Bond	-	-	0.12	-	-	-	0.065	-	0.15	-	-	-
NN (L) Euro Credit	0.15	0.15	0.12	-	-	0.12	0.12	-	-	-	-	-
NN (L) EURO Equity	0.25	0.25	0.20	-	-	0.20	-	-	-	-	-	-
NN (L) Euro Fixed Income	0.15	0.15	0.12	-	-	0.12	0.12	-	0.15	-	-	-
NN (L) Euro Green Bond ⁽²⁾	-	-	0.12	-	-	-	0.12	-	-	-	-	-
NN (L) Euro High Dividend	0.25	0.25	0.20	-	-	0.20	-	0.25	0.25	-	0.20	0.25
NN (L) Euro Income	0.25	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) Euro Liquidity	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	0.15	-	0.12	-	-	-	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Sustainable Credit (including Financials)	-	-	0.12	-	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	0.15	0.15	0.12	-	-	0.12	-	-	0.15	0.15	-	-
NN (L) European Equity	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) European Equity Opportunities	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	0.25	0.25	0.20	0.20	-	0.20	-	-	0.25	-	-	-
NN (L) European High Yield	0.25	0.25	0.15	0.15	-	-	0.15	-	0.25	-	-	-
NN (L) European Real Estate	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	0.25	-	0.20	-	-	-	0.08	-	0.25	-	-	-
NN (L) First Class Multi Asset	0.20	0.20	0.15	-	-	-	0.00	0.20	0.20	-	-	-
NN (L) First Class Multi Asset Premium	0.25	0.25	0.15	-	-	-	0.05	-	0.25	-	-	-
NN (L) First Class Protection	0.20	-	0.15	-	-	-	-	-	0.20	-	-	-
NN (L) First Class Yield Opportunities	0.25	0.25	0.15	-	-	-	0.15	-	0.25	-	-	-
NN (L) Food & Beverages	0.25	0.25	0.20	-	-	-	0.20	0.25	-	-	-	-
NN (L) Frontier Markets Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	-	-	0.25	-	-	-
NN (L) Global Bond Opportunities	0.15	0.15	0.12	-	-	0.12	0.12	-	0.15	-	-	-
NN (L) Global Convertible Opportunities	-	0.30	0.25	-	-	-	0.25	-	0.30	-	-	-
NN (L) Global Equity	0.25	0.25	0.20	-	-	0.20	-	-	-	-	-	-
NN (L) Global Equity Opportunities	0.25	0.25	0.20	0.20	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	0.25	0.25	0.20	-	-	-	0.20	0.25	-	0.25	-	-
NN (L) Global High Yield	0.25	0.25	0.15	-	-	-	0.06	0.25	0.25	0.25	-	-

Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class W*** (in %)	Class U (in %)	Class R (in %)
NN (L) Global Inflation Linked Bond	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	-	0.12	-	-	-	0.065	-	-	-	-	-
NN (L) Global Real Estate	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Global Sustainable Equity	0.25	0.25	0.20	-	0.25	0.20	0.20	-	0.25	-	-	-
NN (L) Greater China Equity	0.35	0.35	0.25	-	-	-	-	0.35	0.35	-	-	-
NN (L) Health Care	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Industrials	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Information Technology	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Japan Equity	0.25	0.25	0.20	-	-	0.20	0.08	0.25	-	-	-	-
NN (L) Latin America Equity	0.35	0.35	0.25	-	-	-	-	0.35	0.35	-	-	-
NN (L) Materials	0.25	0.25	0.20	-	-	-	-	0.25	-	-	-	-
NN (L) Multi Asset Factor Opportunities ⁽³⁾	-	-	0.20	-	-	-	0.20	-	-	-	-	-
NN (L) Multi Asset High Income ⁽⁴⁾	0.25	-	0.15	-	-	-	0.15	-	-	-	-	-
NN (L) Prestige & Luxe	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Telecom	0.25	0.25	0.20	-	-	-	0.20	-	-	-	-	-
NN (L) US Credit	0.15	0.15	0.12	-	-	-	-	0.15	-	-	-	-
NN (L) US Enhanced Core Concentrated Equity	0.25	0.25	0.20	-	-	0.20	0.08	-	-	-	-	-
NN (L) US Enhanced Core Large Cap Equity	-	-	0.20	-	-	0.20	-	-	-	-	-	-
NN (L) US Fixed Income	0.15	0.15	0.12	-	-	-	-	-	-	-	-	-
NN (L) US Growth Equity	0.25	0.25	0.20	-	-	-	0.20	-	-	-	-	-
NN (L) US High Dividend	0.25	0.25	0.20	-	-	-	-	0.25	0.25	-	-	-
NN (L) Utilities	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-

* 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.

** for this share class, an additional distribution fee of 1.00% per annum is charged.

*** for this share class, an additional maximum distribution fee of 0.50% per annum is charged.

⁽¹⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015.

⁽²⁾ The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016.

⁽³⁾ The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016.

⁽⁴⁾ The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015.

7- 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.

Notes to the financial statements

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 period ended March 31, 2016, no performance fees were to be charged.

8- TRANSACTION COSTS

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

For the period ended March 31, 2016, 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	-
NN (L) Absolute Return Bond	EUR	16,455.00
NN (L) Alternative Beta	USD	6,011.00
NN (L) Asia Income	USD	506,548.00
NN (L) Asian Debt (Hard Currency)	USD	467.00
NN (L) Asian Debt (Local Bond)	USD	257.00
NN (L) Asian High Yield	USD	-
NN (L) Banking & Insurance	USD	93,414.75
NN (L) Belgian Government Bond	EUR	837.00
NN (L) Commodity Enhanced	USD	-
NN (L) Consumer Goods	USD	119,682.91
NN (L) Emerging Europe Equity	EUR	54,265.00
NN (L) Emerging Markets Corporate Debt	USD	403.00
NN (L) Emerging Markets Debt (Hard Currency)	USD	38,507.00
NN (L) Emerging Markets Debt (Local Bond)	USD	2,056.12
NN (L) Emerging Markets Debt (Local Currency)	USD	1,706.00
NN (L) Emerging Markets Debt Opportunities	USD	759.00
NN (L) Emerging Markets Equity Opportunities ⁽¹⁾	USD	53,662.51
NN (L) Emerging Markets High Dividend	EUR	237,001.00
NN (L) Energy	USD	67,419.19
NN (L) Euro Covered Bond	EUR	327.00
NN (L) Euro Credit	EUR	2,326.00
NN (L) EURO Equity	EUR	261,355.52
NN (L) Euro Fixed Income	EUR	20,103.00
NN (L) Euro Green Bond ⁽²⁾	EUR	4.00
NN (L) Euro High Dividend	EUR	1,785,630.19
NN (L) Euro Income	EUR	67,693.69
NN (L) Euro Liquidity	EUR	-
NN (L) Euro Long Duration Bond	EUR	12,880.00
NN (L) Euro Short Duration	EUR	213.00

Notes to the financial statements

Sub-funds	Currency	Transaction costs
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	3,265.00
NN (L) Euro Sustainable Credit (including Financials)	EUR	451.00
NN (L) Euromix Bond	EUR	3,984.00
NN (L) European Equity	EUR	365,228.93
NN (L) European Equity Opportunities	EUR	51,650.74
NN (L) European High Dividend	EUR	923,740.76
NN (L) European High Yield	EUR	117.00
NN (L) European Real Estate	EUR	464,412.41
NN (L) European Sustainable Equity	EUR	177,530.09
NN (L) First Class Multi Asset	EUR	307,026.00
NN (L) First Class Multi Asset Premium	EUR	53,928.16
NN (L) First Class Protection	EUR	2,734.00
NN (L) First Class Yield Opportunities	EUR	1,430.00
NN (L) Food & Beverages	USD	386,239.10
NN (L) Frontier Markets Debt (Hard Currency)	USD	613.00
NN (L) Global Bond Opportunities	EUR	160,805.00
NN (L) Global Convertible Opportunities	USD	1.00
NN (L) Global Equity	EUR	306,098.00
NN (L) Global Equity Opportunities	EUR	396,333.27
NN (L) Global High Dividend	EUR	388,276.97
NN (L) Global High Yield	EUR	3,094.00
NN (L) Global Inflation Linked Bond	EUR	34,626.00
NN (L) Global Investment Grade Credit	USD	2,903.00
NN (L) Global Real Estate	EUR	378,876.82
NN (L) Global Sustainable Equity	EUR	567,263.00
NN (L) Greater China Equity	USD	440,630.50
NN (L) Health Care	USD	145,337.08
NN (L) Industrials	EUR	61,221.54
NN (L) Information Technology	USD	116,816.39
NN (L) Japan Equity	JPY	23,108,974.00
NN (L) Latin America Equity	USD	50,109.00
NN (L) Materials	USD	33,877.00
NN (L) Multi Asset Factor Opportunities ⁽³⁾	USD	411.00
NN (L) Multi Asset High Income ⁽⁴⁾	EUR	187.00
NN (L) Prestige & Luxe	EUR	9,754.00
NN (L) Telecom	USD	101,382.00
NN (L) US Credit	USD	19,395.00
NN (L) US Enhanced Core Concentrated Equity	USD	236,558.00
NN (L) US Enhanced Core Large Cap Equity	USD	93,997.00
NN (L) US Fixed Income	USD	3,231.00
NN (L) US Growth Equity	USD	118,866.00
NN (L) US High Dividend	USD	234,817.00
NN (L) Utilities	USD	18,515.00

⁽¹⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015.

⁽²⁾ The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016.

⁽³⁾ The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016.

⁽⁴⁾ The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015.

Notes to the financial statements

9- SUBSCRIPTION TAX

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

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

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

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

11- INFORMATION TO SHAREHOLDERS

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

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

12- 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 March 31, 2016, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Absolute Return Bond	Bank of America Merrill Lynch	Cash	EUR	(480,000.00)
	Citigroup	Cash	EUR	220,000.00
	JP Morgan Chase N.A.	Cash	EUR	(280,000.00)
	Morgan Stanley	Cash	EUR	(130,000.00)
	Nomura	Cash	EUR	310,000.00
	Total			(360,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Crédit Suisse	Cash	USD	730,000.00
	Total			730,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	Bank of America Merrill Lynch	Cash	USD	(470,000.00)
	BNP Paribas	Cash	USD	(330,000.00)
	JP Morgan Chase N.A.	Cash	USD	(260,000.00)
	Total			(1,060,000.00)

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	Barclays	Cash	USD	(260,000.00)
	JP Morgan Chase N.A.	Cash	USD	(40,000.00)
	Total			(300,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Crédit Suisse	Cash	USD	530,000.00
	Société Générale	Cash	USD	1,210,000.00
	UBS AG	Cash	USD	1,460,000.00
	Total			3,200,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	HSBC	Cash	USD	(8,939,999.98)
	Total			(8,939,999.98)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	Deutsche Bank	Cash	USD	60,000.00
	Goldman Sachs	Cash	USD	(70,000.00)
	JP Morgan Chase N.A.	Cash	USD	270,000.00
	Société Générale	Cash	USD	30,000.00
	Total			290,000.00

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	960,000.00
	Citigroup	Cash	USD	100,000.00
	Deutsche Bank	Cash	USD	(70,000.00)
	Goldman Sachs	Cash	USD	(5,520,000.00)
	HSBC	Cash	USD	2,060,000.00
	JP Morgan Chase N.A.	Cash	USD	2,840,000.00
	Morgan Stanley	Cash	USD	1,600,000.00
	Royal Bank of Scotland	Cash	USD	290,000.00
	Société Générale	Cash	USD	1,500,000.00
	Total			3,760,000.00

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	HSBC	Cash	USD	(50,000.00)
	JP Morgan Chase N.A.	Cash	USD	260,000.00
	Société Générale	Cash	USD	250,000.00
	Total			460,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	Deutsche Bank	Cash	EUR	(1,360,000.00)
	Goldman Sachs	Cash	EUR	700,000.00
	HSBC	Cash	EUR	590,000.00
	JP Morgan Chase N.A.	Cash	EUR	250,000.00
	UBS AG	Cash	EUR	(870,000.00)
	Total			(690,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	BNP Paribas	Cash	EUR	580,000.00
	Deutsche Bank	Cash	EUR	(120,000.00)
	Goldman Sachs	Cash	EUR	690,000.00
	HSBC	Cash	EUR	510,000.00
	JP Morgan Chase N.A.	Cash	EUR	2,830,000.00
	Morgan Stanley	Cash	EUR	120,000.00
	Total			4,610,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Income	Bank of America Merrill Lynch	Cash	EUR	380,000.00
	Citigroup	Cash	EUR	170,000.00
	Goldman Sachs	Cash	EUR	620,000.00
	Total			1,170,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	Deutsche Bank	Cash	EUR	(560,000.00)
	HSBC	Cash	EUR	580,000.00
	Total			20,000.00

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	HSBC	Cash	EUR	1,570,000.00
	JP Morgan Chase N.A.	Cash	EUR	(3,309,999.98)
	Total			(1,739,999.98)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	BNP Paribas	Cash	EUR	190,000.00
	Citigroup	Cash	EUR	10,000.00
	Royal Bank of Scotland	Cash	EUR	330,000.00
	Total			530,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	BNP Paribas	Cash	EUR	(1,530,000.00)
	Citigroup	Cash	EUR	830,000.00
	JP Morgan Chase N.A.	Cash	EUR	(100,000.00)
	Total			(800,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Citigroup	Cash	EUR	270,000.00
	JP Morgan Chase N.A.	Cash	EUR	320,000.00
	Morgan Stanley	Cash	EUR	(10,000.00)
	Royal Bank of Scotland	Cash	EUR	300,000.00
	Total			880,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	650,000.00
	Barclays	Cash	EUR	340,000.00
	BNP Paribas	Cash	EUR	(740,000.00)
	Deutsche Bank	Cash	EUR	90,000.00
	Goldman Sachs	Cash	EUR	(350,000.00)
	HSBC	Cash	EUR	560,000.00
	JP Morgan Chase N.A.	Cash	EUR	310,000.00
	Morgan Stanley	Cash	EUR	(80,000.00)
	Nomura	Cash	EUR	(10,000.00)
	Royal Bank of Scotland	Cash	EUR	310,000.00
Société Générale	Cash	EUR	20,000.00	
	Total			1,100,000.00

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	BNP Paribas	Cash	USD	120,000.00
	Citigroup	Cash	USD	620,000.00
	Goldman Sachs	Cash	USD	(2,320,000.00)
	HSBC	Cash	USD	(1,190,000.00)
	JP Morgan Chase N.A.	Cash	USD	510,000.00
	Total			(2,260,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	JP Morgan Chase N.A.	Cash	EUR	(320,000.00)
	Total			(320,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	Bank of America Merrill Lynch	Cash	EUR	(290,000.00)
	BNP Paribas	Cash	EUR	17,120,000.00
	Deutsche Bank	Cash	EUR	510,000.00
	Goldman Sachs	Cash	EUR	3,110,000.00
	HSBC	Cash	EUR	(550,000.00)
	Nomura	Cash	EUR	(70,000.00)
	Royal Bank of Scotland	Cash	EUR	(830,000.01)
	Total			18,999,999.99

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Citigroup	Cash	EUR	(109,999.99)
	Morgan Stanley	Cash	EUR	20,000.00
	Société Générale	Cash	EUR	10,000.00
	Total			(79,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Bank of America Merrill Lynch	Cash	USD	(150,000.00)
	Citigroup	Cash	USD	(280,000.00)
	JP Morgan Chase N.A.	Cash	USD	(10,000.00)
	Morgan Stanley	Cash	USD	320,000.00
	Total			(120,000.00)

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Fixed Income	Morgan Stanley	Cash	USD	10,000.00
			Total	10,000.00

Cash collateral delivered is included in the caption "Other Assets".
Cash collateral received is included in the caption "Current Liabilities".

13- SUBSEQUENT EVENTS

The Board of Directors of the Company has decided to liquidate the sub-fund NN (L) Asian Debt (Local Bond) (the "Sub-Fund") as of April 25, 2016 (the "Liquidation Date").

Other information to shareholders

ALFI Code of Conduct

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

For additional information please contact:

NN Investment Partners
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: info@nnip.com
or www.nnip.com