

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2019

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Warning

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

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

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

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Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg (since 01/04/2019) 3, rue Jean Piret, L-2350 Luxembourg (until 31/03/2019)
Board of Directors	
Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners (the "Group")
Directors	Benoît De Belder, Non-Executive Director Patrick Den Besten, Head of Financial Risk (since 10/10/2018), NN Investment Partners (the "Group") Ivo Frielink, Head of Product Management & Development (since 10/10/2018), NN Investment Partners (the "Group") Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V. (since 01/04/2019), 65, Schenkade, 2595 AS, The Hague, The Netherlands NN Investment Partners Luxembourg S.A. (until 31/03/2019), 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands (Sub-) delegated to American Century Investment Management Inc, 4500, Main Street, Kansas City, Missouri, MO 64141-6786, United States Irish Life Investment Managers Limited, Beresford Court, Beresford Place Dublin 1, Ireland NNIP Advisors B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands NN Investment Partners (Japan) Co., Ltd, The new Otani Garden Court 19F, 4-1 Kioicho, Chiyoda-Ku, Tokyo, Japan, 102-0094

Organisation (continued)

	<p>NN Investment Partners North America LLC, 230, Park Avenue, Suite 1800, New York, NY 10169, United States</p> <p>NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., 12, Topiel, Warsaw 00-342, Poland</p> <p>Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States</p> <p>Nomura Asset Management Co. Ltd, 1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan</p> <p>Nomura Asset Management Taiwan Ltd, 30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.</p> <p>NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore</p>
Depository	<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 EC4A2BB, United Kingdom</p>
Hedging Agent	<p>State Street Bank Europe Limited, 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom</p>
Administrative, Registrar, Transfer and Paying Agent	<p>NN Investment Partners B.V. (since 01/04/2019), 65, Schenkade, 2595 AS, The Hague, The Netherlands</p> <p>NN Investment Partners Luxembourg S.A. (until 31/03/2019), 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>
Cabinet de révision agréé	<p>KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg</p>
Local Sales offices or Main Client servicing contacts	
All other countries	<p>NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands</p>

Organisation (continued)

Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s., Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	NN Investment Partners B.V. French Branch, 52-56, rue de la Victoire, 75009 Paris, France
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	3K Investment Partners M.F.M.C. S.A. (Business Contributor), 25-27-29 Karneadou Str. GR 106 75, Athens, Greece
Italy/Austria	NN Investment Partners B.V. Italian Branch, Via Santa Maria Segreta 7/9, 20123 Milan, Italy
Japan	NN Investment Partners (Japan) Co., Ltd, New Otano Garden Court, 4-1 Kioicho, Chiyodaku, Tokyo, 102-0094 Japan
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	NN Investment Partners B.V. Spanish Branch, Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
Switzerland*	NN Investment Partners Switzerland Ltd, (Swiss Representative), Schneckenmannstrasse 25, 8044 Zurich, Switzerland New Private Bank Ltd (Swiss Paying Agent), Limmatquai 1, 8022 Zurich, Switzerland
Taiwan	Nomura Asset Management Taiwan Ltd (Master Agent), 30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China

*Not all sub-funds of NN (L) mentioned in this report are approved for distribution to non-qualified investors in Switzerland. Please consult the specific Swiss version of the report to verify the registration status for Switzerland. The Swiss version of the report may be obtained free of charge from the Swiss Representative.

Organisation (continued)

United Kingdom

NN Investment Partners UK Branch,

25, Old Broad Street, London EC2N 1HQ, United Kingdom

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

Swap counterparties

Bank of America Merrill Lynch,

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

Barclays Bank PLC,

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

BNP Paribas,

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

Citibank N.A.,

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

Crédit Suisse,

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

Deutsche Bank AG,

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

Goldman Sachs International,

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

HSBC Bank Plc,

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

JPMorgan Chase Bank,

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

Morgan Stanley,

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

NN Re (Netherlands) NV,

Prinses Beatrixlaan 35-37, 2595 AK, The Hague, The Netherlands

Nomura International PLC,

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

Organisation (continued)

	<p>Société Générale, 29, Boulevard Haussmann, 75009 Paris, France</p>
	<p>UBS AG London Branch, 1, Finsbury Avenue, London EC2M 2PP, United Kingdom</p>
<i>Forward foreign exchange contracts counterparties</i>	<p>Bank of America Merrill Lynch, Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB, United Kingdom</p>
	<p>Barclays Bank PLC, 5, The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom</p>
	<p>BNP Paribas, 787, Seventh Avenue, New York, NY 10019, United States</p>
	<p>Citibank N.A., Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB, United Kingdom</p>
	<p>Deutsche Bank AG, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom</p>
	<p>Goldman Sachs International, Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom</p>
	<p>HSBC Bank Plc, 8, Canada Square, London E14 5HQ, United Kingdom</p>
	<p>JPMorgan Chase Bank, 25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom</p>
	<p>Morgan Stanley, 25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom</p>
	<p>Nomura International PLC, 1, Angel Lane, London EC4R 3AB, United Kingdom</p>
	<p>Société Générale, 29, Boulevard Haussmann, 75009 Paris, France</p>

Organisation (continued)

Options counterparties

State Street Global Markets Currency,
One Lincoln Street, Boston MA 02111-2900, United States

Bank of America Merrill Lynch,
Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB,
United Kingdom

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

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

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

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

Société Générale,
29, Boulevard Haussmann, 75009 Paris, France

Management's report

Economic context

Political uncertainty has been an important theme in the last four quarters. In the fourth quarter of 2018, a number of major issues dominated the headlines, causing the focus to shift from economic fundamentals. The US-China trade war, the mid-term elections in the United States ("US"), the budget stand-off between Italy and the European Union ("EU"), and the ongoing Brexit saga all held centre stage. At the same time, underlying dissatisfaction resulting from increasing inequality caused increasing unrest at grassroots level. This combination led to volatility in financial markets and increased risk aversion.

Underlying economic fundamentals in Developed Markets ("DM") continued to look relatively solid with tight labour markets also accompanied by some wage growth. Confidence at corporate level and among consumers remained upbeat and companies' profit margins were healthy. Emerging economies were challenged by the reduction in US dollar liquidity and the resulting higher funding costs.

The US economy continued to grow well above potential in the last quarter of 2018. Unemployment remained low and wage growth picked up moderately. In addition, profit margins were historically high while business confidence was well above the long-term average.

The Eurozone was confronted with political turmoil in the fourth quarter. Brexit, the Italian government's budget debate and the "gilets jaunes" (yellow vest) movement, which started in France, were all expressions of deep social and political unrest at various levels. German Gross domestic product ("GDP") fell for the first time in five years in the third quarter (declining by 0.80% quarter on quarter). Major contributory factors were the very weak export performance and very strong import growth. Consumer spending also fell moderately. However, improving disposable income growth, the prospect of some fiscal stimulus, an incentive to make the input mix more capital intensive as the labour market heats up and above-average levels of confidence suggested the underlying fundamentals of Europe's largest economy remained solid.

While the developed world appeared to be converging, the picture was rather different in Emerging Markets ("EM"). More difficult financial conditions as a result of the end of accommodative monetary policy in DM and the higher US trade barriers affected both domestic and external demand in EM. From a peak of 5.50% in the first quarter of 2018, EM aggregate growth fell in the latter part of the year. Part of the reason was China, where growth had gradually been slowing to levels more compatible with its demographics and debt ratios.

Political uncertainty continued in the first quarter of 2019, with the primary issues at hand being the US-China trade negotiations and the continuing Brexit turmoil. On the US-China negotiations, there was growing hope of a deal before end-April, which led to investor optimism. Both parties had an incentive to reach a deal: China because of the domestic economic slowdown and President Trump to counter his decline in popularity. On Brexit, visibility remained low and many options remained open, ranging from a no-deal Brexit (not very likely) to no Brexit at all, as well as everything in between, including a new referendum or Parliamentary approval of the current negotiated deal.

Fundamental data were still weak in the first quarter of 2019, but the pace of earnings downgrades slowed and Eurozone macro data were less negative than feared in December. The U-turn made by central banks underscored their flexibility and data dependency in determining their monetary policy.

The US economy experienced mixed performance in the first quarter of 2019. At the start of the year, the government shutdown dominated the headlines, as onlookers feared the impasse would continue for months and have far-reaching effects on consumer and business confidence.

The Eurozone manufacturing Purchasing Managers Index ("PMI") for March came in two points below expectations, diving far below the neutral 50 mark and pushing Bund yields into negative territory. This came as a shock to investors, especially because of the weakness seen in German manufacturing and in France in general. This also had repercussions for financial markets worldwide, given Europe's large dependence on global trade.

The Japanese manufacturing PMI had a rocky first quarter, coming in below the neutral 50 mark in all three months and ending the quarter at 49.20. This was the worst performance since the second quarter of 2016, largely as a result of sluggish demand. Business confidence was also near a record low. The services PMI did somewhat better, coming in at 51.60 in January and 52.30 in February.

Management's report (continued)

The relative performance of EM assets was unconvincing in the first quarter. Although Emerging Markets Equity (“EME”) and EM bonds maintained positive absolute returns, they slightly underperformed DM. The main problem was likely the continuously negative growth momentum in EM and the lack of visibility regarding where global growth is going due to the seasonal distortions linked to the Chinese New Year, the US government shutdown and the Brexit crisis. EM growth momentum slowed further at the end of the quarter as trade data in Asia disappointed.

After an upturn in the first quarter, composite PMI data for the US fell three months in a row during the second quarter, pointing to underlying weakness that likely stemmed from the ongoing trade tensions and the resulting uncertainty. This underpinned our belief that the US economy is structurally more vulnerable to negative income and confidence shocks as a result of the recent flare-up. Trade risks were essentially an addition to a whole list of drivers of secular stagnation forces, which were very much visible in Europe and Japan.

On the whole, the June PMI data for Europe were encouraging and the domestic side of the economy remained resilient. However, Europe is also sensitive to global trade developments, given its dependence on exports, and pricing power is hard to find, which has driven central banks to step up their dovish efforts.

In the third quarter, the economy appeared to have entered the next phase in the global slowdown. Employment growth had already started to slow moderately by August and the most recent survey data suggest that this process could be accelerating somewhat. Meanwhile, global consumer spending growth is cooling and consumer confidence has started to show a modest decline. Developments reflected the ongoing tug of war between political uncertainties weighing on business confidence on the one hand and monetary policy supporting consumers on the other hand. Meanwhile, the “search for yield” theme intensified. After trade talks between the US and China restarted in July, the conflict flared up again in August. In September, hopes of a partial trade deal increased as both sides attempted to ease tensions ahead of the trade talks scheduled for October.

Monetary policy

In its final meeting of 2018, the Federal Open Market Committee (“FOMC”), the policy arm of the US Federal Reserve (“Fed”) voted to raise the target range for its benchmark interest rate from 2.25% to 2.50%. This marked the fourth rate hike of 2018 and the ninth increase since the Fed began raising rates three years ago. After the FOMC left rates unchanged at their November meeting, this last rate hike of the year came as no surprise. Most members of the committee are now predicting two further rate hikes in 2019 rather than the three projected in September.

The European Central Bank (“ECB”) finished 2018 by announcing that, after four years of Quantitative Easing (“QE”), it was ending its bond-buying programme, and by giving additional guidance on its reinvestment policy, which will continue for “an extended period of time”. The ECB once again indicated that it is considering a replacement for the targeted longer-term refinancing operations (“TLTROs”) to avoid the liquidity cliff facing the banking system.

In line with its policy throughout 2018, the Bank of Japan (“BoJ”) announced in its last policy meeting of the year that it was keeping its yield curve control policy and asset purchases unchanged. However, some form of fiscal stimulus package may well be on the cards to dampen any negative effects of the planned autumn 2019 consumption tax hike.

Central bank policy turned more dovish in the first quarter of 2019. In particular, the Fed signalled it may explicitly aim for a moderate inflation overshoot. The Fed raised rates four times in 2018, and going into 2019, consensus expectations were for at least one further rate hike during the year. However, in January the Fed signalled its intention to remain on hold for some time, while also adopting a fully neutral position in its guidance on the policy rate. In its March meeting, the Fed cemented the dovish pivot established in January, as Chairman Jerome Powell clearly signalled that the Fed believed the economy was in a benign equilibrium with underlying growth slowing towards potential, the policy rate in the neutral zone and the unemployment rate a bit below its long-run level.

Management's report (continued)

The ECB followed the Fed's lead in turning more dovish, confronted with deterioration in data. At the March meeting, the ECB materially downgraded its growth forecasts and no longer expects to attain the inflation target over the policy horizon. The ECB also announced a new series of TLTROs starting in September, in addition to extending the date-based element of rate guidance from on hold "through the summer" to "at least through the end of 2019". Overall, the ECB's downward revision of 2019 GDP growth forecasts from 1.70% to 1.10%, the sluggish inflation projections and the extension of the forward guidance to end 2019 pushed forward the expected date of the first ECB rate hike to 2021.

The Fed left borrowing costs unchanged at its April/May meeting, delaying any rate moves amid persistently low inflation. The US central bank's decision to maintain its benchmark interest rate in a range of 2.25-2.50% was widely anticipated, despite stronger-than-expected growth in the first quarter of 2019 and an unemployment rate near a half-century low.

At the June Fed meeting, Powell made it clear that the Fed was "closely monitoring" developments and would "act as appropriate to sustain the expansion". His comments implied that the Fed would be very likely to cut interest rates in July if the economic situation does not improve substantially. As such, he successfully managed market expectations for a series of insurance cuts. Downside growth risks and the fact that inflation pressures are more muted than initially anticipated form the rationale for these cuts. So even if a trade deal is reached quickly, the Fed could still cut with the aim of keeping inflation expectations well-anchored.

In contrast to the Fed, the ECB has mostly taken a reactive approach. The central bank operates in a very complicated institutional and political environment, which means any bold and decisive policy action faces a big hurdle. At the ECB meeting in early June, President Mario Draghi still claimed that inflation convergence has been "delayed but not derailed" and signalled that the ECB would react if downside risks materialize. Only two weeks later, he announced that the bank will ease further in an attempt to diminish the threat of continued low inflation rates unless the outlook improves substantially. It is likely that rates will be cut further into negative territory, starting in July, and that the ECB will restart its private asset purchase program.

In the third quarter, the Fed cut its policy rate twice and signalled difficulty in provide a roadmap for future monetary policy. The ECB cut the policy rate further into negative territory in September. In Japan, yield curves were very flat and well into negative territory.

Fixed Income Markets

During the fourth quarter of 2018, developed bond yields reversed the increase of the previous quarter. On balance, yields on 10-year German government bond yields declined from almost 0.50% at the start of the quarter to about 0.25% at year-end. With two-year German government bond yields more or less unchanged, this resulted in a flattening of the 2-10 yield curve from around 1.00% to just above 0.80%. In the US, the 2-10 curve also flattened, from 0.25% in early October to around 0.19% at year-end. This got some market attention, as an inverted yield curve is seen as a "recession forecaster".

During the first two months of 2019, DM bond yields moved more or less sideways. In the final month of the first quarter, however, bond yields dropped sharply. The main causes of this drop were the weakness in European data for the manufacturing sector and the related pricing by markets of more dovish central banks.

EMD started 2019 on a strong footing, owing to a confluence of multiple factors. The dovish turn in the Fed's communication was one such favourable factor for all fixed income asset classes. Over the course of the quarter, the US Treasury yields for different maturities fell by between 20 and 30 basis points. The return of the US and China to the negotiation table mitigated concerns regarding the trade war. Furthermore, the stabilisation of oil prices and a hiatus in the strengthening trend of the US dollar worked in favour of EM assets, and valuations were quite attractive. All of these led to substantial inflows for the asset class.

Safe government bond yields recovered slightly in April from their late March lows. Over the month, the 10-year US yield rose by 10 basis points and the German 10-year yield rose by 8 basis points. Peripheral yields lagged behind, leading to a decline in their respective spreads versus the German 10-year yield. The 10-year Italian yield rose by 5 basis points in April, while the Spanish 10-year yield declined by 10 basis points.

Management's report (continued)

At the end of May, trade tensions escalated further as a result of newly proposed tariffs by the US on imports from Mexico. In response to these increased trade risks, developed market government bond yields fell sharply. Although Trump dropped his Mexico tariff threat on June 8, 2019, bond yields did not recover. This is partly attributable to the fact that this threat demonstrated Trump's willingness to use tariffs actively for a wide range of purposes, thus raising 'trade uncertainty'. A more important factor, however, is that central banks seemed to justify the dovish market pricing at their June meetings.

In the third quarter, the US Treasury yields moved down by between 12 and 40 basis points, for different tenors in the 2- to 30-year segment of the yield curve. The lingering political risks and disappointing economic data ensured that the rally on government bond markets continued unchecked (+3.80% for Euro government bonds in the third quarter).

Equity markets

October 2018 turned out to be one of the worst months for equity markets since the global financial crisis. Markets were spooked by the rise in US real yields and the fear of a growth slowdown. Not only did markets fall off a cliff, the underlying sector performance took a decisively defensive turn. The biggest losses were in the commodity sectors, industrials and Information Technology ("IT").

US equity markets staged a recovery in the first week of November, with US, European and Asian markets recovering by 3.00%, 2.00% and more than 4.00%, respectively. The US earnings season came to a strong close, with 77.00% of companies beating expectations and absolute growth of 30.00%. In the Eurozone, 50.00% of companies beat expectations with absolute growth of almost 15.00%.

We entered December cautiously hopeful about the results of several risk events: the meeting between Presidents Trump and Xi on December 1, 2018, the Organization of the Petroleum Exporting Countries ("OPEC") meeting on December 6, 2018 and the planned United Kingdom ("UK") parliamentary vote on the Brexit deal on December 12, 2018. The Trump-Xi meeting ended in a 90-day truce, buying time for a peace treaty, and the OPEC+ meeting resulted in a significant production cut deal with the goal of stabilizing the market. However, political uncertainty continued with the postponement of the Brexit deal vote.

Following a very weak December for global equities, January turned out to be a strong month. This was largely because of a change in the investor mindset, which moved from fears of a recession to hopes for a recovery during the month. Divergence picked up in equity markets in February as EM stalled but Eurozone equities gained speed. Japan was also a laggard, despite the weakness of the Japanese yen against the US dollar. Corporate data improved during the month and fourth-quarter earnings results ultimately beat expectations, though these expectations had been revised down aggressively in previous months. March was the third month in a row with positive returns for global equities, bringing the first-quarter rally close to 15.00%. The explanation for this spectacular rally was not to be found in the macro-economic and corporate dynamics, as these continued to worsen.

The equity rally continued in April with the MSCI World adding an additional 3.80%. The main reason was the emergence of economic green shoots feeding expectations of a second-half recovery. In May, signs of an escalating US-China trade war flared up again. A quick deal seemed further away than ever and focus spread towards the technology sector, one of the biggest drivers of US market outperformance. Equities were driven by a rebound in June, both in cyclical and in defensive sectors. Following the dovish shift of the Fed and ECB, risky assets in general were in the ascendant.

The third quarter was on balance a strong one for global equities (+4.40%) as investors sought positive yields. In July, investors moved up the risk curve in search of positive yields as bond yields dropped to record lows in the Eurozone, credit spreads tightened and more than 13 trillion USD of bonds were offering negative yields. In August, EME underperformed DM by almost 3.00%. A confidence crisis in Argentina and weaker currencies, dragged down by the depreciation of China's Renminbi, was an important reason. UK was weak as the risks of a hard Brexit seemed to rise after Prime Minister Boris Johnson announced his plans to suspend Parliament. In September, non-US markets outperformed the US. Japan rose 5.30%, the UK 5.20% and the Eurozone 3.70%. Japan also benefitted from a weaker yen. The Eurozone got a push from the ECB's new monetary policy decisions helping the banking sector and from rumours of more fiscal easing.

Management's report (continued)

Outlook

The global economy faces a binary outcome. We can envisage a scenario in which policy support and reduced political risks prevent the slowdown in employment growth from feeding on itself, or one in which the slowdown creates its own momentum. Financial markets have pared back expectations now that it appears the uncertainties weighing on the economy, such as the trade conflict between the US and China, will not be abating in the near term. In EM, any changes in US-China trade tensions are likely to remain a driver of risk sentiment. While the returns have been positive this year so far for all sub-asset classes of Emerging Market Debt (“EMD”), we believe the global backdrop continues to support the performance of fixed income in general and emerging market fixed income in particular in a search-for-yield environment.

Luxembourg, December 19, 2019



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L-1855 Luxembourg

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Fax: +352 22 51 71
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Internet:
www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of NN (L) and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) and each of its sub-funds as at September 30, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

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



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, December 20, 2019

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé



R. Begun
Partner

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	30,516,116,302.85
Shares		9,003,913,696.40
Undertakings for collective investment		1,004,004,517.28
Bonds and other debt instruments		19,949,781,209.66
Money market instruments		551,481,336.42
Loans		6,935,543.09
Total financial derivative instruments	2	56,765,291.75
Commodity swaps		2,844,068.40
Credit default swaps		31,477,648.49
Interest rate swaps		8,837,726.43
Total return swaps		2,725,446.46
Forward foreign exchange contracts		2,479,429.20
Options		340,602.46
Futures		8,060,051.78
Warrants and rights		318.53
Cash at bank		1,027,719,745.59
Margin deposits		122,342,907.45
Other assets	4,14	1,335,612,524.28
Total assets		33,058,556,771.92
Bank overdrafts		(4,696,080.60)
Current liabilities	4,14	(1,217,926,307.18)
Total financial derivative instruments	2	(74,330,626.86)
Credit default swaps		(13,896,663.18)
Interest rate swaps		(2,822,431.07)
Total return swaps		(1,962,950.03)
Index Forwards		(467,536.79)
Forward foreign exchange contracts		(47,967,185.37)
Options		(966,428.87)
Futures		(6,247,431.55)
Total liabilities		(1,296,953,014.64)
Net assets at the end of the year		31,761,603,757.28

	Notes	
Realised gains on financial derivative instruments		1,056,036,090.84
Realised losses on financial derivative instruments		(1,744,532,935.40)
Realised gains on currency		144,537,591.40
Realised losses on currency		(158,029,940.69)
Changes in net unrealised gains or (losses) on securities portfolio		1,271,900,745.78
Changes in net unrealised gains or (losses) on financial derivative instruments		(128,253,967.78)
Result of operations		1,244,073,500.86
Subscriptions		12,119,668,804.82
Redemptions		(10,829,183,995.93)
Distribution		(364,789,463.28)
Net assets at the beginning of the year		28,780,854,210.95
Conversion difference		810,980,699.86
Net assets at the end of the year		31,761,603,757.28

Combined statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		929,050,241.25
Dividends		214,233,421.89
Interest on bonds and other debt instruments		656,119,145.77
Bank interest		21,214,733.61
Interest on swaps		31,528,311.84
Other income	11	5,954,628.14
Total expenses		(300,134,083.78)
Management fees	5	(192,280,630.50)
Performance fees	8	(433.61)
Fixed service fees	6	(59,078,225.36)
Overlay fees	7	(1,503,066.37)
Subscription tax	10	(6,429,877.01)
Bank interest		(1,496,308.11)
Interest on swaps		(18,962,562.93)
Interest on bonds and other debt instruments		(19,525,661.21)
Other expenses	12	(857,318.68)
Net investment income		628,916,157.47
Realised gains on securities portfolio		1,246,555,706.31
Realised losses on securities portfolio		(1,073,055,947.07)

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	389,470,421.56
	30/09/2018	EUR	439,174,433.95
	30/09/2017	EUR	604,439,476.29
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	5,053.68
	30/09/2018	EUR	5,034.51
	30/09/2017	EUR	5,063.32
Capitalisation Z (EUR)	30/09/2019	EUR	5,142.94
	30/09/2018	EUR	5,113.70
	30/09/2017	EUR	5,133.13
Capitalisation Zz (EUR)	30/09/2019	EUR	250,657.75
	30/09/2018	EUR	249,108.33
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2019		2,766
	30/09/2018		2,923
	30/09/2017		6,383
Capitalisation Z (EUR)	30/09/2019		19,879
	30/09/2018		23,127
	30/09/2017		111,456
Capitalisation Zz (EUR)	30/09/2019		1,090
	30/09/2018		1,229
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.25%
Capitalisation Z (EUR)	30/09/2019		0.06%
Capitalisation Zz (EUR)	30/09/2019		0.01%
Portfolio turnover in %*	30/09/2019		154.05%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	384,951,115.70
Undertakings for collective investment		22,869,920.88
Bonds and other debt instruments		362,081,194.82
Cash at bank		6,459,348.28
Other assets	4,14	2,941,642.54
Total assets		394,352,106.52
Current liabilities	4	(4,696,720.46)
Total financial derivative instruments	2	(184,964.50)
Forward foreign exchange contracts		(184,964.50)
Total liabilities		(4,881,684.96)
Net assets at the end of the year		389,470,421.56

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,358,157.33
Interest on bonds and other debt instruments		2,358,157.33
Total expenses		(133,011.14)
Management fees	5	(16,998.00)
Fixed service fees	6	(71,310.73)
Subscription tax	10	(37,917.86)
Bank interest		(6,784.55)
Net investment income		2,225,146.19
Realised gains on securities portfolio		1,168,285.51
Realised losses on securities portfolio		(1,746,563.79)
Realised gains on financial derivative instruments		7,184,312.36
Realised losses on financial derivative instruments		(5,849,985.81)
Realised gains on currency		1,750,458.43
Realised losses on currency		(3,578,301.45)
Changes in net unrealised gains or (losses) on securities portfolio		1,298,520.25
Changes in net unrealised gains or (losses) on financial derivative instruments		(176,218.59)
Result of operations		2,275,653.10
Subscriptions		215,852.83
Redemptions		(52,195,518.32)
Net assets at the beginning of the year		439,174,433.95
Net assets at the end of the year		389,470,421.56

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Ireland									
5,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	5,503,432.00	1.41	6,219,890	PARAGON MORTGAGES NO 10 PLC -10X A2B 15/06/2041 FRN	EUR	5,980,659.91	1.54
3,171,259	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	3,171,629.84	0.81	4,671,512	RESIDENTIAL MORTGAGE SECURITIES 28 PLC -28 A 15/06/2046 FRN	GBP	5,288,838.04	1.36
3,800,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC 2015-2X AA1R 21/09/2029 FRN	EUR	3,802,872.80	0.98	5,304,019	RESIDENTIAL MORTGAGE SECURITIES 31 PLC -31 A 20/09/2021 FRN	GBP	6,016,050.59	1.54
8,215,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	8,252,353.61	2.12	3,968,204	SHAWBROOK MORTGAGE FUNDING 2019-1 PLC SER 2019-1 CL A 16/12/2050 FRN	GBP	4,495,447.41	1.15
4,451,000	DILOSK RBMS NO 3 DAC SER 3 CL A 20/10/2057 FRN	EUR	4,444,249.03	1.14	5,000,000	THRONES 2015-1 PLC 2015-1 B 18/03/2050 FRN	GBP	5,645,996.93	1.45
4,208,395	EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL A 23/04/2029 FRN	EUR	4,213,693.47	1.08	4,886,919	TOGETHER ASSET BACKED SECURITISATION 2018-1 A 12/07/2050 FRN	GBP	5,522,747.73	1.42
4,731,478	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	4,734,317.19	1.22	4,717,640	TOWER BRIDGE FUNDING NO 2 PLC -2 A 20/03/2056 FRN	GBP	5,323,309.18	1.37
5,799,949	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	5,808,245.79	1.49	5,938,640	TOWER BRIDGE FUNDING NO 3 PLC -3 A 20/12/2061 FRN	GBP	6,715,686.33	1.72
8,048,260	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	8,050,297.39	2.07				58,820,851.16	15.11
6,286,817	FINANCE IRELAND RBMS NO 1 DAC SER 1 CL A 24/06/2058 FRN	EUR	6,285,380.29	1.61	Italy				
5,072,131	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	5,076,386.79	1.30	9,000,000	AUTOFLORENCE 1 SRL SER 1 CL A 25/12/2042 FRN	EUR	9,039,626.10	2.32
5,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	4,978,775.00	1.28	4,688,000	BRIGNOLE CO 2019-1 SRL SER 2019-1 CL A 24/07/2034 FRN	EUR	4,700,989.98	1.21
8,033,000	HARVEST CLO VIII DAC -8X ARR 01/15/2031 FRN	EUR	8,035,787.45	2.06	5,000,000	SUNRISE SPV 270 SRL SER 2019-1 CL A 27/05/2044 FRN	EUR	5,018,986.50	1.29
3,831,802	HARVEST CLO X DAC -10X AR 15/11/2028 FRN	EUR	3,833,530.22	0.98				18,759,602.58	4.82
2,012,066	JEPSON 2019 DAC SER 2019-1 CL A 24/11/2057 FRN	EUR	2,009,819.92	0.52	Australia				
7,621,414	KANAAL CMBS FINANCE 2019 DAC SER 2019-1 CL A 22/08/2028 FRN	EUR	7,645,581.93	1.96	5,661,284	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	5,647,578.95	1.45
5,932,009	KANTOOR FINANCE 2018 DAC 2018-1 A 22/05/2028 FRN	EUR	5,934,488.52	1.52	4,181,262	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	4,172,236.19	1.07
10,500,000	MADISON PARK EURO FUNDING XIV DAC SER 14X CL A1 15/07/2032 FRN	EUR	10,500,000.00	2.71	8,044,284	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	8,033,284.41	2.06
3,945,515	MULCAIR SECURITIES DAC SER 1 CL A 24/04/2071 FRN	EUR	3,945,481.57	1.01				17,853,099.55	4.58
9,232,384	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	9,306,815.69	2.39	Luxembourg				
10,000,000	ORWELL PARK CLO DAC -1X A1R 18/07/2029 FRN	EUR	9,996,230.00	2.58	5,908,098	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	5,924,712.93	1.52
5,000,000	ST PAUL'S CLO III-R DAC -3RX AR 15/01/2032 FRN	EUR	5,000,635.00	1.28	6,535,000	CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL A 25/11/2054 FRN	EUR	6,542,501.53	1.68
7,331,134	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	7,374,248.83	1.89				12,467,214.46	3.20
			137,904,252.33	35.41	France				
Netherlands					8,246,558	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	8,319,243.16	2.13
9,833,756	DELFT 2019 BV SER 2019-1 CL A 22/10/2042 FRN	EUR	9,845,556.52	2.53	701,305	COMPARTIMENT LOGGIAS 2001-1 2001-1 A 27/12/2023 FRN	EUR	701,287.67	0.18
5,002,408	DOMI 2019-1 BV SER 2019-1 CL A 15/06/2051 FRN	EUR	5,006,934.83	1.29	2,441,592	FCC MINOTAURE 2004-1 A 22/12/2026 FRN	EUR	2,442,314.31	0.63
6,000,000	DRYDEN 29 EURO CLO 2013 BV 2013-29X ARR 15/07/2032 FRN	EUR	5,953,626.00	1.53				11,462,845.14	2.94
8,000,000	DRYDEN 46 EURO CLO 2016 BV SER 2016-46X CL A1R 15/01/2030 FRN	EUR	8,023,928.00	2.06	United States				
15,460,183	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	15,496,983.07	3.98	7,004,738	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	6,990,461.34	1.79
8,814,559	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	8,820,207.48	2.26				6,990,461.34	1.79
6,761,803	DUTCH PROPERTY FINANCE 2019-1 BV SER 2019-1 CL A 29/10/2052 FRN	EUR	6,787,309.51	1.74	Spain				
5,073,440	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	5,112,722.53	1.31	3,500,000	SABADELL CONSUMO 1 FDT SER 1 CL A 24/03/2031 FRN	EUR	3,500,000.00	0.90
6,044,032	EDML 2018-1 BV 2018-1 A 29/01/2057 FRN	EUR	6,086,439.29	1.56				3,500,000.00	0.90
1,425,882	NORTH WESTERLY CLO IV 2013 BV IV-X A1R 15/01/2026 FRN	EUR	1,426,747.90	0.37				362,081,194.82	92.97
11,627,172	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	11,769,465.73	3.02	Undertakings for collective investment				
9,800,000	STORM 2019-1 BV SER 2019-1 CL A 22/03/2066 FRN	EUR	9,992,947.40	2.57	Open ended funds				
			94,322,868.26	24.22	Luxembourg				
United Kingdom					22,885	NN (L) LIQUID EUR - Z CAP EUR	EUR	22,869,920.88	5.87
7,237,435	CASTELL 2018-1 PLC 2018-1 A 25/01/2046 FRN	GBP	8,179,083.14	2.11				22,869,920.88	5.87
5,000,000	CASTELL 2019-1 PLC SER 2019-1 A 15/07/2052 FRN	GBP	5,653,031.90	1.45				22,869,920.88	5.87

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio				
			384,951,115.70	98.84

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
55,474,379.20	EUR	49,295,310.00	GBP 31/10/2019	55,474,379.20
				(184,964.50)
			55,474,379.20	(184,964.50)
Total financial derivative instruments				(184,964.50)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	384,951,115.70	98.84
Total financial derivative instruments	(184,964.50)	(0.05)
Cash at bank	6,459,348.28	1.66
Other assets and liabilities	(1,755,077.92)	(0.45)
Total net assets	389,470,421.56	100.00

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	53,998,942.65	Number of shares		
	30/09/2018	EUR	68,867,888.90			
	30/09/2017	EUR	126,742,673.72	Capitalisation I Hedged (i) (PLN)	30/09/2019	30
					30/09/2018	30
					30/09/2017	891
Net asset value per share**				Capitalisation I Hedged (i) (USD)	30/09/2019	7
Capitalisation I (EUR)	30/09/2019	EUR	5,898.97		30/09/2018	7
	30/09/2018	EUR	5,754.21		30/09/2017	-
	30/09/2017	EUR	5,816.66	Capitalisation P (EUR)	30/09/2019	73
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	22,554.09		30/09/2018	108
	30/09/2018	PLN	21,610.72		30/09/2017	968
	30/09/2017	PLN	21,399.05	Capitalisation X (EUR)	30/09/2019	2,619
Capitalisation I Hedged (i) (USD)	30/09/2019	USD	5,313.48		30/09/2018	2,815
	30/09/2018	USD	5,038.94		30/09/2017	3,409
	30/09/2017	USD	-	Capitalisation Z (EUR)	30/09/2019	2,001
Capitalisation P (EUR)	30/09/2019	EUR	279.29		30/09/2018	2,934
	30/09/2018	EUR	273.17		30/09/2017	5,200
	30/09/2017	EUR	276.98	Distribution D (Q) (EUR)	30/09/2019	266
Capitalisation X (EUR)	30/09/2019	EUR	260.47		30/09/2018	1,070
	30/09/2018	EUR	255.65		30/09/2017	2,266
	30/09/2017	EUR	260.55	Distribution I (Q) Hedged (i) (GBP)	30/09/2019	-
Capitalisation Z (EUR)	30/09/2019	EUR	5,283.20		30/09/2018	-
	30/09/2018	EUR	5,134.47		30/09/2017	21,188
	30/09/2017	EUR	5,164.30	Distribution N (Q) (EUR)	30/09/2019	1,613,692
Distribution D (Q) (EUR)	30/09/2019	EUR	18.77		30/09/2018	1,968,127
	30/09/2018	EUR	18.95		30/09/2017	3,370,488
	30/09/2017	EUR	19.82	Distribution P (EUR)	30/09/2019	70
Distribution I (Q) Hedged (i) (GBP)	30/09/2019	GBP	-		30/09/2018	5,583
	30/09/2018	GBP	-		30/09/2017	6,383
	30/09/2017	GBP	97.21	Distribution R (EUR)	30/09/2019	-
Distribution N (Q) (EUR)	30/09/2019	EUR	19.25		30/09/2018	300
	30/09/2018	EUR	19.37		30/09/2017	-
	30/09/2017	EUR	20.17	Dividend		
Distribution P (EUR)	30/09/2019	EUR	232.74	Distribution D (Q) (EUR)	12/08/2019	EUR 0.15
	30/09/2018	EUR	232.77	Distribution D (Q) (EUR)	13/05/2019	EUR 0.15
	30/09/2017	EUR	241.02	Distribution D (Q) (EUR)	12/02/2019	EUR 0.15
Distribution R (EUR)	30/09/2019	EUR	-	Distribution D (Q) (EUR)	12/11/2018	EUR 0.15
	30/09/2018	EUR	233.17	Distribution N (Q) (EUR)	12/08/2019	EUR 0.15
	30/09/2017	EUR	-	Distribution N (Q) (EUR)	13/05/2019	EUR 0.15
Number of shares						
Capitalisation I (EUR)	30/09/2019		1,942			
	30/09/2018		2,322			
	30/09/2017		3,850			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics (continued)

Distribution N (Q) (EUR)	12/02/2019	EUR	0.15
Distribution N (Q) (EUR)	12/11/2018	EUR	0.15
Distribution P (EUR)	14/12/2018	EUR	5.15
Distribution R (EUR)	14/12/2018	EUR	5.75
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.43%
Capitalisation I Hedged (i) (PLN)	30/09/2019		0.45%
Capitalisation I Hedged (i) (USD)	30/09/2019		0.45%
Capitalisation P (EUR)	30/09/2019		0.65%
Capitalisation X (EUR)	30/09/2019		0.95%
Capitalisation Z (EUR)	30/09/2019		0.13%
Distribution D (Q) (EUR)	30/09/2019		0.65%
Distribution N (Q) (EUR)	30/09/2019		0.42%
Distribution P (EUR)	30/09/2019		0.65%
Portfolio turnover in %*	30/09/2019		(11.08%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	50,082,563.12
Bonds and other debt instruments		50,082,563.12
Total financial derivative instruments	2	14,171.61
Interest rate swaps		14,171.61
Cash at bank		3,121,557.43
Margin deposits		181,211.70
Other assets	4,14	2,051,016.92
Total assets		55,450,520.78
Current liabilities	4	(494,103.91)
Total financial derivative instruments	2	(957,474.22)
Credit default swaps		(49,097.79)
Forward foreign exchange contracts		(886,441.00)
Futures		(21,935.43)
Total liabilities		(1,451,578.13)
Net assets at the end of the year		53,998,942.65

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,570,988.03
Interest on bonds and other debt instruments		1,301,622.55
Bank interest		11,645.60
Interest on swaps		214,093.76
Other income	11	43,626.12
Total expenses		(360,298.55)
Management fees	5	(154,027.47)
Performance fees	8	(433.61)
Fixed service fees	6	(78,887.59)
Overlay fees	7	(39.67)
Subscription tax	10	(19,222.10)
Bank interest		(1,637.28)
Interest on swaps		(106,050.83)
Net investment income		1,210,689.48
Realised gains on securities portfolio		790,516.64
Realised losses on securities portfolio		(740,730.24)
Realised gains on financial derivative instruments		1,990,320.29
Realised losses on financial derivative instruments		(4,218,212.00)
Realised gains on currency		1,085,426.75
Realised losses on currency		(597,544.86)
Changes in net unrealised gains or (losses) on securities portfolio		2,791,431.36
Changes in net unrealised gains or (losses) on financial derivative instruments		(927,040.44)
Result of operations		1,384,856.98
Subscriptions		13,827,457.12
Redemptions		(29,007,113.55)
Distribution		(1,074,146.80)
Net assets at the beginning of the year		68,867,888.90
Net assets at the end of the year		53,998,942.65

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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					140,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	USD	132,419.68	0.25
								13,754,792.59	25.47
Bonds and other debt instruments					Netherlands				
United States					1,000,000	ABN AMRO BANK NV 2.650% 19/01/2021	USD	922,793.07	1.71
500,000	AIR LEASE CORP 3.625% 01/04/2027	USD	473,125.57	0.88	805,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	810,080.17	1.50
150,000	ALLY FINANCIAL INC 4.625% 19/05/2022	USD	143,122.04	0.27	830,000	BMW FINANCE NV 0.125% 13/07/2022 EMTN	EUR	832,944.01	1.54
150,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	120,771.46	0.22	500,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	519,197.50	0.96
550,000	AT&T INC 1.300% 05/09/2023	USD	573,108.25	1.06	380,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	409,711.82	0.76
500,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	504,931.00	0.94	200,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	USD	196,093.38	0.36
150,000	BERRY GLOBAL INC 5.125% 15/07/2023	USD	141,025.32	0.26	500,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	459,392.77	0.85
150,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	USD	138,412.36	0.26	300,000	GTH FINANCE BV 6.250% 26/04/2020	USD	278,303.52	0.52
350,000	BMW US CAPITAL LLC 3.400% 13/08/2021	USD	328,394.84	0.61	250,000	OI EUROPEAN GROUP BV 6.750% 15/09/2020	EUR	265,071.75	0.49
150,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	148,541.14	0.28	500,000	TENNET HOLDING BV FRN PERP	EUR	534,755.00	0.99
155,000	CCM MERGER INC 6.000% 15/03/2022	USD	145,861.09	0.27	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.200% 21/07/2021	USD	168,208.04	0.31
500,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	516,290.50	0.96	500,000	VONOVIA FINANCE BV 0.875% 03/07/2023 EMTN	EUR	512,913.00	0.95
600,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	555,075.40	1.02	200,000	ZIGGO BV 3.750% 15/01/2025	EUR	204,788.00	0.38
150,000	CIT GROUP INC 5.000% 01/08/2023	USD	146,746.97	0.27				6,114,252.03	11.32
150,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024	USD	140,464.78	0.26	Germany				
106,000	COMMSCOPE INC 5.000% 15/06/2021	USD	97,331.47	0.18	500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	533,839.50	0.99
200,000	CSC HOLDINGS LLC 5.375% 15/07/2023	USD	188,350.03	0.35	540,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	556,862.58	1.03
266,000	CVS HEALTH CORP 3.350% 09/03/2021	USD	247,946.55	0.46	260,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	267,350.98	0.50
600,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	554,691.80	1.03	900,000	MERCK KGAA 12/12/2074 FRN	EUR	933,303.60	1.72
400,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	412,840.21	0.76	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	580,906.50	1.08
500,000	GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN	EUR	526,316.50	0.97	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	639,620.98	1.18
500,000	HCA INC 5.250% 15/06/2026	USD	513,116.40	0.95	500,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	498,084.00	0.92
150,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	USD	148,698.13	0.28	100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	102,312.60	0.19
300,000	JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN	EUR	313,206.60	0.58	300,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.750% 14/10/2021 EMTN	EUR	304,368.30	0.56
150,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	130,691.25	0.24	255,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	256,944.12	0.48
600,000	LENNAR CORP 4.500% 15/11/2019	USD	550,934.51	1.02				4,673,593.16	8.65
150,000	MEDNAX INC 5.250% 01/12/2023	USD	139,798.57	0.26	France				
1,150,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,175,809.45	2.17	400,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	430,946.00	0.80
150,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	USD	149,192.63	0.28	200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	199,983.60	0.37
600,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	636,977.40	1.17	300,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	307,197.30	0.57
150,000	NAVIENT CORP 6.500% 15/06/2022	USD	147,297.61	0.27	600,000	ORANO SA 3.250% 04/09/2020 EMTN	EUR	614,829.00	1.13
135,000	NETFLIX INC 5.500% 15/02/2022	USD	131,473.44	0.24	450,000	TOTAL SA FRN PERP EMTN	EUR	517,413.15	0.96
150,000	OLIN CORP 5.500% 15/08/2022	USD	145,251.65	0.27				2,070,369.05	3.83
150,000	PQ CORP 6.750% 15/11/2022	USD	142,439.74	0.26	Iceland				
150,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	144,608.97	0.27	800,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	804,437.60	1.48
150,000	RADIANT GROUP INC 4.500% 01/10/2024	USD	142,110.07	0.26	150,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	150,400.65	0.28
550,000	RELIANCE HOLDING USA INC 5.400% 14/02/2022	USD	536,113.79	0.99	305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	306,873.62	0.57
150,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	143,031.92	0.26	480,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	489,739.20	0.91
150,000	SEALED AIR CORP 4.875% 01/12/2022	USD	144,616.68	0.27				1,751,451.07	3.24
300,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	285,572.65	0.53	Hong Kong				
200,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	185,043.48	0.34	300,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	316,165.80	0.59
150,000	SPRINGLEAF FINANCE CORP 6.125% 15/03/2024	USD	148,374.79	0.27	600,000	CNAC HK FINBRIDGE CO LTD 3.000% 19/07/2020	USD	551,296.64	1.01
400,000	SPRINT CORP 7.250% 15/09/2021	USD	391,746.84	0.73	500,000	ICBCIL FINANCE CO LTD 3.650% 05/03/2022 EMTN	USD	467,850.85	0.87
150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.250% 15/11/2023	USD	138,578.43	0.26					
140,000	T-MOBILE USA INC 4.000% 15/04/2022	USD	132,417.12	0.25					
500,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	512,800.50	0.95					
150,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023	USD	144,142.27	0.27					
150,000	WPX ENERGY INC 6.000% 15/01/2022	USD	144,980.74	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 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 30/09/2020	USD	371,652.54	0.69					
			1,706,965.83	3.16					
	Luxembourg								
435,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	459,776.73	0.85					
1,000,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,053,494.00	1.95					
			1,513,270.73	2.80					
	Mexico								
200,000	BBVA BANCOMER SA/TEXAS 7.250% 22/04/2020	USD	187,314.07	0.35					
200,000	ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022	USD	192,945.33	0.36					
1,000,000	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	1,031,418.00	1.90					
			1,411,677.40	2.61					
	Australia								
400,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.750% 03/10/2020	EUR	410,666.40	0.76					
800,000	TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN	EUR	816,290.40	1.51					
			1,226,956.80	2.27					
	Ireland								
600,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	687,753.00	1.27					
500,000	SMURFIT KAPPA ACQUISITIONS ULC 4.125% 30/01/2020	EUR	506,145.50	0.94					
			1,193,898.50	2.21					
	Canada								
150,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	151,797.15	0.28					
250,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	265,072.25	0.49					
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	445,725.59	0.82					
28,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	25,855.08	0.05					
300,000	HARVEST OPERATIONS CORP 3.000% 21/09/2022	USD	280,323.34	0.52					
			1,168,773.41	2.16					
	Cayman Islands								
600,000	AZURE NOVA INTERNATIONAL FINANCE LTD 3.000% 21/03/2020 EMTN	USD	550,740.78	1.01					
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	189,418.82	0.35					
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	95,648.32	0.18					
150,000	TRANSOCEAN SENTRY LTD 5.375% 15/05/2023	USD	137,800.91	0.26					
100,000	XLIT LTD 29/06/2047 FRN	EUR	111,157.60	0.21					
			1,084,766.43	2.01					
	Japan								
800,000	TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022	EUR	825,783.20	1.53					
			825,783.20	1.53					
	Paraguay								
800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	800,201.80	1.48					
			800,201.80	1.48					
	Austria								
800,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	746,263.80	1.38					
			746,263.80	1.38					
	Switzerland								
700,000	UBS AG 12/02/2026 FRN EMTN	EUR	742,000.00	1.37					
			742,000.00	1.37					
	Italy								
550,000	FCA BANK SPA/IRELAND 1.375% 17/04/2020 EMTN	EUR	554,479.20	1.03					
104,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	114,626.62	0.21					
			669,105.82	1.24					
	India								
600,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	658,901.40	1.22					
			658,901.40	1.22					
	Bahrain								
700,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.500% 31/03/2020	USD	646,895.80	1.20					
			646,895.80	1.20					
	United Kingdom								
600,000	OTE PLC 3.500% 09/07/2020	EUR	614,981.40	1.14					
			614,981.40	1.14					
	Spain								
500,000	ABERTIS INFRAESTRUCTURAS SA 1.500% 27/06/2024 EMTN	EUR	521,849.50	0.97					
			521,849.50	0.97					
	Dominican Republic								
533,333	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021	USD	511,563.62	0.95					
			511,563.62	0.95					
	Finland								
500,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	506,486.00	0.94					
			506,486.00	0.94					
	Sweden								
500,000	ESSITY AB 0.500% 05/03/2020 EMTN	EUR	500,565.50	0.93					
			500,565.50	0.93					
	Isle of Man								
500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	479,700.06	0.89					
			479,700.06	0.89					
	Philippines								
500,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	469,513.39	0.87					
			469,513.39	0.87					
	Saudi Arabia								
500,000	SAUDI ARABIAN OIL CO 2.750% 16/04/2022	USD	463,202.16	0.87					
			463,202.16	0.87					
	Russia								
400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	414,217.20	0.77					
			414,217.20	0.77					
	Qatar								
400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	384,176.11	0.71					
			384,176.11	0.71					
	Supranational - Multinational								
200,000	AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN	USD	186,021.83	0.35					

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	190,113.56	0.36
			376,135.39	0.71
Brazil				
200,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	187,128.97	0.35
200,000	BANCO VOTORANTIM SA 4.000% 24/09/2022 EMTN	USD	186,364.52	0.34
			373,493.49	0.69
Turkey				
200,000	KOC HOLDING AS 3.500% 24/04/2020	USD	183,552.38	0.34
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.500% 07/11/2019	USD	184,001.47	0.34
			367,553.85	0.68
Romania				
300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	339,689.10	0.63
			339,689.10	0.63
Malaysia				
300,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	295,985.42	0.55
			295,985.42	0.55
Virgin Islands				
300,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.750% 26/09/2020 EMTN	USD	275,321.96	0.51
			275,321.96	0.51
China				
200,000	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	199,913.20	0.37
			199,913.20	0.37
Colombia				
200,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	184,937.63	0.34
			184,937.63	0.34
Argentina				
50,000	YPF SA 8.500% 23/03/2021	USD	40,069.53	0.07
			40,069.53	0.07
South Africa				
584,007	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	1,291.24	0.00
			1,291.24	0.00
			50,080,564.57	92.74

Other transferable securities and money market instruments

Shares

South Africa

347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			0.00	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Spain				
140,703	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	1,917.64	0.00
			1,917.64	0.00
South Africa				
65,682	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	80.91	0.01
			80.91	0.01
			1,998.55	0.01
Total securities portfolio			50,082,563.12	92.75

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX 01.000 SP 06/20/2024	Sell	1.000	20/06/2024	EUR	2,600,000.00	64,035.87
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	2,700,000.00	52,182.66
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	2,500,000.00	45,057.31
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	1,600,000.00	37,424.64
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	1,600,000.00	28,836.67
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	1,400,000.00	25,109.57
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	1,000,000.00	23,390.40
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	11,010.92
CDS FIAT CHRYSLER AUTOMOBILE 5.000% 20/12/2023	Sell	5.000	20/12/2019	EUR	1,000,000.00	10,829.98
CDS CREDIT AGRICOLE SA 1.000% 20/12/2022	Sell	1.000	20/12/2020	EUR	1,000,000.00	9,131.82
CDS NA 01.000 SP 12/20/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	4,912.76
MLMBIE2X CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2020	USD	1,000,000.00	3,632.61

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Buy	1.000	20/06/2024	USD	400,000.00	(3,055.52)	24,785,130.70	28,101,419.21	17/10/2019	24,785,130.70	(960,227.77)
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Buy	1.000	20/06/2024	USD	600,000.00	(4,583.28)				30,532,298.29	(886,441.00)
CDS NA 01.000 SP 12/20/2020	Buy	1.000	20/06/2024	USD	500,000.00	(11,123.90)					
MLMBIE2X CDS TESCO PLC 1.000% 20/06/2022	Buy	1.000	20/06/2021	EUR	1,000,000.00	(12,157.65)	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Buy	1.000	20/06/2024	USD	1,000,000.00	(22,247.82)					
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	1,000,000.00	(29,144.31)					
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	1,700,000.00	(40,735.46)					
CDX EMERGING MARKETS SERIES 32 VERSION 1	Sell	1.000	20/12/2024	USD	1,000,000.00	(48,287.55)					
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	1,700,000.00	(49,545.31)					
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	3,000,000.00	(71,886.10)					
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	3,000,000.00	(71,886.10)					
						(49,097.79)					

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
47	EURO-BOBL FUTURE 06/12/2019	EUR	6,375,550.00	(46,801.16)
3	EURO-BTP FUTURE 06/12/2019	EUR	437,520.00	5,335.81
(2)	EURO-BUND FUTURE 06/12/2019	EUR	348,500.00	3,552.28
(202)	EURO-SCHATZ FUTURE 06/12/2019	EUR	22,690,660.00	69,690.00
15	US 10YR NOTE (CBT) 19/12/2019	USD	1,792,962.30	(18,054.23)
50	US 5YR NOTE (CBT) 31/12/2019	USD	5,464,522.01	(35,658.13)
			37,109,714.31	(21,935.43)

Total financial derivative instruments (943,302.61)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	50,082,563.12	92.75
Total financial derivative instruments	(943,302.61)	(1.75)
Cash at bank	3,121,557.43	5.78
Other assets and liabilities	1,738,124.71	3.22
Total net assets	53,998,942.65	100.00

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
0.00	Floating	24/06/2024	EUR	1,400,000.00	14,171.61
					14,171.61

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
2,416,444.26	USD	2,144,963.85	EUR	17/10/2019	2,144,963.85	68,882.48
2,052,711.95	USD	1,838,218.35	EUR	31/10/2019	1,838,218.35	40,181.82
38,638.35	USD	35,152.00	EUR	08/10/2019	35,152.00	273.37
1,329.20	EUR	5,791.89	PLN	08/10/2019	1,329.20	4.56
684,027.95	PLN	156,992.61	EUR	08/10/2019	156,992.61	(551.54)
711,131.43	EUR	640,889.00	GBP	17/10/2019	711,131.43	(12,887.22)
859,380.15	EUR	963,298.00	USD	31/10/2019	859,380.15	(22,116.70)

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	341,555,975.30
	30/09/2018	USD	318,385,526.19
	30/09/2017	USD	253,879,375.24
Net asset value per share**			
	30/09/2019	USD	6,071.11
	30/09/2018	USD	6,094.89
Capitalisation I (USD)	30/09/2017	USD	5,848.15
Capitalisation I Hedged (i) (CHF)	30/09/2019	CHF	5,398.78
	30/09/2018	CHF	5,615.84
	30/09/2017	CHF	5,554.41
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	5,793.45
	30/09/2018	EUR	6,003.11
	30/09/2017	EUR	5,914.77
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	102.91
	30/09/2018	GBP	105.46
	30/09/2017	GBP	102.87
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	20,264.28
	30/09/2018	PLN	-
	30/09/2017	PLN	-
Capitalisation N Hedged (i) (EUR)	30/09/2019	EUR	278.98
	30/09/2018	EUR	289.45
	30/09/2017	EUR	285.56
Capitalisation P (EUR)	30/09/2019	EUR	397.40
	30/09/2018	EUR	376.85
	30/09/2017	EUR	357.57
Capitalisation P (USD)	30/09/2019	USD	282.24
	30/09/2018	USD	285.17
	30/09/2017	USD	275.38
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	270.89
	30/09/2018	EUR	282.56
	30/09/2017	EUR	280.07
Capitalisation R Hedged (i) (EUR)	30/09/2019	EUR	241.19
	30/09/2018	EUR	250.45
	30/09/2017	EUR	-
Capitalisation X (EUR)	30/09/2019	EUR	386.90
	30/09/2018	EUR	368.03
	30/09/2017	EUR	350.22
Capitalisation X (USD)	30/09/2019	USD	288.41
	30/09/2018	USD	292.28
	30/09/2017	USD	283.09
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	EUR	5,240.46
	30/09/2018	EUR	5,394.30
	30/09/2017	EUR	5,275.37

Number of shares

Capitalisation I (USD)	30/09/2019	1,715
	30/09/2018	1,947
	30/09/2017	1,189
Capitalisation I Hedged (i) (CHF)	30/09/2019	4,311
	30/09/2018	6,406
	30/09/2017	5,275
Capitalisation I Hedged (i) (EUR)	30/09/2019	14,439
	30/09/2018	10,560
	30/09/2017	2,276
Capitalisation I Hedged (i) (GBP)	30/09/2019	76,473
	30/09/2018	158,323
	30/09/2017	147,500
Capitalisation I Hedged (i) (PLN)	30/09/2019	126
	30/09/2018	-
	30/09/2017	-
Capitalisation N Hedged (i) (EUR)	30/09/2019	392
	30/09/2018	457
	30/09/2017	283
Capitalisation P (EUR)	30/09/2019	1,309
	30/09/2018	3,141
	30/09/2017	1,172
Capitalisation P (USD)	30/09/2019	49,135
	30/09/2018	40,036
	30/09/2017	43,450
Capitalisation P Hedged (i) (EUR)	30/09/2019	115,643
	30/09/2018	118,350
	30/09/2017	234,624
Capitalisation R Hedged (i) (EUR)	30/09/2019	710
	30/09/2018	560
	30/09/2017	-
Capitalisation X (EUR)	30/09/2019	10,052
	30/09/2018	5,846
	30/09/2017	8,052
Capitalisation X (USD)	30/09/2019	1,068
	30/09/2018	908
	30/09/2017	1,240
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	26,750
	30/09/2018	19,085
	30/09/2017	13,862

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2019	0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2019	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2019	0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2019	0.87%
Capitalisation P (EUR)	30/09/2019	1.35%
Capitalisation P (USD)	30/09/2019	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2019	1.37%
Capitalisation R Hedged (i) (EUR)	30/09/2019	0.87%
Capitalisation X (EUR)	30/09/2019	1.65%
Capitalisation X (USD)	30/09/2019	1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	0.01%

Portfolio turnover in %*

30/09/2019 (71.11%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	64,783,604.97
Bonds and other debt instruments		89,632.83
Money market instruments		64,693,972.14
Cash at bank		272,018,377.18
Margin deposits		10,994,406.64
Other assets	4,14	31,119,745.16
Total assets		378,916,133.95
Current liabilities	4,14	(32,693,315.58)
Total financial derivative instruments	2	(4,666,843.07)
Index Forwards		(509,708.60)
Forward foreign exchange contracts		(2,301,132.81)
Futures		(1,856,001.66)
Total liabilities		(37,360,158.65)
Net assets at the end of the year		341,555,975.30

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,965,940.14
Interest on bonds and other debt instruments		1,359,605.71
Bank interest		6,606,334.43
Total expenses		(1,728,412.81)
Management fees	5	(1,212,364.62)
Fixed service fees	6	(428,953.68)
Overlay fees	7	(33,975.88)
Subscription tax	10	(53,118.63)
Net investment income		6,237,527.33
Realised gains on securities portfolio		159.97
Realised gains on financial derivative instruments		26,483,611.67
Realised losses on financial derivative instruments		(52,956,550.67)
Realised gains on currency		607,971.66
Realised losses on currency		(744,736.50)
Changes in net unrealised gains or (losses) on securities portfolio		37,980.62
Changes in net unrealised gains or (losses) on financial derivative instruments		(7,898,308.37)
Result of operations		(28,232,344.29)
Subscriptions		139,920,091.36
Redemptions		(88,517,297.96)
Net assets at the beginning of the year		318,385,526.19
Net assets at the end of the year		341,555,975.30

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	10,760.94	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	11,917.19	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	13,101.56	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	13,025.00	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	14,034.38	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	13,459.38	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	13,334.38	0.00
			89,632.83	0.03
			89,632.83	0.03
Money market instruments				
United States				
18,000,000	UNITED STATES TREASURY BILL ZCP 02/01/2020	USD	17,916,274.98	5.25
19,000,000	UNITED STATES TREASURY BILL ZCP 12/03/2020	USD	18,846,007.85	5.52
6,500,000	UNITED STATES TREASURY BILL ZCP 13/02/2020	USD	6,456,723.00	1.89
7,000,000	UNITED STATES TREASURY BILL ZCP 14/11/2019	USD	6,984,755.26	2.04
14,500,000	UNITED STATES TREASURY BILL ZCP 15/10/2019	USD	14,490,211.05	4.24
			64,693,972.14	18.94
			64,693,972.14	18.94
Total securities portfolio			64,783,604.97	18.97

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
7,966,823.95	GBP	9,657,804.07 USD 08/10/2019	9,657,804.07	162,069.26
3,750,217.24	USD	3,411,216.72 EUR 08/10/2019	3,750,217.24	29,613.73
2,956,352.76	USD	2,701,962.95 EUR 01/10/2019	2,956,352.76	10,673.11
743,725.33	USD	731,714.15 CHF 08/10/2019	743,725.33	9,541.39
646,514.44	USD	590,558.98 EUR 02/10/2019	646,514.44	2,687.12
5,678.87	USD	22,514.16 PLN 08/10/2019	5,678.87	62.74
7,614.92	USD	7,553.24 CHF 02/10/2019	7,614.92	40.09
133,929.93	EUR	146,539.44 USD 01/10/2019	146,539.44	(529.05)
57,813.38	USD	47,702.56 GBP 08/10/2019	57,813.38	(984.59)
2,563,365.01	PLN	646,669.36 USD 08/10/2019	646,669.36	(7,241.40)
24,086,031.87	CHF	24,465,796.52 USD 08/10/2019	24,465,796.52	(298,465.75)

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
258,317,353.34	EUR	283,954,536.17 USD 08/10/2019	283,954,536.17	(2,208,599.46)
			327,039,262.50	(2,301,132.81)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Index Forwards

309,880	BCOM INDEX 08/10/2019	USD	24,110,831.61	(295,905.96)
27,091	NDUEEGF INDEX 09/10/2019	USD	12,784,350.80	(213,802.64)
			36,895,182.41	(509,708.60)

Futures on stock indices

(59)	CBOE VIX FUTURE 16/10/2019	USD	1,010,375.00	10,325.00
(151)	DOLLAR INDEX 16/12/2019	USD	14,952,171.00	(125,783.00)
388	E-MINI RUSSELL 2000 20/12/2019	USD	29,585,000.00	(1,138,780.00)
457	EURO STOXX 50 20/12/2019	EUR	17,711,770.62	174,377.49
85	FTSE 100 INDEX FUTURE 20/12/2019	GBP	7,733,883.79	103,698.04
223	NASDAQ 100 E-MINI 20/12/2019	USD	34,656,430.00	(642,463.00)
(126)	NIKKEI 225 (SGX) 12/12/2019	JPY	12,672,866.07	(197,863.43)
(57)	S&P500 EMINI FUTURE 20/12/2019	USD	8,488,725.00	83,790.00
			126,811,221.48	(1,732,698.90)

Futures on interest rates

663	US 10YR NOTE (CBT) 19/12/2019	USD	86,397,187.50	(417,302.76)
(588)	US 2YR NOTE (CBT) 31/12/2019	USD	126,714,000.00	294,000.00
			213,111,187.50	(123,302.76)

Total financial derivative instruments (4,666,843.07)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	64,783,604.97	18.97
Total financial derivative instruments	(4,666,843.07)	(1.37)
Cash at bank	272,018,377.18	79.64
Other assets and liabilities	9,420,836.22	2.76
Total net assets	341,555,975.30	100.00

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	210,833,575.59
	30/09/2018	USD	258,350,600.72
	30/09/2017	USD	218,611,674.76
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2019	EUR	11,165.15
	30/09/2018	EUR	10,581.90
	30/09/2017	EUR	10,173.09
Capitalisation I Hedged (i) (PLN)			
	30/09/2019	PLN	30,537.05
	30/09/2018	PLN	31,284.19
	30/09/2017	PLN	30,957.58
Capitalisation N (EUR)			
	30/09/2019	EUR	35.66
	30/09/2018	EUR	33.87
	30/09/2017	EUR	32.62
Capitalisation O (USD)			
	30/09/2019	USD	1,157.78
	30/09/2018	USD	1,168.95
	30/09/2017	USD	-
Capitalisation P (EUR)			
	30/09/2019	EUR	421.40
	30/09/2018	EUR	403.56
	30/09/2017	EUR	392.02
Capitalisation P (USD)			
	30/09/2019	USD	1,137.73
	30/09/2018	USD	1,160.83
	30/09/2017	USD	1,147.73
Capitalisation X (USD)			
	30/09/2019	USD	1,042.68
	30/09/2018	USD	1,069.08
	30/09/2017	USD	1,062.25
Distribution P (USD)			
	30/09/2019	USD	610.47
	30/09/2018	USD	683.91
	30/09/2017	USD	730.99
Distribution R (USD)			
	30/09/2019	USD	211.91
	30/09/2018	USD	235.47
	30/09/2017	USD	-
Distribution X (M) (USD)			
	30/09/2019	USD	203.37
	30/09/2018	USD	226.21
	30/09/2017	USD	243.85
Distribution X (M) Hedged (ii) (AUD)			
	30/09/2019	AUD	214.88
	30/09/2018	AUD	237.80
	30/09/2017	AUD	255.65
Distribution Y (M) (USD)			
	30/09/2019	USD	213.23
	30/09/2018	USD	239.61
	30/09/2017	USD	260.96

Number of shares

Capitalisation I (EUR)	30/09/2019	1,698	
	30/09/2018	2,086	
	30/09/2017	2,601	
Capitalisation I Hedged (i) (PLN)	30/09/2019	806	
	30/09/2018	954	
	30/09/2017	1,483	
Capitalisation N (EUR)	30/09/2019	634,797	
	30/09/2018	590,762	
	30/09/2017	638,649	
Capitalisation O (USD)	30/09/2019	2,160	
	30/09/2018	2,453	
	30/09/2017	-	
Capitalisation P (EUR)	30/09/2019	2,228	
	30/09/2018	2,791	
	30/09/2017	3,393	
Capitalisation P (USD)	30/09/2019	54,167	
	30/09/2018	54,712	
	30/09/2017	63,827	
Capitalisation X (USD)	30/09/2019	7,017	
	30/09/2018	13,060	
	30/09/2017	9,065	
Distribution P (USD)	30/09/2019	5,625	
	30/09/2018	5,959	
	30/09/2017	9,112	
Distribution R (USD)	30/09/2019	5,325	
	30/09/2018	7,101	
	30/09/2017	-	
Distribution X (M) (USD)	30/09/2019	145,169	
	30/09/2018	174,320	
	30/09/2017	88,672	
Distribution X (M) Hedged (ii) (AUD)	30/09/2019	61,098	
	30/09/2018	76,001	
	30/09/2017	52,144	
Distribution Y (M) (USD)	30/09/2019	206,066	
	30/09/2018	256,569	
	30/09/2017	103,111	
Dividend			
Distribution P (USD)	14/12/2018	USD	56.65
Distribution R (USD)	14/12/2018	USD	19.40
Distribution X (M) (USD)	04/09/2019	USD	1.40
Distribution X (M) (USD)	02/08/2019	USD	1.40

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/07/2019	USD	1.40	Distribution Y (M) (USD)	02/07/2019	USD	1.48
Distribution X (M) (USD)	04/06/2019	USD	1.40	Distribution Y (M) (USD)	04/06/2019	USD	1.48
Distribution X (M) (USD)	03/05/2019	USD	1.40	Distribution Y (M) (USD)	03/05/2019	USD	1.48
Distribution X (M) (USD)	02/04/2019	USD	1.40	Distribution Y (M) (USD)	02/04/2019	USD	1.48
Distribution X (M) (USD)	04/03/2019	USD	1.40	Distribution Y (M) (USD)	04/03/2019	USD	1.48
Distribution X (M) (USD)	04/02/2019	USD	1.40	Distribution Y (M) (USD)	04/02/2019	USD	1.48
Distribution X (M) (USD)	03/01/2019	USD	1.40	Distribution Y (M) (USD)	03/01/2019	USD	1.48
Distribution X (M) (USD)	04/12/2018	USD	1.55	Distribution Y (M) (USD)	04/12/2018	USD	1.64
Distribution X (M) (USD)	02/11/2018	USD	1.55	Distribution Y (M) (USD)	02/11/2018	USD	1.64
Distribution X (M) (USD)	02/10/2018	USD	1.55	Distribution Y (M) (USD)	02/10/2018	USD	1.64
Distribution X (M) Hedged (ii) (AUD)	04/09/2019	AUD	1.47				
Distribution X (M) Hedged (ii) (AUD)	02/08/2019	AUD	1.47	Ongoing charges in %*			
Distribution X (M) Hedged (ii) (AUD)	02/07/2019	AUD	1.47	Capitalisation I (EUR)	30/09/2019		0.86%
Distribution X (M) Hedged (ii) (AUD)	04/06/2019	AUD	1.47	Capitalisation I Hedged (i) (PLN)	30/09/2019		0.88%
Distribution X (M) Hedged (ii) (AUD)	03/05/2019	AUD	1.47	Capitalisation N (EUR)	30/09/2019		1.05%
Distribution X (M) Hedged (ii) (AUD)	02/04/2019	AUD	1.47	Capitalisation O (USD)	30/09/2019		0.85%
Distribution X (M) Hedged (ii) (AUD)	04/03/2019	AUD	1.47	Capitalisation P (EUR)	30/09/2019		1.90%
Distribution X (M) Hedged (ii) (AUD)	04/02/2019	AUD	1.47	Capitalisation P (USD)	30/09/2019		1.90%
Distribution X (M) Hedged (ii) (AUD)	03/01/2019	AUD	1.47	Capitalisation X (USD)	30/09/2019		2.40%
Distribution X (M) Hedged (ii) (AUD)	04/12/2018	AUD	1.64	Distribution P (USD)	30/09/2019		1.90%
Distribution X (M) Hedged (ii) (AUD)	02/11/2018	AUD	1.64	Distribution R (USD)	30/09/2019		1.15%
Distribution X (M) Hedged (ii) (AUD)	02/10/2018	AUD	1.64	Distribution X (M) (USD)	30/09/2019		2.40%
Distribution Y (M) (USD)	04/09/2019	USD	1.48	Distribution X (M) Hedged (ii) (AUD)	30/09/2019		2.42%
Distribution Y (M) (USD)	02/08/2019	USD	1.48	Distribution Y (M) (USD)	30/09/2019		3.40%
				Portfolio turnover in %*	30/09/2019		(0.33%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	201,026,929.85
Shares		201,026,929.85
Cash at bank		2,093,533.23
Margin deposits		5,132,905.90
Other assets	4,14	6,198,253.37
Total assets		214,451,622.35
Current liabilities	4	(2,226,077.24)
Total financial derivative instruments	2	(1,391,969.52)
Forward foreign exchange contracts		(126,394.66)
Options		(743,633.17)
Futures		(521,941.69)
Total liabilities		(3,618,046.76)
Net assets at the end of the year		210,833,575.59

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		5,840,399.27
Dividends		5,720,182.82
Bank interest		117,244.41
Other income	11	2,972.04
Total expenses		(4,786,738.75)
Management fees	5	(3,411,643.88)
Fixed service fees	6	(1,268,613.89)
Overlay fees	7	(3,738.20)
Subscription tax	10	(100,547.66)
Other expenses	12	(2,195.12)
Net investment income		1,053,660.52
Realised gains on securities portfolio		14,010,687.13
Realised losses on securities portfolio		(12,977,056.10)
Realised gains on financial derivative instruments		7,431,421.98
Realised losses on financial derivative instruments		(10,798,966.73)
Realised gains on currency		567,208.80
Realised losses on currency		(810,131.86)
Changes in net unrealised gains or (losses) on securities portfolio		(6,977,598.09)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,848,624.13
Result of operations		(6,652,150.22)
Subscriptions		85,072,875.41
Redemptions		(117,723,962.70)
Distribution		(8,213,787.62)
Net assets at the beginning of the year		258,350,600.72
Net assets at the end of the year		210,833,575.59

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
22,581	ALIBABA GROUP HOLDING LTD ADR	USD	3,776,220.63	1.79
65,422	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	7,246,140.72	3.44
301,200	TENCENT HOLDINGS LTD	HKD	12,686,715.82	6.02
5,383,000	WANT WANT CHINA HOLDINGS LTD	HKD	4,305,356.28	2.04
2,331,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	8,339,892.67	3.96
			36,354,326.12	17.25
Taiwan				
965,000	MEDIATEK INC	TWD	11,477,541.94	5.44
2,560,282	PRIMAX ELECTRONICS LTD	TWD	4,877,199.19	2.31
3,622,000	QUANTA COMPUTER INC	TWD	6,607,848.64	3.14
1,449,422	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,707,466.16	6.03
			35,670,055.93	16.92
China				
725,000	ANHUI CONCH CEMENT CO LTD - H	HKD	4,305,016.97	2.04
9,418,000	CHINA CONSTRUCTION BANK CORP - H	HKD	7,184,177.36	3.41
3,380,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	3,233,665.84	1.53
11,195,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	7,497,225.55	3.56
981,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	11,268,598.36	5.34
			33,488,684.08	15.88
Hong Kong				
486,617	AIA GROUP LTD	HKD	4,596,523.82	2.18
2,318,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	7,288,657.30	3.46
4,710,000	CNOOC LTD	HKD	7,185,702.99	3.41
250,000	HANG SENG BANK LTD	HKD	5,389,443.07	2.56
820,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	3,817,894.23	1.81
210,000	SUN HUNG KAI PROPERTIES LTD	HKD	3,021,659.82	1.43
			31,299,881.23	14.85
South Korea				
3,300	LG HOUSEHOLD & HEALTH CARE LTD	KRW	3,605,818.67	1.71
249,277	SAMSUNG ELECTRONICS CO LTD	KRW	10,221,992.94	4.84
43,479	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	1,435,790.24	0.68
146,445	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,117,586.42	2.43
91,974	S-OIL CORP	KRW	7,643,034.40	3.63
			28,024,222.67	13.29
India				
70,000	HDFC BANK LTD	INR	1,212,451.74	0.58
114,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	3,180,295.14	1.51
330,972	INDUSIND BANK LTD	INR	6,491,588.40	3.08
205,000	INFOSYS LTD	INR	2,326,284.63	1.10
518,619	LIC HOUSING FINANCE LTD	INR	2,753,037.55	1.31
580,000	OIL & NATURAL GAS CORP LTD	INR	1,078,260.11	0.50
35,000	ULTRATECH CEMENT LTD	INR	2,145,397.55	1.02
			19,187,315.12	9.10
Indonesia				
7,464,100	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	3,864,821.06	1.83
18,499,282	PP PERSERO TBK PT	IDR	2,221,999.00	1.06

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,638,000	SEMEN INDONESIA PERSERO TBK PT	IDR	2,960,119.76	1.40
			9,046,939.82	4.29
Singapore				
1,972,700	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	4,450,664.55	2.11
235,000	KEPPEL CORP LTD	SGD	1,007,701.21	0.48
			5,458,365.76	2.59
Thailand				
940,000	CP ALL PCL	THB	2,497,139.12	1.18
			2,497,139.12	1.18
			201,026,929.85	95.35

Total securities portfolio **201,026,929.85** **95.35**

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
783,254.60	USD	1,153,246.01 AUD	08/10/2019	783,254.60	5,274.89
338,012.63	USD	1,339,854.90 PLN	08/10/2019	338,012.63	3,787.63
4,333,675.47	INR	88,531.08 AUD	09/10/2019	60,629.89	1,493.47
1,468,611.73	HKD	275,591.36 AUD	08/10/2019	187,605.29	1,442.80
1,510,123,549.00	IDR	156,176.90 AUD	08/10/2019	107,428.32	1,117.27
89,895.33	SGD	95,608.51 AUD	08/10/2019	64,633.38	511.06
36,515.13	AUD	22,452.28 EUR	08/10/2019	24,643.01	144.48
158,908.04	THB	7,704.50 AUD	08/10/2019	5,217.37	(1.40)
22,361.33	EUR	36,303.01 AUD	08/10/2019	24,554.36	(100.58)
159,395.72	AUD	3,304,176.04 THB	08/10/2019	107,401.62	(513.30)
733,213.43	AUD	7,040,297,561.00 IDR	08/10/2019	493,232.63	(1,764.12)
433,261.01	AUD	406,917.15 SGD	08/10/2019	292,730.01	(1,987.68)
5,720,901.86	AUD	30,281,133.49 HKD	08/10/2019	3,853,691.58	(3,766.03)
1,954,547.39	AUD	1,323,736.60 USD	08/10/2019	1,323,736.60	(5,199.00)
2,752,803.44	AUD	58,085,317.00 TWD	08/10/2019	1,851,810.71	(14,139.37)
1,836,781.32	AUD	1,503,741,710.00 KRW	08/10/2019	1,235,602.68	(15,918.46)
1,327,137.52	AUD	64,759,752.38 INR	09/10/2019	896,212.26	(19,494.84)
25,969,914.99	PLN	6,555,441.87 USD	08/10/2019	6,555,441.87	(77,281.48)
				18,205,838.81	(126,394.66)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(2,972)	CALL HONG KONG STOCK HANG SANG INDEX 10/10/2019 27291.72	HKD	9,891,857.34	(6,644.33)
(8,149)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 10/10/2019 10611.98	HKD	10,603,835.05	(9,268.20)
(2,375)	CALL HONG KONG STOCK HANG SANG INDEX 04/10/2019 25855.45	HKD	7,904,832.16	(30,100.75)
(15,609)	CALL TAIWAN STOCK WEIGHTED INDEX 30/10/2019 10890.36	TWD	5,518,027.65	(62,699.23)
(18,228)	CALL TAIWAN STOCK WEIGHTED INDEX 09/10/2019 10793.54	TWD	6,443,885.45	(68,135.80)
(6,516)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 04/10/2019 10055.06	HKD	8,478,904.06	(77,887.75)
(34,051,413)	CALL KOREA STOCK KOSPI 200 INDEX 10/10/2019 271.50	KRW	7,787,287.57	(110,875.43)
(27,947,454)	CALL KOREA STOCK KOSPI 200 INDEX 04/10/2019 255.15	KRW	6,391,360.65	(378,021.68)
			63,019,989.93	(743,633.17)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
44	HANG SENG INDEX FUTURE 07/10/2019	HKD	7,282,164.45	(245,402.67)
150	HSCEI FUTURES 07/10/2019	HKD	9,710,564.58	(276,539.02)
			16,992,729.03	(521,941.69)

Total financial derivative instruments (1,391,969.52)

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	201,026,929.85	95.35
Total financial derivative instruments	(1,391,969.52)	(0.66)
Cash at bank	2,093,533.23	0.99
Other assets and liabilities	9,105,082.03	4.32
Total net assets	210,833,575.59	100.00

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	545,273,828.45	Distribution P (M) (USD)	30/09/2019	USD	250.67
	30/09/2018	USD	323,504,913.17		30/09/2018	USD	-
	30/09/2017	USD	438,508,438.42		30/09/2017	USD	-
Net asset value per share**				Distribution P Hedged (i) (EUR)	30/09/2019	EUR	255.30
					30/09/2018	EUR	243.76
					30/09/2017	EUR	259.34
Capitalisation I (USD)	30/09/2019	USD	9,557.70	Distribution U (Q) (USD)	30/09/2019	USD	5,267.30
	30/09/2018	USD	8,574.95		30/09/2018	USD	-
	30/09/2017	USD	8,652.14		30/09/2017	USD	-
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	6,188.16	Distribution X (M) (USD)	30/09/2019	USD	93.46
	30/09/2018	EUR	5,728.97		30/09/2018	USD	90.19
	30/09/2017	EUR	5,935.85		30/09/2017	USD	97.05
Capitalisation P (USD)	30/09/2019	USD	2,177.76	Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	229.17
	30/09/2018	USD	1,962.05		30/09/2018	AUD	222.88
	30/09/2017	USD	1,987.98		30/09/2017	AUD	240.77
Capitalisation P Hedged (i) (SGD)	30/09/2019	SGD	15.65	Distribution X (M) Hedged (i) (ZAR)	30/09/2019	ZAR	3,045.02
	30/09/2018	SGD	14.18		30/09/2018	ZAR	2,941.03
	30/09/2017	SGD	14.46		30/09/2017	ZAR	3,131.18
Capitalisation R (USD)	30/09/2019	USD	2,192.06	Distribution Y (M) (USD)	30/09/2019	USD	216.94
	30/09/2018	USD	1,967.05		30/09/2018	USD	211.54
	30/09/2017	USD	-		30/09/2017	USD	230.00
Capitalisation R Hedged (i) (CHF)	30/09/2019	CHF	262.11	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	263.96
	30/09/2018	CHF	243.62		30/09/2018	AUD	259.44
	30/09/2017	CHF	253.56		30/09/2017	AUD	283.18
Capitalisation U (USD)	30/09/2019	USD	5,376.92	Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	ZAR	2,865.58
	30/09/2018	USD	-		30/09/2018	ZAR	2,808.04
	30/09/2017	USD	-		30/09/2017	ZAR	3,038.07
Capitalisation X (USD)	30/09/2019	USD	1,990.29	Number of shares			
	30/09/2018	USD	1,802.13	Capitalisation I (USD)	30/09/2019		6,695
	30/09/2017	USD	1,835.08	30/09/2018			8,322
Capitalisation Y (USD)	30/09/2019	USD	324.80	30/09/2017			7,552
	30/09/2018	USD	297.07	Capitalisation I Hedged (i) (EUR)	30/09/2019		8,879
	30/09/2017	USD	305.54	30/09/2018			1,072
Distribution I (Q) (USD)	30/09/2019	USD	5,530.47	30/09/2017			6
	30/09/2018	USD	5,141.60	Capitalisation P (USD)	30/09/2019		11,644
	30/09/2017	USD	5,336.48	30/09/2018			11,100
Distribution N Hedged (i) (EUR)	30/09/2019	EUR	256.04	30/09/2017			15,973
	30/09/2018	EUR	244.49	Capitalisation P Hedged (i) (SGD)	30/09/2019		45,150
	30/09/2017	EUR	260.34	30/09/2018			24,275
Distribution O (USD)	30/09/2019	USD	4,488.36	30/09/2017			28,985
	30/09/2018	USD	4,152.52	Capitalisation R (USD)	30/09/2019		448
	30/09/2017	USD	-	30/09/2018			463
Distribution P (USD)	30/09/2019	USD	4,468.69	30/09/2017			-
	30/09/2018	USD	4,133.65				
	30/09/2017	USD	4,282.83				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation R Hedged (i) (CHF)	30/09/2019	4,422
	30/09/2018	2,389
	30/09/2017	400
Capitalisation U (USD)	30/09/2019	4,500
	30/09/2018	-
	30/09/2017	-
Capitalisation X (USD)	30/09/2019	26,375
	30/09/2018	18,543
	30/09/2017	20,769
Capitalisation Y (USD)	30/09/2019	15,278
	30/09/2018	3,939
	30/09/2017	7,655
Distribution I (Q) (USD)	30/09/2019	10,398
	30/09/2018	4,182
	30/09/2017	3,679
Distribution N Hedged (i) (EUR)	30/09/2019	40,343
	30/09/2018	381
	30/09/2017	63,400
Distribution O (USD)	30/09/2019	744
	30/09/2018	708
	30/09/2017	-
Distribution P (USD)	30/09/2019	6,456
	30/09/2018	3,248
	30/09/2017	4,736
Distribution P (M) (USD)	30/09/2019	800
	30/09/2018	-
	30/09/2017	-
Distribution P Hedged (i) (EUR)	30/09/2019	38,665
	30/09/2018	260
	30/09/2017	650
Distribution U (Q) (USD)	30/09/2019	1,739
	30/09/2018	-
	30/09/2017	-
Distribution X (M) (USD)	30/09/2019	1,113,228
	30/09/2018	845,186
	30/09/2017	1,056,455
Distribution X (M) Hedged (i) (AUD)	30/09/2019	164,549
	30/09/2018	115,268
	30/09/2017	141,283
Distribution X (M) Hedged (i) (ZAR)	30/09/2019	38,082
	30/09/2018	7,223
	30/09/2017	11,301

Number of shares

Distribution Y (M) (USD)	30/09/2019	165,126
	30/09/2018	167,695
	30/09/2017	355,400
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	35,055
	30/09/2018	56,865
	30/09/2017	84,465
Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	60,629
	30/09/2018	32,121
	30/09/2017	37,885
Dividend		
Distribution I (Q) (USD)	12/08/2019 USD	54.35
Distribution I (Q) (USD)	13/05/2019 USD	50.70
Distribution I (Q) (USD)	12/02/2019 USD	43.90
Distribution I (Q) (USD)	12/11/2018 USD	40.35
Distribution N Hedged (i) (EUR)	14/12/2018 EUR	7.60
Distribution O (USD)	14/12/2018 USD	136.15
Distribution P (USD)	14/12/2018 USD	106.70
Distribution P Hedged (i) (EUR)	14/12/2018 EUR	6.25
Distribution U (Q) (USD)	12/08/2019 USD	53.75
Distribution U (Q) (USD)	13/05/2019 USD	49.90
Distribution X (M) (USD)	03/09/2019 USD	0.54
Distribution X (M) (USD)	02/08/2019 USD	0.54
Distribution X (M) (USD)	02/07/2019 USD	0.54
Distribution X (M) (USD)	04/06/2019 USD	0.54
Distribution X (M) (USD)	02/05/2019 USD	0.54
Distribution X (M) (USD)	02/04/2019 USD	0.54
Distribution X (M) (USD)	04/03/2019 USD	0.43
Distribution X (M) (USD)	04/02/2019 USD	0.43
Distribution X (M) (USD)	03/01/2019 USD	0.43
Distribution X (M) (USD)	04/12/2018 USD	0.43

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/11/2018	USD	0.43	Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	25.00
Distribution X (M) (USD)	02/10/2018	USD	0.43	Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	03/09/2019	AUD	1.33	Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	02/08/2019	AUD	1.33	Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	02/07/2019	AUD	1.33	Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	25.00
Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	1.33	Distribution Y (M) (USD)	03/09/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/05/2019	AUD	1.33	Distribution Y (M) (USD)	02/08/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	1.33	Distribution Y (M) (USD)	02/07/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	1.06	Distribution Y (M) (USD)	04/06/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	1.06	Distribution Y (M) (USD)	02/05/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	1.06	Distribution Y (M) (USD)	02/04/2019	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	1.06	Distribution Y (M) (USD)	04/03/2019	USD	1.02
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	1.06	Distribution Y (M) (USD)	04/02/2019	USD	1.02
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	1.06	Distribution Y (M) (USD)	03/01/2019	USD	1.02
Distribution X (M) Hedged (i) (ZAR)	03/09/2019	ZAR	27.50	Distribution Y (M) (USD)	04/12/2018	USD	1.02
Distribution X (M) Hedged (i) (ZAR)	02/08/2019	ZAR	27.50	Distribution Y (M) (USD)	02/11/2018	USD	1.02
Distribution X (M) Hedged (i) (ZAR)	02/07/2019	ZAR	27.50	Distribution Y (M) (USD)	02/10/2018	USD	1.02
Distribution X (M) Hedged (i) (ZAR)	04/06/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	03/09/2019	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/05/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/04/2019	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	1.54
				Distribution Y (M) Hedged (i) (AUD)	02/05/2019	AUD	1.54
				Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	1.54
				Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	1.25

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

				Ongoing charges in %*		
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	1.25	Capitalisation I (USD)	30/09/2019	0.88%
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	1.25	Capitalisation I Hedged (i) (EUR)	30/09/2019	0.90%
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	1.25	Capitalisation P (USD)	30/09/2019	1.30%
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	1.25	Capitalisation P Hedged (i) (SGD)	30/09/2019	1.32%
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	1.25	Capitalisation R (USD)	30/09/2019	0.90%
Distribution Y (M) Hedged (i) (ZAR)	03/09/2019	ZAR	27.50	Capitalisation R Hedged (i) (CHF)	30/09/2019	0.92%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2019	ZAR	27.50	Capitalisation U (USD)	30/09/2019	0.55%
Distribution Y (M) Hedged (i) (ZAR)	02/07/2019	ZAR	27.50	Capitalisation X (USD)	30/09/2019	1.80%
Distribution Y (M) Hedged (i) (ZAR)	04/06/2019	ZAR	27.50	Capitalisation Y (USD)	30/09/2019	2.80%
Distribution Y (M) Hedged (i) (ZAR)	02/05/2019	ZAR	27.50	Distribution I (Q) (USD)	30/09/2019	0.88%
Distribution Y (M) Hedged (i) (ZAR)	02/04/2019	ZAR	27.50	Distribution N Hedged (i) (EUR)	30/09/2019	0.82%
Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	25.00	Distribution O (USD)	30/09/2019	0.60%
Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	25.00	Distribution P (USD)	30/09/2019	1.30%
Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	25.00	Distribution P (M) (USD)	30/09/2019	1.30%
Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	25.00	Distribution P Hedged (i) (EUR)	30/09/2019	1.31%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	25.00	Distribution U (Q) (USD)	30/09/2019	0.55%
Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	25.00	Distribution X (M) (USD)	30/09/2019	1.80%
				Distribution X (M) Hedged (i) (AUD)	30/09/2019	1.82%
				Distribution X (M) Hedged (i) (ZAR)	30/09/2019	1.82%
				Distribution Y (M) (USD)	30/09/2019	2.79%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2019	2.82%
				Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	2.82%
				Portfolio turnover in %*	30/09/2019	(20.72%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	528,385,810.76
Bonds and other debt instruments		528,385,810.76
Cash at bank		20,246,268.40
Margin deposits		864,589.73
Other assets	4	35,911,417.35
Total assets		585,408,086.24
Current liabilities	4	(39,654,700.94)
Total financial derivative instruments	2	(479,556.85)
Forward foreign exchange contracts		(391,117.04)
Futures		(88,439.81)
Total liabilities		(40,134,257.79)
Net assets at the end of the year		545,273,828.45

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		21,394,730.96
Interest on bonds and other debt instruments		20,899,318.19
Bank interest		327,171.23
Other income	11	168,241.54
Total expenses		(6,016,088.81)
Management fees	5	(4,508,023.17)
Fixed service fees	6	(1,339,872.14)
Overlay fees	7	(22,899.32)
Subscription tax	10	(145,294.18)
Net investment income		15,378,642.15
Realised gains on securities portfolio		4,448,559.04
Realised losses on securities portfolio		(3,286,724.02)
Realised gains on financial derivative instruments		6,071,552.51
Realised losses on financial derivative instruments		(11,578,767.36)
Realised gains on currency		1,046,810.59
Realised losses on currency		(1,042,844.58)
Changes in net unrealised gains or (losses) on securities portfolio		24,388,969.06
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,644,781.15)
Result of operations		33,781,416.24
Subscriptions		431,153,657.20
Redemptions		(231,567,825.65)
Distribution		(11,598,332.51)
Net assets at the beginning of the year		323,504,913.17
Net assets at the end of the year		545,273,828.45

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					1,350,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,343,088.00	0.25
					500,000	WISDOM GLORY GROUP LTD FRN PERP	USD	498,813.00	0.09
					2,900,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	2,778,115.90	0.51
								103,581,492.00	19.00
Bonds and other debt instruments					Cayman Islands				
Virgin Islands					Cayman Islands				
2,200,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	1,788,956.40	0.33	3,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	3,050,730.00	0.56
2,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,215,231.20	0.41	5,550,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	5,404,129.35	0.99
3,750,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	3,785,876.25	0.69	2,200,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	2,255,814.00	0.41
650,000	CCCI TREASURE LTD FRN PERP	USD	650,405.60	0.12	1,350,000	CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	1,385,402.40	0.25
650,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	680,062.50	0.12	1,700,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,736,162.40	0.32
1,100,000	CHARMING LIGHT INVESTMENTS LTD FRN PERP EMTN	USD	1,114,526.60	0.20	2,500,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	2,647,145.00	0.49
3,650,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	3,867,751.70	0.71	950,000	CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021	USD	932,686.25	0.17
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,492,626.15	0.27	1,100,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022	USD	1,061,977.40	0.19
2,550,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	2,564,144.85	0.47	2,300,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	2,224,231.10	0.41
1,600,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,619,806.40	0.30	500,000	CFLD CAYMAN INVESTMENT LTD 8.600% 08/04/2024	USD	494,409.50	0.09
1,000,000	CITIC SECURITIES FINANCE MTN CO LTD 4.250% 10/12/2021 EMTN	USD	1,027,931.00	0.19	1,550,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	1,590,727.80	0.29
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	2,065,603.12	0.38	9,000,000	CHINA EVERGRANDE GROUP 4.250% 14/02/2023	HKD	1,008,159.81	0.18
2,300,000	CNRC CAPITALE LTD FRN PERP	USD	2,324,207.50	0.43	5,500,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	4,435,541.00	0.81
7,000,000	CSSC CAPITAL TWO LTD 1.750% 27/09/2023	EUR	7,866,836.26	1.45	1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,560,474.00	0.29
4,750,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	4,740,362.25	0.87	4,200,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	4,200,004.20	0.77
1,590,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	1,634,507.28	0.30	2,000,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	1,980,990.00	0.36
800,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	752,884.00	0.14	2,250,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	2,231,408.25	0.41
1,000,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	965,861.00	0.18	2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	3,060,380.40	0.56
4,100,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	3,950,112.20	0.72	1,200,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	1,167,784.80	0.21
550,000	EASY TACTIC LTD 9.125% 28/07/2022	USD	562,069.75	0.10	7,850,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	7,485,179.10	1.37
1,000,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	991,915.00	0.18	2,000,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2022	USD	1,981,076.00	0.36
1,200,000	GREENLAND GLOBAL INVESTMENT LTD 5.250% 12/02/2021 EMTN	USD	1,198,389.60	0.22	5,000,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	4,898,965.00	0.90
1,550,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	1,528,851.80	0.28	600,000	CIFI HOLDINGS GROUP CO LTD 6.875% 23/04/2021	USD	612,961.80	0.11
3,200,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	3,188,486.40	0.58	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	USD	2,748,830.00	0.50
3,400,000	HKT CAPITAL NO 5 LTD 3.250% 30/09/2029	USD	3,373,605.80	0.62	500,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 25/04/2022	USD	530,826.50	0.10
7,800,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	7,756,577.40	1.43	4,550,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	4,793,579.70	0.88
3,600,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	3,950,917.20	0.72	500,000	COUNTRY GARDEN HOLDINGS CO LTD 8.000% 27/01/2024	USD	543,009.00	0.10
3,900,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	3,894,173.40	0.71	1,500,000	FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022	USD	1,416,933.00	0.26
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	2,314,686.00	0.42	800,000	FANTASIA HOLDINGS GROUP CO LTD 8.375% 08/03/2021	USD	747,813.60	0.14
3,350,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	3,545,325.74	0.65	3,000,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	3,033,960.00	0.56
350,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	330,425.55	0.06	1,700,000	JD.COM INC 3.875% 29/04/2026	USD	1,764,237.90	0.32
2,465,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	2,259,137.99	0.41	1,000,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	966,267.00	0.18
1,100,000	POLY REAL ESTATE FINANCE LTD 3.950% 05/02/2023	USD	1,124,352.90	0.21	1,650,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,643,713.50	0.30
1,000,000	POLY REAL ESTATE FINANCE LTD 4.750% 17/09/2023	USD	1,054,310.00	0.19	1,600,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	1,609,705.60	0.30
2,200,000	RKPF OVERSEAS 2019 A LTD 6.700% 30/09/2024	USD	2,212,416.80	0.41	1,800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	1,978,381.80	0.36
1,800,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	1,897,738.20	0.35	1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,412,293.75	0.26
400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	400,029.20	0.07	1,550,000	SHIMAO PROPERTY HOLDINGS LTD 6.125% 21/02/2024	USD	1,643,299.15	0.30
2,300,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	2,297,456.20	0.42	350,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	350,901.95	0.06
3,500,000	SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.850% 25/09/2022	USD	3,533,572.00	0.65	1,950,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	1,944,820.80	0.36
1,450,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP	USD	1,535,088.90	0.28	700,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	694,273.30	0.13
670,600	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	700,790.41	0.13	1,150,000	TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022	USD	1,129,826.70	0.21
600,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	632,106.60	0.12	2,500,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	2,460,365.00	0.45
700,000	TOWNGAS FINANCE LTD FRN PERP	USD	731,901.80	0.13	1,850,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	1,893,473.15	0.35
200,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	193,231.40	0.04	4,750,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	4,681,167.75	0.86
2,900,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	2,646,226.80	0.49					

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,700,000	OIL INDIA LTD 5.125% 04/02/2029	USD	3,074,916.60	0.56	1,650,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,630,218.15	0.30
1,600,000	POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN	USD	1,754,216.00	0.32				7,124,833.15	1.31
			23,739,386.50	4.35					
	Japan					Philippines			
4,200,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	4,388,248.20	0.81	1,450,000	PETRON CORP FRN PERP	USD	1,431,901.10	0.26
1,950,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	2,016,627.60	0.37	2,100,000	PHILIPPINE NATIONAL BANK 3.280% 27/09/2024 EMTN	USD	2,129,137.50	0.39
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,092,991.55	0.38	1,850,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	1,836,136.10	0.34
4,100,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	4,521,385.70	0.83	1,400,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	1,449,114.80	0.27
4,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	4,429,732.00	0.81				6,846,289.50	1.26
1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,721,884.80	0.32		Sri Lanka			
900,000	SUMITOMO LIFE INSURANCE CO 14/09/2077 FRN	USD	935,275.50	0.17	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	502,647.50	0.09
			20,106,145.35	3.69	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	988,405.00	0.18
	Netherlands				2,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	2,174,389.80	0.40
2,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	2,636,180.40	0.48	750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	756,080.25	0.14
3,750,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	2,011,053.75	0.37	2,150,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	2,142,479.30	0.39
3,850,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	3,956,583.40	0.73				6,564,001.85	1.20
6,250,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	6,759,118.75	1.24		Isle of Man			
2,000,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	2,039,526.00	0.37	5,500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	5,752,659.00	1.06
			17,402,462.30	3.19				5,752,659.00	1.06
	Indonesia					United Kingdom			
400,000	GAIAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	327,378.80	0.06	1,800,000	HSBC HOLDINGS PLC FRN PERP	EUR	2,111,989.93	0.38
1,210,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	1,434,731.81	0.26	1,000,000	VEDANTA RESOURCES LTD 6.375% 30/07/2022	USD	983,824.00	0.18
3,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	6,215,806.90	1.14				3,095,813.93	0.56
1,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	1,857,744.35	0.34		Macao			
600,000	PERUSAHAAN GAS NEGARA TBK PT 5.125% 16/05/2024	USD	652,215.00	0.12	1,800,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 12/09/2029 FRN	USD	1,784,127.60	0.33
6,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	6,545,406.00	1.20				1,784,127.60	0.33
			17,033,282.86	3.12		Luxembourg			
	Thailand				1,100,000	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.650% 30/10/2023	USD	1,167,355.20	0.21
2,000,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN	USD	2,021,752.00	0.37				1,167,355.20	0.21
2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	3,534,284.25	0.65		Mongolia			
3,200,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	3,179,644.80	0.58	400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	399,022.40	0.07
4,800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	4,929,508.80	0.91	600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024	USD	672,388.20	0.13
			13,665,189.85	2.51				1,071,410.60	0.20
	Canada							526,551,179.96	96.57
1,000,000	NEXEN INC 5.875% 10/03/2035	USD	1,317,591.00	0.24		Other transferable securities and money market instruments			
5,600,000	NEXEN INC 6.400% 15/05/2037	USD	7,942,401.60	1.46		Bonds and other debt instruments			
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,582,233.40	0.29		India			
			10,842,226.00	1.99	1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,834,590.80	0.33
	Bermuda							1,834,590.80	0.33
3,050,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	3,111,698.45	0.57					
5,900,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	5,911,569.90	1.08					
			9,023,268.35	1.65					
	Mauritius Island								
1,800,000	AZURE POWER SOLAR ENERGY PVT LTD 5.650% 24/12/2024	USD	1,803,738.60	0.33					
900,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	890,053.20	0.16					
2,800,000	GREENKO SOLAR MAURITIUS LTD 5.550% 29/01/2025	USD	2,800,823.20	0.52					

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bermuda				
400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
			40.00	0.00
			1,834,630.80	0.33
Total securities portfolio			528,385,810.76	96.90

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
23,056,026.39	USD	20,700,000.00	EUR	04/12/2019	23,056,026.39	382,276.46
2,923,235.20	USD	2,646,497.68	EUR	08/10/2019	2,923,235.20	36,708.38
2,110,045.62	USD	3,111,655.29	AUD	08/10/2019	2,110,045.62	10,923.07
1,054,894.58	USD	15,850,713.37	ZAR	08/10/2019	1,054,894.58	10,329.41
712,027.04	SGD	512,107.28	USD	08/10/2019	512,107.28	2,801.02
591,523.34	USD	875,099.25	AUD	01/10/2019	591,523.34	1,312.81
47,605.59	USD	715,364.43	ZAR	01/10/2019	47,605.59	425.74
45,950.12	USD	41,996.18	EUR	01/10/2019	45,950.12	165.89
29,809.91	USD	450,000.00	ZAR	02/10/2019	29,809.91	131.43
7,924,200.00	HKD	1,010,714.01	USD	02/10/2019	1,010,714.01	103.14
6,670.59	USD	100,696.84	ZAR	03/10/2019	6,670.59	30.29
5,846.23	USD	8,631.04	AUD	02/10/2019	5,846.23	25.03
217.14	USD	299.99	SGD	01/10/2019	217.14	0.21
6,733.33	USD	9,361.91	SGD	08/10/2019	6,733.33	(36.81)
1,008,451.33	USD	7,900,000.00	HKD	04/12/2019	1,008,451.33	(59.73)
141,564.40	ZAR	9,420.73	USD	01/10/2019	9,420.73	(84.25)
20,277.72	EUR	22,199.03	USD	02/10/2019	22,199.03	(92.26)
484,257.13	ZAR	32,079.25	USD	02/10/2019	32,079.25	(141.43)
98,410.86	AUD	66,658.60	USD	02/10/2019	66,658.60	(285.41)
752,921.92	AUD	508,937.57	USD	01/10/2019	508,937.57	(1,129.52)
1,144,712.28	CHF	1,162,817.34	USD	08/10/2019	1,162,817.34	(14,241.25)
302,354,963.67	ZAR	19,979,844.60	USD	08/10/2019	19,979,844.60	(54,592.31)
49,779,749.61	AUD	33,690,267.72	USD	08/10/2019	33,690,267.72	(108,850.52)
77,268,388.48	EUR	84,933,228.27	USD	08/10/2019	84,933,228.27	(656,836.43)
					172,815,283.77	(391,117.04)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(100)	EURO-BOBL FUTURE 06/12/2019	EUR	14,788,562.88	119,922.00
(15)	EURO-BUND FUTURE 06/12/2019	EUR	2,849,510.23	37,803.81
74	US ULTRA BOND (CBT) 19/12/2019	USD	14,201,062.50	(368,140.62)
(45)	US 10YR NOTE (CBT) 19/12/2019	USD	5,864,062.50	52,201.70
40	US 10YR ULTRA FUTURE 19/12/2019	USD	5,696,250.00	(65,312.50)
172	US 2YR NOTE (CBT) 31/12/2019	USD	37,066,000.00	(92,335.90)
(355)	US 5YR NOTE (CBT) 31/12/2019	USD	42,297,695.49	227,421.70
			122,763,143.60	(88,439.81)
Total financial derivative instruments				(479,556.85)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	528,385,810.76	96.90
Total financial derivative instruments	(479,556.85)	(0.09)
Cash at bank	20,246,268.40	3.71
Other assets and liabilities	(2,878,693.86)	(0.52)
Total net assets	545,273,828.45	100.00

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	188,757,483.65	Number of shares		
	30/09/2018	USD	102,093,033.47			
	30/09/2017	USD	120,122,120.22	Capitalisation P (USD)	30/09/2019	25,135
Net asset value per share**					30/09/2018	-
					30/09/2017	-
Capitalisation I (USD)	30/09/2019	USD	6,726.68	Capitalisation P Hedged (i) (EUR)	30/09/2019	3,318
	30/09/2018	USD	6,184.72		30/09/2018	59
	30/09/2017	USD	6,183.18		30/09/2017	29
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	5,552.27	Distribution I (M) (USD)	30/09/2019	1,529
	30/09/2018	EUR	5,268.76		30/09/2018	-
	30/09/2017	EUR	5,413.83		30/09/2017	-
Capitalisation P (USD)	30/09/2019	USD	275.48	Distribution P (M) (USD)	30/09/2019	72,400
	30/09/2018	USD	-		30/09/2018	-
	30/09/2017	USD	-		30/09/2017	-
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	300.08	Distribution P (M) Hedged (i) (AUD)	30/09/2019	27,900
	30/09/2018	EUR	286.12		30/09/2018	-
	30/09/2017	EUR	294.76		30/09/2017	-
Distribution I (M) (USD)	30/09/2019	USD	5,046.13	Distribution P (M) Hedged (i) (EUR)	30/09/2019	2,166
	30/09/2018	USD	-		30/09/2018	-
	30/09/2017	USD	-		30/09/2017	-
Distribution P (M) (USD)	30/09/2019	USD	245.78	Distribution P (M) Hedged (i) (SGD)	30/09/2019	40,742
	30/09/2018	USD	-		30/09/2018	-
	30/09/2017	USD	-		30/09/2017	-
Distribution P (M) Hedged (i) (AUD)	30/09/2019	AUD	346.74	Distribution U (M) (USD)	30/09/2019	285
	30/09/2018	AUD	-		30/09/2018	-
	30/09/2017	AUD	-		30/09/2017	-
Distribution P (M) Hedged (i) (EUR)	30/09/2019	EUR	251.77	Dividend		
	30/09/2018	EUR	-	Distribution P (M) (USD)	03/09/2019	USD 1.41
	30/09/2017	EUR	-	Distribution P (M) (USD)	02/08/2019	USD 1.41
Distribution P (M) Hedged (i) (SGD)	30/09/2019	SGD	343.90	Distribution P (M) (USD)	02/07/2019	USD 1.41
	30/09/2018	SGD	-	Distribution P (M) (USD)	04/06/2019	USD 1.41
	30/09/2017	SGD	-	Distribution P (M) Hedged (i) (AUD)	03/09/2019	AUD 1.98
Distribution U (M) (USD)	30/09/2019	USD	5,066.42	Distribution P (M) Hedged (i) (AUD)	02/08/2019	AUD 1.98
	30/09/2018	USD	-	Distribution P (M) Hedged (i) (AUD)	02/07/2019	AUD 1.98
	30/09/2017	USD	-	Distribution P (M) Hedged (i) (SGD)	03/09/2019	SGD 1.96
Number of shares						
Capitalisation I (USD)	30/09/2019		17,386			
	30/09/2018		14,308			
	30/09/2017		16,724			
Capitalisation I Hedged (i) (EUR)	30/09/2019		3,237			
	30/09/2018		2,220			
	30/09/2017		2,610			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution P (M) Hedged (i) (SGD)	02/08/2019	SGD	1.96
Distribution P (M) Hedged (i) (SGD)	02/07/2019	SGD	1.96
Distribution P (M) Hedged (i) (SGD)	04/06/2019	SGD	1.96
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2019		0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2019		0.90%
Capitalisation P (USD)	30/09/2019		1.30%
Capitalisation P Hedged (i) (EUR)	30/09/2019		1.32%
Distribution I (M) (USD)	30/09/2019		0.88%
Distribution P (M) (USD)	30/09/2019		1.30%
Distribution P (M) Hedged (i) (AUD)	30/09/2019		1.32%
Distribution P (M) Hedged (i) (EUR)	30/09/2019		1.32%
Distribution P (M) Hedged (i) (SGD)	30/09/2019		1.32%
Distribution U (M) (USD)	30/09/2019		0.55%
Portfolio turnover in %*	30/09/2019		20.33%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	177,234,624.72
Bonds and other debt instruments		177,234,624.72
Cash at bank		12,099,218.03
Other assets	4	4,996,452.54
Total assets		194,330,295.29
Current liabilities	4	(5,468,205.67)
Total financial derivative instruments	2	(104,605.97)
Forward foreign exchange contracts		(104,605.97)
Total liabilities		(5,572,811.64)
Net assets at the end of the year		188,757,483.65

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		8,560,059.06
Interest on bonds and other debt instruments		8,442,384.93
Bank interest		89,606.49
Other income	11	28,067.64
Total expenses		(1,181,686.27)
Management fees	5	(955,001.17)
Fixed service fees	6	(202,600.61)
Overlay fees	7	(4,269.32)
Subscription tax	10	(19,815.17)
Net investment income		7,378,372.79
Realised gains on securities portfolio		1,650,038.22
Realised losses on securities portfolio		(1,000,450.56)
Realised gains on financial derivative instruments		280,934.73
Realised losses on financial derivative instruments		(1,761,761.05)
Realised gains on currency		85,875.56
Realised losses on currency		(122,743.64)
Changes in net unrealised gains or (losses) on securities portfolio		1,977,080.11
Changes in net unrealised gains or (losses) on financial derivative instruments		(166,323.78)
Result of operations		8,321,022.38
Subscriptions		134,598,818.93
Redemptions		(55,875,328.27)
Distribution		(380,062.86)
Net assets at the beginning of the year		102,093,033.47
Net assets at the end of the year		188,757,483.65

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					Virgin Islands				
Bonds and other debt instruments									
Cayman Islands									
750,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	762,682.50	0.40	800,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	771,224.80	0.41
4,500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	4,381,726.50	2.32	2,000,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	1,626,324.00	0.86
800,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 05/03/2021	USD	791,986.40	0.42	550,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	575,437.50	0.30
500,000	CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021	USD	490,887.50	0.26	500,000	EASY TACTIC LTD 8.125% 11/07/2024	USD	470,552.50	0.25
700,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022	USD	675,803.80	0.36	200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	193,172.20	0.10
1,630,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	1,576,302.91	0.84	4,600,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	4,431,833.20	2.35
500,000	CFLD CAYMAN INVESTMENT LTD 7.125% 08/04/2022	USD	498,255.00	0.26	2,050,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	2,033,425.75	1.08
1,800,000	CFLD CAYMAN INVESTMENT LTD 8.600% 08/04/2024	USD	1,779,874.20	0.94	500,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	493,178.00	0.26
1,050,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	1,077,589.80	0.57	1,300,000	GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN	USD	1,295,322.60	0.69
2,000,000	CHINA EVERGRANDE GROUP 4.250% 14/02/2023	HKD	224,035.51	0.12	650,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	646,381.45	0.34
1,100,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	887,108.20	0.47	1,500,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	1,587,459.29	0.84
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,560,474.00	0.83	900,000	NEW METRO GLOBAL LTD 6.750% 26/01/2020	USD	893,211.30	0.47
3,700,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	3,700,003.70	1.96	250,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	236,018.25	0.13
1,200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	1,188,594.00	0.63	1,585,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,452,630.31	0.77
1,000,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	991,737.00	0.53	1,400,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	1,476,018.60	0.78
700,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	681,207.80	0.36	800,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	800,058.40	0.42
4,150,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	3,957,132.90	2.10	1,800,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,798,009.20	0.95
500,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2022	USD	495,269.00	0.26	1,350,000	SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.850% 25/09/2022	USD	1,362,949.20	0.72
1,200,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2023	USD	1,175,268.00	0.62	1,820,200	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	1,902,145.40	1.01
2,800,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	2,743,420.40	1.45	450,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	474,079.95	0.25
1,100,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	USD	1,079,897.50	0.57	500,000	TSINGHUA UNIC LTD 4.750% 31/01/2021	USD	483,078.50	0.26
3,750,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	3,950,752.50	2.09	2,900,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	2,646,226.80	1.40
300,000	COUNTRY GARDEN HOLDINGS CO LTD 8.000% 27/01/2024	USD	325,805.40	0.17	3,450,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	3,432,336.00	1.82
500,000	FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022	USD	472,311.00	0.25	600,000	WISDOM GLORY GROUP LTD FRN PERP	USD	598,575.60	0.32
1,600,000	FANTASIA HOLDINGS GROUP CO LTD 8.375% 08/03/2021	USD	1,495,627.20	0.79				31,679,648.80	16.78
1,000,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	1,011,320.00	0.54	Singapore				
800,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	773,013.60	0.41	1,000,000	ABIA INVESTMENT CO PTE LTD 5.450% 24/01/2028	USD	974,784.00	0.52
1,700,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	1,693,523.00	0.90	2,500,000	ABIA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,626,357.50	1.39
2,200,000	LENOVO PERPETUAL SECURITIES LTD FRN PERP EMTN	USD	2,156,110.00	1.14	2,150,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	2,038,034.45	1.08
1,200,000	LOGAN PROPERTY HOLDINGS CO LTD 5.250% 23/02/2023	USD	1,155,957.60	0.61	700,000	APL REALTY HOLDINGS PTE LTD 5.950% 02/06/2024	USD	589,876.70	0.31
1,800,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	1,827,914.40	0.97	1,900,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	1,963,159.80	1.04
500,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	521,206.00	0.28	2,300,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	2,332,137.90	1.24
2,100,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	2,094,422.40	1.11	1,250,000	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 09/11/2024	USD	1,220,800.00	0.65
800,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	793,455.20	0.42	400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	424,103.20	0.22
650,000	TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022	USD	638,597.70	0.34	3,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	3,744,651.36	1.98
300,000	TIMES CHINA HOLDINGS LTD 6.600% 02/03/2023	USD	295,634.40	0.16	1,300,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	USD	1,313,426.40	0.70
1,900,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	1,869,877.40	0.99	3,700,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	3,710,844.70	1.97
1,200,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	905,014.80	0.48	2,100,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	1,918,112.70	1.02
1,800,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,627,176.60	0.86	2,350,000	SSMS PLANTATION HOLDINGS PTE LTD 7.750% 23/01/2023	USD	1,837,415.65	0.97
300,000	YUZHOU PROPERTIES CO LTD 6.000% 25/01/2022	USD	292,655.70	0.16	500,000	THETA CAPITAL PTE LTD 6.750% 31/10/2026	USD	455,495.50	0.24
1,000,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	914,356.00	0.48	700,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	706,922.30	0.37
650,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	637,223.60	0.34				25,856,122.16	13.70
			56,171,211.12	29.76	Hong Kong				
					600,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	604,741.80	0.32
					750,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	764,860.50	0.41
					1,200,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,204,917.60	0.64
					550,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	552,273.70	0.29
					500,000	CMB WING LUNG BANK LTD FRN PERP EMTN	USD	526,076.00	0.28
					4,000,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	3,870,028.00	2.04
					900,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	898,990.20	0.48
					500,000	YANLORD LAND HK CO LTD 6.750% 23/04/2023	USD	517,258.50	0.27

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,650,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	1,699,003.35	0.90
2,000,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	2,016,362.00	1.07
			12,654,511.65	6.70
Mauritius Island				
600,000	AZURE POWER SOLAR ENERGY PVT LTD 5.650% 24/12/2024	USD	601,246.20	0.32
3,850,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	3,807,449.80	2.02
1,500,000	GREENKO SOLAR MAURITIUS LTD 5.550% 29/01/2025	USD	1,500,441.00	0.79
500,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.000% 14/07/2021	USD	514,480.50	0.27
1,100,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,086,812.10	0.58
1,450,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,432,615.95	0.76
			8,943,045.55	4.74
Australia				
2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	2,217,736.00	1.17
2,800,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	2,877,350.00	1.52
200,000	QBE INSURANCE GROUP LTD FRN PERP EMTN	USD	201,546.80	0.11
700,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	747,730.20	0.40
1,000,000	WESTPAC BANKING CORP/NEW ZEALAND FRN PERP	USD	979,157.00	0.52
			7,023,520.00	3.72
India				
3,000,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.250% 10/12/2024	USD	3,134,235.00	1.66
2,300,000	JSW STEEL LTD 5.950% 18/04/2024	USD	2,376,028.80	1.26
1,000,000	RENEW POWER SYNTHETIC 6.670% 12/03/2024	USD	1,015,019.00	0.54
			6,525,282.80	3.46
United Kingdom				
1,200,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,407,993.29	0.75
1,100,000	VEDANTA RESOURCES LTD 6.375% 30/07/2022	USD	1,082,206.40	0.57
1,750,000	VEDANTA RESOURCES LTD 7.125% 31/05/2023	USD	1,727,059.25	0.92
			4,217,258.94	2.24
Netherlands				
1,710,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	1,720,024.01	0.91
1,940,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	1,040,385.14	0.55
1,200,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	1,223,715.60	0.65
			3,984,124.75	2.11
South Korea				
3,660,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	3,564,825.36	1.89
			3,564,825.36	1.89
Indonesia				
3,578,000	ABM INVESTAMA TBK PT 7.125% 01/08/2022	USD	2,833,722.33	1.50
450,000	GAIAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	368,301.15	0.20
			3,202,023.48	1.70
Philippines				
1,050,000	PETRON CORP FRN PERP	USD	1,036,893.90	0.55
500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	520,100.00	0.28
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,404,264.40	0.74
			2,961,258.30	1.57
China				
500,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	499,973.50	0.26

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,750,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	2,409,759.00	1.28
			2,909,732.50	1.54
Bermuda				
1,750,000	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023	USD	1,785,400.75	0.94
900,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	901,764.90	0.48
			2,687,165.65	1.42
Sri Lanka				
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	790,687.20	0.42
1,600,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	1,594,403.20	0.84
			2,385,090.40	1.26
Japan				
2,100,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,194,124.10	1.16
			2,194,124.10	1.16
Mongolia				
246,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024	USD	275,679.16	0.15
			275,679.16	0.15
			177,234,624.72	93.90

Total securities portfolio 177,234,624.72 93.90

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
3,085,504.11	USD	2,770,000.00	EUR	04/12/2019	3,085,504.11	51,383.95
14,106,688.30	SGD	10,167,847.98	USD	08/10/2019	10,167,847.98	33,521.46
244,717.49	USD	222,651.20	EUR	08/10/2019	244,717.49	1,872.52
307,286.83	USD	454,599.94	AUD	01/10/2019	307,286.83	681.98
97,183.80	USD	143,720.03	AUD	08/10/2019	97,183.80	230.27
1,760,933.33	HKD	224,603.11	USD	02/10/2019	224,603.11	22.94
220,838.08	USD	1,730,000.00	HKD	04/12/2019	220,838.08	(13.08)
110,555.91	USD	153,713.53	SGD	08/10/2019	110,555.91	(603.31)
9,780,553.66	AUD	6,619,542.67	USD	08/10/2019	6,619,542.67	(21,581.54)
19,779,642.77	EUR	21,743,716.22	USD	08/10/2019	21,743,716.22	(170,121.16)
					42,821,796.20	(104,605.97)
Total financial derivative instruments (104,605.97)						

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

NN (L) Asian High Yield

(Denominated in USD)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	177,234,624.72	93.90
Total financial derivative instruments	(104,605.97)	(0.06)
Cash at bank	12,099,218.03	6.41
Other assets and liabilities	(471,753.13)	(0.25)
Total net assets	188,757,483.65	100.00

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2019	USD	81,557,505.47	Capitalisation I (EUR)	30/09/2019	49		
	30/09/2018	USD	114,564,215.93		30/09/2018	64		
	30/09/2017	USD	145,208,421.34		30/09/2017	28		
Net asset value per share**				Capitalisation I (USD)	30/09/2019	31,604		
					30/09/2018	43,934		
					30/09/2017	74,666		
Capitalisation I (EUR)	30/09/2019	EUR	9,140.55	Capitalisation P (EUR)	30/09/2019	358		
	30/09/2018	EUR	8,807.55		30/09/2018	2,033		
	30/09/2017	EUR	8,542.50		30/09/2017	4,600		
Capitalisation I (USD)	30/09/2019	USD	864.82	Capitalisation P (USD)	30/09/2019	18,608		
	30/09/2018	USD	887.82		30/09/2018	21,065		
	30/09/2017	USD	876.44		30/09/2017	20,758		
Capitalisation P (EUR)	30/09/2019	EUR	296.19	Capitalisation P Hedged (ii) (EUR)	30/09/2019	71,299		
	30/09/2018	EUR	288.21		30/09/2018	84,483		
	30/09/2017	EUR	282.29		30/09/2017	117,930		
Capitalisation P (USD)	30/09/2019	USD	752.11	Capitalisation R (USD)	30/09/2019	1,817		
	30/09/2018	USD	779.79		30/09/2018	2,671		
	30/09/2017	USD	777.46		30/09/2017	-		
Capitalisation P Hedged (ii) (EUR)	30/09/2019	EUR	237.01	Capitalisation R Hedged (ii) (EUR)	30/09/2019	5,373		
	30/09/2018	EUR	248.05		30/09/2018	8,502		
	30/09/2017	EUR	248.43		30/09/2017	-		
Capitalisation R (USD)	30/09/2019	USD	224.35	Capitalisation X (EUR)	30/09/2019	2,025		
	30/09/2018	USD	230.87		30/09/2018	3,415		
	30/09/2017	USD	-		30/09/2017	4,783		
Capitalisation R Hedged (ii) (EUR)	30/09/2019	EUR	226.85	Capitalisation X (USD)	30/09/2019	9,916		
	30/09/2018	EUR	235.76		30/09/2018	18,813		
	30/09/2017	EUR	-		30/09/2017	13,276		
Capitalisation X (EUR)	30/09/2019	EUR	1,192.58	Distribution P (USD)	30/09/2019	2,016		
	30/09/2018	EUR	1,166.34		30/09/2018	2,278		
	30/09/2017	EUR	1,148.17		30/09/2017	1,683		
Capitalisation X (USD)	30/09/2019	USD	686.27	Distribution P Hedged (ii) (EUR)	30/09/2019	4,144		
	30/09/2018	USD	715.02		30/09/2018	4,897		
	30/09/2017	USD	716.41		30/09/2017	5,548		
Distribution P (USD)	30/09/2019	USD	2,901.58	Distribution R (USD)	30/09/2019	1,323		
	30/09/2018	USD	3,042.49		30/09/2018	1,376		
	30/09/2017	USD	3,056.86		30/09/2017	-		
Distribution P Hedged (ii) (EUR)	30/09/2019	EUR	860.90	Dividend				
	30/09/2018	EUR	911.67		Distribution P (USD)	14/12/2018	USD	28.65
	30/09/2017	EUR	919.31		Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	8.55
Distribution R (USD)	30/09/2019	USD	219.84	Distribution R (USD)	14/12/2018	USD	3.90	
	30/09/2018	USD	230.87					
	30/09/2017	USD	-					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.81%
Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation P (EUR)	30/09/2019	1.79%
Capitalisation P (USD)	30/09/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2019	1.82%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2019	1.07%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X (USD)	30/09/2019	2.30%
Distribution P (USD)	30/09/2019	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2019	1.82%
Distribution R (USD)	30/09/2019	1.05%
Portfolio turnover in %*	30/09/2019	159.90%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	80,810,552.40
Shares		80,810,552.40
Cash at bank		806,193.67
Other assets	4	431,801.19
Total assets		82,048,547.26
Current liabilities	4	(318,796.93)
Total financial derivative instruments	2	(172,244.86)
Forward foreign exchange contracts		(172,244.86)
Total liabilities		(491,041.79)
Net assets at the end of the year		81,557,505.47

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,660,162.67
Dividends		2,602,392.66
Bank interest		14,398.55
Other income	11	43,371.46
Total expenses		(1,376,119.12)
Management fees	5	(1,129,256.74)
Fixed service fees	6	(209,621.68)
Overlay fees	7	(5,489.31)
Subscription tax	10	(31,214.03)
Bank interest		(537.36)
Net investment income		1,284,043.55
Realised gains on securities portfolio		3,682,989.89
Realised losses on securities portfolio		(11,149,088.85)
Realised losses on financial derivative instruments		(1,716,886.91)
Realised gains on currency		383,884.98
Realised losses on currency		(343,079.48)
Changes in net unrealised gains or (losses) on securities portfolio		1,027,052.77
Changes in net unrealised gains or (losses) on financial derivative instruments		(186,203.89)
Result of operations		(7,017,287.94)
Subscriptions		16,676,503.62
Redemptions		(42,549,835.28)
Distribution		(116,090.86)
Net assets at the beginning of the year		114,564,215.93
Net assets at the end of the year		81,557,505.47

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
2,598	ALLSTATE CORP/THE	USD	282,350.64	0.35	956	SUN LIFE FINANCIAL INC	CAD	42,774.50	0.05
2,500	ALLY FINANCIAL INC	USD	82,900.00	0.10	64,183	TORONTO-DOMINION BANK/THE	CAD	3,744,816.28	4.60
91,000	ANNALY CAPITAL MANAGEMENT INC	USD	800,800.00	0.98	10,597,685.79 12.99				
700	ARTHUR J GALLAGHER & CO	USD	62,699.00	0.08	Japan				
187,488	BANK OF AMERICA CORP	USD	5,469,024.96	6.71	236,000	RESONA HOLDINGS INC	JPY	1,011,038.63	1.24
17,366	BERKSHIRE HATHAWAY INC - B	USD	3,612,475.32	4.43	14,400	SONY FINANCIAL HOLDINGS INC	JPY	312,049.97	0.38
1,500	BLACKSTONE MORTGAGE TRUST INC - A	USD	53,775.00	0.07	83,700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,861,637.75	3.51
1,500	BROWN & BROWN INC	USD	54,090.00	0.07	1,400	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	50,468.66	0.06
2,900	CHIMERA INVESTMENT CORP	USD	56,724.00	0.07	22,558	TOKIO MARINE HOLDINGS INC	JPY	1,206,224.21	1.48
22,900	CIT GROUP INC	USD	1,037,599.00	1.27	5,441,419.22 6.67				
41,252	CITIGROUP INC	USD	2,849,688.16	3.49	United Kingdom				
12,291	CME GROUP INC - A	USD	2,597,579.94	3.18	21,818	ADMIRAL GROUP PLC	GBP	569,452.27	0.70
115	CREDIT ACCEPTANCE CORP	USD	53,050.65	0.07	2,391	AON PLC	USD	462,825.87	0.57
2,664	DISCOVER FINANCIAL SERVICES	USD	216,023.76	0.26	9,092	ASHMORE GROUP PLC	GBP	56,692.60	0.07
500	EVERCORE INC - A	USD	40,050.00	0.05	189,000	HSBC HOLDINGS PLC	GBP	1,454,722.72	1.78
24,032	FIDELITY NATIONAL FINANCIAL INC	USD	1,067,261.12	1.31	272,618	LLOYDS BANKING GROUP PLC	GBP	181,814.60	0.22
79,029	FIFTH THIRD BANCORP	USD	2,163,814.02	2.65	9,200	PRUDENTIAL PLC	GBP	167,223.11	0.21
35,057	FRANKLIN RESOURCES INC	USD	1,011,745.02	1.24	165,843	3I GROUP PLC	GBP	2,383,956.50	2.92
6,058	GLOBE LIFE INC	USD	580,114.08	0.71	5,276,687.67 6.47				
800	IBERIABANK CORP	USD	60,432.00	0.07	Australia				
21,114	INTERCONTINENTAL EXCHANGE INC	USD	1,948,188.78	2.39	132,266	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2,544,177.92	3.12
4,800	INVESTORS BANCORP INC	USD	54,528.00	0.07	14,735	MACQUARIE GROUP LTD	AUD	1,302,675.70	1.60
20,322	JPMORGAN CHASE & CO	USD	2,391,696.18	2.93	1,393	MAGELLAN FINANCIAL GROUP LTD	AUD	48,328.33	0.06
762	LPL FINANCIAL HOLDINGS INC	USD	62,407.80	0.08	3,895,181.95 4.78				
43,675	METLIFE INC	USD	2,059,713.00	2.53	Germany				
7,700	MFA FINANCIAL INC	USD	56,672.00	0.07	10,986	ALLIANZ SE - REG	EUR	2,561,268.00	3.13
3,919	MGIC INVESTMENT CORP	USD	49,301.02	0.06	400	DEUTSCHE BOERSE AG	EUR	62,533.87	0.08
27,227	MORGAN STANLEY	USD	1,161,776.09	1.42	4,844	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	1,253,692.49	1.54
5,435	PROGRESSIVE CORP/THE	USD	419,853.75	0.51	3,877,494.36 4.75				
2,640	PRUDENTIAL FINANCIAL INC	USD	237,468.00	0.29	Israel				
2,388	RADIANT GROUP INC	USD	54,541.92	0.07	282,457	BANK LEUMI LE-ISRAEL BM	ILS	2,010,468.43	2.47
700	RLI CORP	USD	65,037.00	0.08	135,685	ISRAEL DISCOUNT BANK LTD - A	ILS	596,876.59	0.73
6,690	S&P GLOBAL INC	USD	1,638,916.20	2.01	2,607,345.02 3.20				
14,847	SYNCHRONY FINANCIAL	USD	506,134.23	0.62	France				
6,200	T ROWE PRICE GROUP INC	USD	708,350.00	0.87	65,416	AXA SA	EUR	1,670,946.12	2.05
3,100	TWO HARBORS INVESTMENT CORP	USD	40,703.00	0.05	15,280	CNP ASSURANCES	EUR	295,350.88	0.36
43,613	US BANCORP	USD	2,413,543.42	2.96	1,400	WENDEL SA	EUR	193,227.05	0.24
10,700	VOYA FINANCIAL INC	USD	582,508.00	0.71	2,159,524.05 2.65				
22,100	WELLS FARGO & CO	USD	1,114,724.00	1.37	Singapore				
16,798	WR BERKLEY CORP	USD	1,213,319.54	1.49	5,400	DBS GROUP HOLDINGS LTD	SGD	97,620.94	0.12
38,931,578.60 47.74					107,706	UNITED OVERSEAS BANK LTD	SGD	1,998,507.46	2.45
Canada					2,096,128.40 2.57				
800	BANK OF MONTREAL	CAD	58,960.73	0.07	Ireland				
14,067	BANK OF NOVA SCOTIA/THE	CAD	799,502.83	0.98	8,892	WILLIS TOWERS WATSON PLC	USD	1,715,889.24	2.10
22,448	BROOKFIELD ASSET MANAGEMENT INC - A	CAD	1,192,761.93	1.46	1,715,889.24 2.10				
14,765	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,219,004.65	1.49	Hong Kong				
10,713	CI FINANCIAL CORP	CAD	156,406.56	0.19	387,300	BOC HONG KONG HOLDINGS LTD	HKD	1,314,154.14	1.61
2,445	IGM FINANCIAL INC	CAD	69,471.98	0.09	1,314,154.14 1.61				
42,367	MANULIFE FINANCIAL CORP	CAD	777,581.65	0.96					
19,689	NATIONAL BANK OF CANADA	CAD	980,286.16	1.20					
23,500	POWER CORP OF CANADA	CAD	541,706.95	0.66					
31,000	POWER FINANCIAL CORP	CAD	719,274.92	0.88					
3,636	ROYAL BANK OF CANADA	CAD	295,136.65	0.36					

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Belgium				
20,977	AGEAS	EUR	1,163,581.09	1.43
			1,163,581.09	1.43
Netherlands				
9,946	EXOR NV	EUR	666,635.58	0.82
			666,635.58	0.82
Austria				
1,232	BAWAG GROUP AG	EUR	48,513.73	0.06
16,537	RAIFFEISEN BANK INTERNATIONAL AG	EUR	383,829.69	0.46
			432,343.42	0.52
Denmark				
10,652	TRYG A/S	DKK	305,318.29	0.37
			305,318.29	0.37
Bermuda				
1,344	ASSURED GUARANTY LTD	USD	59,754.24	0.08
1,163	ESSENT GROUP LTD	USD	55,440.21	0.07
49	WHITE MOUNTAINS INSURANCE GROUP LTD	USD	52,920.00	0.06
			168,114.45	0.21
Spain				
1,200	CORP FINANCIERA ALBA SA	EUR	58,478.33	0.07
			58,478.33	0.07
Norway				
5,300	SPAREBANK 1 SR-BANK ASA	NOK	57,836.00	0.07
			57,836.00	0.07
Puerto Rico				
835	POPULAR INC	USD	45,156.80	0.06
			45,156.80	0.06
			80,810,552.40	99.08
Total securities portfolio			80,810,552.40	99.08

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
383,713.70 EUR	3,302,282.33 HKD	08/10/2019	420,846.38	(2,770.13)
1,038,596.88 EUR	1,689,875.22 AUD	08/10/2019	1,139,052.49	(7,195.37)
550,485.25 EUR	841,128.92 SGD	08/10/2019	603,787.98	(7,856.83)
671,799.62 EUR	2,607,633.36 ILS	10/10/2019	736,802.41	(17,713.25)
1,209,852.60 EUR	1,102,324.93 GBP	08/10/2019	1,326,929.85	(39,138.54)
2,719,710.36 EUR	3,987,311.24 CAD	08/10/2019	2,983,200.34	(45,487.27)
11,155,373.29 EUR	12,240,804.93 USD	08/10/2019	12,240,804.93	(73,673.85)
			21,441,756.36	(172,244.86)
Total financial derivative instruments				(172,244.86)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	80,810,552.40	99.08
Total financial derivative instruments	(172,244.86)	(0.21)
Cash at bank	806,193.67	0.99
Other assets and liabilities	113,004.26	0.14
Total net assets	81,557,505.47	100.00

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
1,524,941.96 EUR	177,511,120.00 JPY	08/10/2019	1,672,790.18	20,143.09
159,694.28 USD	145,294.71 EUR	08/10/2019	159,694.28	1,221.79
166,761.50 HKD	19,233.81 EUR	08/10/2019	21,301.62	296.18
102,272.30 EUR	762,731.97 DKK	08/10/2019	112,169.65	123.63
55,615.16 DKK	7,447.68 EUR	08/10/2019	8,189.84	1.43
0.22 EUR	0.23 CHF	08/10/2019	0.24	0.01
32.54 EUR	208.02 TRY	08/10/2019	35.69	(1.27)
14,725.08 EUR	147,675.32 NOK	08/10/2019	16,150.48	(194.48)

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	33,883,060.64
	30/09/2018	EUR	33,559,600.89
	30/09/2017	EUR	40,308,061.52
Net asset value per share**			
Capitalisation P (EUR)	30/09/2019	EUR	1,652.57
	30/09/2018	EUR	1,480.41
	30/09/2017	EUR	1,486.42
Capitalisation R (EUR)	30/09/2019	EUR	1,659.10
	30/09/2018	EUR	1,482.71
	30/09/2017	EUR	-
Distribution P (EUR)	30/09/2019	EUR	2,217.80
	30/09/2018	EUR	1,986.77
	30/09/2017	EUR	1,995.24
Distribution R (EUR)	30/09/2019	EUR	2,226.54
	30/09/2018	EUR	1,989.84
	30/09/2017	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2019		12,222
	30/09/2018		14,078
	30/09/2017		17,285
Capitalisation R (EUR)	30/09/2019		383
	30/09/2018		403
	30/09/2017		-
Distribution P (EUR)	30/09/2019		5,564
	30/09/2018		5,799
	30/09/2017		7,325
Distribution R (EUR)	30/09/2019		319
	30/09/2018		302
	30/09/2017		-
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2019		0.80%
Capitalisation R (EUR)	30/09/2019		0.56%
Distribution P (EUR)	30/09/2019		0.80%
Distribution R (EUR)	30/09/2019		0.56%
Portfolio turnover in %*	30/09/2019		6.94%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	33,271,378.44
Bonds and other debt instruments		33,271,378.44
Total financial derivative instruments	2	3,108.69
Futures		3,108.69
Cash at bank		52,770.74
Margin deposits		27,551.36
Other assets	4	1,380,405.14
Total assets		34,735,214.37
Current liabilities	4	(852,153.73)
Total liabilities		(852,153.73)
Net assets at the end of the year		33,883,060.64

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		652,065.45
Interest on bonds and other debt instruments		643,817.90
Other income	11	8,247.55
Total expenses		(266,427.68)
Management fees	5	(197,861.90)
Fixed service fees	6	(50,207.25)
Subscription tax	10	(16,737.53)
Bank interest		(1,621.00)
Net investment income		385,637.77
Realised gains on securities portfolio		571,464.62
Realised losses on securities portfolio		(3,806.57)
Realised gains on financial derivative instruments		221,939.36
Realised losses on financial derivative instruments		(107,193.87)
Changes in net unrealised gains or (losses) on securities portfolio		2,632,964.19
Changes in net unrealised gains or (losses) on financial derivative instruments		8,711.79
Result of operations		3,709,717.29
Subscriptions		1,057,814.23
Redemptions		(4,444,071.77)
Net assets at the beginning of the year		33,559,600.89
Net assets at the end of the year		33,883,060.64

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Belgium				
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	404,553.23	1.19
1,910,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,057,283.92	6.07
560,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	612,967.04	1.81
1,180,507	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	1,298,826.86	3.83
890,000	BELGIUM GOVERNMENT BOND 0.900% 22/06/2029	EUR	992,172.89	2.93
1,360,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,497,501.44	4.42
673,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	764,694.90	2.26
151,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	178,325.41	0.53
352,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	431,780.04	1.27
820,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	1,065,907.34	3.15
295,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	392,097.19	1.16
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	718,106.75	2.12
430,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	661,566.18	1.95
1,250,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,388,427.50	4.10
322,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	488,925.77	1.44
1,360,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	1,568,638.96	4.63
870,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,258,006.95	3.71
1,110,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	2,030,439.75	5.99
1,280,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	1,431,532.80	4.22
866,119	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,318,816.88	3.89
1,420,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	2,592,749.60	7.65
619,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	680,407.28	2.01
1,490,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	1,713,738.40	5.06
900,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,196,818.20	3.53
1,800,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	3,181,224.60	9.39
2,220,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	3,345,868.56	9.88
			33,271,378.44	98.19
			33,271,378.44	98.19
Total securities portfolio			33,271,378.44	98.19

Financial derivative instruments as at 30/09/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
3	EURO-BUND FUTURE 06/12/2019	EUR	522,750.00	3,108.69
			522,750.00	3,108.69
Total financial derivative instruments				3,108.69

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	33,271,378.44	98.19
Total financial derivative instruments	3,108.69	0.01
Cash at bank	52,770.74	0.16
Other assets and liabilities	555,802.77	1.64
Total net assets	33,883,060.64	100.00

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	225,295,082.67	Number of shares		
	30/09/2018	USD	272,276,353.04	Capitalisation O Hedged (i) (EUR)	30/09/2019	75,363
	30/09/2017	USD	132,559,795.39		30/09/2018	110,811
Net asset value per share**					30/09/2017	-
Capitalisation I (USD)	30/09/2019	USD	3,288.18	Capitalisation P Hedged (i) (EUR)	30/09/2019	15,731
	30/09/2018	USD	3,659.40		30/09/2018	15,078
	30/09/2017	USD	3,570.36		30/09/2017	13,897
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	2,343.26	Capitalisation X (USD)	30/09/2019	1,225
	30/09/2018	EUR	2,694.29		30/09/2018	1,219
	30/09/2017	EUR	2,703.45		30/09/2017	1,968
Capitalisation N Hedged (i) (EUR)	30/09/2019	EUR	126.46	Capitalisation X Hedged (i) (CZK)	30/09/2019	815,072
	30/09/2018	EUR	145.62		30/09/2018	737,134
	30/09/2017	EUR	146.00		30/09/2017	537,737
Capitalisation O Hedged (i) (EUR)	30/09/2019	EUR	126.78	Capitalisation Z Hedged (i) (EUR)	30/09/2019	998
	30/09/2018	EUR	145.47		30/09/2018	742
	30/09/2017	EUR	-		30/09/2017	-
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	122.28	Capitalisation Zz Hedged (i) (EUR)	30/09/2019	17,084
	30/09/2018	EUR	141.44		30/09/2018	19,791
	30/09/2017	EUR	142.84		30/09/2017	13,717
Capitalisation X (USD)	30/09/2019	USD	125.49	Ongoing charges in %*		
	30/09/2018	USD	140.98	Capitalisation I (USD)	30/09/2019	0.71%
	30/09/2017	USD	138.84	Capitalisation I Hedged (i) (EUR)	30/09/2019	0.73%
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	202.45	Capitalisation N Hedged (i) (EUR)	30/09/2019	0.87%
	30/09/2018	CZK	232.01	Capitalisation O Hedged (i) (EUR)	30/09/2019	0.67%
	30/09/2017	CZK	235.51	Capitalisation P Hedged (i) (EUR)	30/09/2019	1.37%
Capitalisation Z Hedged (i) (EUR)	30/09/2019	EUR	4,143.98	Capitalisation X (USD)	30/09/2019	1.65%
	30/09/2018	EUR	4,736.87	Capitalisation X Hedged (i) (CZK)	30/09/2019	1.67%
	30/09/2017	EUR	-	Capitalisation Z Hedged (i) (EUR)	30/09/2019	0.23%
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	EUR	4,624.52	Capitalisation Zz Hedged (i) (EUR)	30/09/2019	0.01%
	30/09/2018	EUR	5,275.03	Portfolio turnover in %*	30/09/2019	(194.54%)
	30/09/2017	EUR	5,253.83			
Number of shares						
Capitalisation I (USD)	30/09/2019		33,210			
	30/09/2018		30,482			
	30/09/2017		4,225			
Capitalisation I Hedged (i) (EUR)	30/09/2019		1,717			
	30/09/2018		1,432			
	30/09/2017		1,422			
Capitalisation N Hedged (i) (EUR)	30/09/2019		10,374			
	30/09/2018		10,833			
	30/09/2017		112,142			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	203,342,835.77
Money market instruments		203,342,835.77
Total financial derivative instruments	2	1,877,275.50
Commodity swaps		1,877,275.50
Cash at bank		24,543,483.24
Other assets	4,14	23,027,542.77
Total assets		252,791,137.28
Current liabilities	4,14	(26,583,387.42)
Total financial derivative instruments	2	(912,667.19)
Forward foreign exchange contracts		(912,667.19)
Total liabilities		(27,496,054.61)
Net assets at the end of the year		225,295,082.67

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		5,798,122.10
Interest on bonds and other debt instruments		5,122,129.45
Bank interest		675,992.65
Total expenses		(1,196,699.21)
Management fees	5	(811,204.37)
Fixed service fees	6	(343,837.21)
Overlay fees	7	(7,505.72)
Subscription tax	10	(34,151.91)
Net investment income		4,601,422.89
Realised gains on securities portfolio		3,523.05
Realised losses on securities portfolio		(105,607.99)
Realised gains on financial derivative instruments		22,402,996.62
Realised losses on financial derivative instruments		(69,446,555.79)
Realised gains on currency		358,099.01
Realised losses on currency		(358,416.64)
Changes in net unrealised gains or (losses) on securities portfolio		147,035.45
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,593,412.75)
Result of operations		(43,990,916.15)
Subscriptions		236,171,436.22
Redemptions		(239,161,790.44)
Net assets at the beginning of the year		272,276,353.04
Net assets at the end of the year		225,295,082.67

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

NN (L) Communication Services

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	40,944,411.01
	30/09/2018	USD	50,659,624.03
	30/09/2017	USD	65,415,076.77
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2019	EUR	11,503.20
	30/09/2018	EUR	10,617.98
	30/09/2017	EUR	10,583.39
Capitalisation I Hedged (ii) (EUR)			
	30/09/2019	EUR	5,644.25
	30/09/2018	EUR	5,574.25
	30/09/2017	EUR	5,627.85
Capitalisation P (USD)			
	30/09/2019	USD	948.98
	30/09/2018	USD	942.51
	30/09/2017	USD	965.83
Capitalisation P Hedged (ii) (EUR)			
	30/09/2019	EUR	250.55
	30/09/2018	EUR	249.86
	30/09/2017	EUR	254.94
Capitalisation R (USD)			
	30/09/2019	USD	240.44
	30/09/2018	USD	237.02
	30/09/2017	USD	-
Capitalisation R Hedged (ii) (EUR)			
	30/09/2019	EUR	249.42
	30/09/2018	EUR	247.23
	30/09/2017	EUR	-
Capitalisation X (EUR)			
	30/09/2019	EUR	1,717.20
	30/09/2018	EUR	1,608.78
	30/09/2017	EUR	1,627.86
Capitalisation X (USD)			
	30/09/2019	USD	865.64
	30/09/2018	USD	864.04
	30/09/2017	USD	889.86
Capitalisation X Hedged (i) CZK)			
	30/09/2019	CZK	9,678.82
	30/09/2018	CZK	9,846.37
	30/09/2017	CZK	10,458.13
Distribution P (USD)			
	30/09/2019	USD	3,075.26
	30/09/2018	USD	3,129.10
	30/09/2017	USD	3,269.32
Distribution P Hedged (ii) (EUR)			
	30/09/2019	EUR	652.42
	30/09/2018	EUR	667.02
	30/09/2017	EUR	693.17
Distribution R (USD)			
	30/09/2019	USD	232.82
	30/09/2018	USD	237.02
	30/09/2017	USD	-
Distribution R Hedged (ii) (EUR)			
	30/09/2019	EUR	241.86
	30/09/2018	EUR	247.26
	30/09/2017	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2019	29	
	30/09/2018	23	
	30/09/2017	17	
Capitalisation I Hedged (ii) (EUR)	30/09/2019	456	
	30/09/2018	482	
	30/09/2017	604	
Capitalisation P (USD)	30/09/2019	11,505	
	30/09/2018	14,010	
	30/09/2017	18,348	
Capitalisation P Hedged (ii) (EUR)	30/09/2019	57,508	
	30/09/2018	68,578	
	30/09/2017	89,007	
Capitalisation R (USD)	30/09/2019	1,938	
	30/09/2018	2,019	
	30/09/2017	-	
Capitalisation R Hedged (ii) (EUR)	30/09/2019	3,872	
	30/09/2018	5,597	
	30/09/2017	-	
Capitalisation X (EUR)	30/09/2019	1,310	
	30/09/2018	1,523	
	30/09/2017	2,041	
Capitalisation X (USD)	30/09/2019	789	
	30/09/2018	1,007	
	30/09/2017	1,327	
Capitalisation X Hedged (i) CZK)	30/09/2019	1,128	
	30/09/2018	1,225	
	30/09/2017	1,486	
Distribution P (USD)	30/09/2019	881	
	30/09/2018	1,077	
	30/09/2017	1,406	
Distribution P Hedged (ii) (EUR)	30/09/2019	3,955	
	30/09/2018	4,797	
	30/09/2017	7,595	
Distribution R (USD)	30/09/2019	706	
	30/09/2018	614	
	30/09/2017	-	
Distribution R Hedged (ii) (EUR)	30/09/2019	1,300	
	30/09/2018	2,008	
	30/09/2017	-	
Dividend			
Distribution P (USD)	14/12/2018	USD	71.60
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	15.30

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Communication Services

(Denominated in USD)

Statistics (continued)

Distribution R (USD)	14/12/2018	USD	7.20
Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	7.55
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2019		0.83%
Capitalisation P (USD)	30/09/2019		1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2019		1.82%
Capitalisation R (USD)	30/09/2019		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2019		1.07%
Capitalisation X (EUR)	30/09/2019		2.30%
Capitalisation X (USD)	30/09/2019		2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2019		2.32%
Distribution P (USD)	30/09/2019		1.80%
Distribution P Hedged (ii) (EUR)	30/09/2019		1.82%
Distribution R (USD)	30/09/2019		1.05%
Distribution R Hedged (ii) (EUR)	30/09/2019		1.07%
Portfolio turnover in %*	30/09/2019		250.88%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Communication Services

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	40,611,974.85
Shares		40,611,974.85
Cash at bank		248,974.46
Other assets	4	308,109.82
Total assets		41,169,059.13
Current liabilities	4	(122,533.43)
Total financial derivative instruments	2	(102,114.69)
Forward foreign exchange contracts		(102,114.69)
Total liabilities		(224,648.12)
Net assets at the end of the year		40,944,411.01

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,002,831.64
Dividends		989,894.67
Bank interest		9,216.75
Other income	11	3,720.22
Total expenses		(789,423.86)
Management fees	5	(651,909.77)
Fixed service fees	6	(111,584.21)
Overlay fees	7	(5,471.10)
Subscription tax	10	(20,458.78)
Net investment income		213,407.78
Realised gains on securities portfolio		3,851,660.60
Realised losses on securities portfolio		(6,615,094.05)
Realised losses on financial derivative instruments		(1,583,793.72)
Realised gains on currency		265,960.79
Realised losses on currency		(296,167.12)
Changes in net unrealised gains or (losses) on securities portfolio		2,829,793.75
Changes in net unrealised gains or (losses) on financial derivative instruments		(161,341.57)
Result of operations		(1,495,573.54)
Subscriptions		3,367,107.67
Redemptions		(11,413,891.41)
Distribution		(172,855.74)
Net assets at the beginning of the year		50,659,624.03
Net assets at the end of the year		40,944,411.01

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

NN (L) Communication Services

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
86	ALPHABET INC - A	USD	105,018.04	0.26
3,293	ALPHABET INC - C	USD	4,014,167.00	9.80
58,756	AT&T INC	USD	2,223,327.04	5.43
80	CABLE ONE INC	USD	100,376.00	0.25
23,199	CBS CORP - B NON VOTING	USD	936,543.63	2.29
2,038	CINEMARK HOLDINGS INC	USD	78,748.32	0.19
44,684	COMCAST CORP - A	USD	2,014,354.72	4.92
13,032	ELECTRONIC ARTS INC	USD	1,274,790.24	3.11
16,122	FACEBOOK INC - A	USD	2,871,005.76	7.01
30,300	INTERPUBLIC GROUP OF COS INC/THE	USD	653,268.00	1.60
12,200	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C	USD	507,398.00	1.24
11,338	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	471,320.66	1.15
7,700	LIVE NATION ENTERTAINMENT INC	USD	510,818.00	1.25
2,346	NETFLIX INC	USD	627,836.52	1.53
875	NEXSTAR MEDIA GROUP INC - A	USD	89,521.25	0.22
14,523	OMNICOM GROUP INC	USD	1,137,150.90	2.78
80,800	SIRIUS XM HOLDINGS INC	USD	505,404.00	1.22
3,583	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	449,093.22	1.10
4,865	T-MOBILE US INC	USD	383,216.05	0.94
64,448	VERIZON COMMUNICATIONS INC	USD	3,890,081.28	9.50
38,870	VIACOM INC - B	USD	934,046.10	2.28
24,312	WALT DISNEY CO/THE	USD	3,168,339.84	7.74
24,200	ZAYO GROUP HOLDINGS INC	USD	820,380.00	2.00
			27,766,204.57	67.81
Japan				
37,182	HAKUHODO DY HOLDINGS INC	JPY	537,044.66	1.31
20,738	KAKAKU.COM INC	JPY	510,031.03	1.25
46,700	KDDI CORP	JPY	1,220,703.22	2.98
99,200	SOFTBANK CORP	JPY	1,343,777.93	3.29
15,368	SOFTBANK GROUP CORP	JPY	602,917.60	1.47
6,100	TOHO CO LTD/TOKYO	JPY	267,254.22	0.65
			4,481,728.66	10.95
United Kingdom				
143,771	AUTO TRADER GROUP PLC	GBP	903,561.89	2.21
129,561	BT GROUP PLC	GBP	285,117.28	0.70
36,000	ITV PLC	GBP	55,852.76	0.14
28,374	PEARSON PLC	GBP	258,043.76	0.63
12,300	RIGHTMOVE PLC	GBP	83,456.04	0.20
			1,586,031.73	3.88
Australia				
625,808	TELSTRA CORP LTD	AUD	1,481,487.41	3.62
			1,481,487.41	3.62
Norway				
57,671	TELENOR ASA	NOK	1,158,694.58	2.83
			1,158,694.58	2.83
Spain				
151,734	TELEFONICA SA	EUR	1,158,108.25	2.83
			1,158,108.25	2.83

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Germany				
2,100	CTS EVENTIM AG & CO KGAA	EUR	118,363.01	0.29
60,091	DEUTSCHE TELEKOM AG - REG	EUR	1,008,479.53	2.46
			1,126,842.54	2.75
France				
16,714	EUTELSAT COMMUNICATIONS SA	EUR	311,133.87	0.76
3,900	JCDECAUX SA	EUR	105,614.21	0.26
3,500	LAGARDERE SCA	EUR	77,458.71	0.19
6,327	PUBLICIS GROUPE SA	EUR	311,224.01	0.76
			805,430.80	1.97
New Zealand				
149,390	SPARK NEW ZEALAND LTD	NZD	413,106.68	1.01
			413,106.68	1.01
Belgium				
7,500	TELENET GROUP HOLDING NV	EUR	354,042.45	0.86
			354,042.45	0.86
Finland				
3,100	ELISA OYJ	EUR	159,856.02	0.39
			159,856.02	0.39
Portugal				
12,800	NOS SGPS SA	EUR	69,912.35	0.17
			69,912.35	0.17
Netherlands				
16,200	KONINKLIJKE KPN NV	EUR	50,528.81	0.12
			50,528.81	0.12
			40,611,974.85	99.19

Total securities portfolio 40,611,974.85 99.19

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,389,695.84	EUR	277,782,545.00 JPY	08/10/2019	2,620,898.87	35,179.37
262,211.35	USD	238,539.07 EUR	08/10/2019	262,211.35	2,037.53
38,387.92	GBP	43,057.91 EUR	08/10/2019	47,487.42	353.65
22,757.71	USD	533,752.23 CZK	08/10/2019	22,757.71	216.14
185,230.53	AUD	114,500.08 EUR	08/10/2019	125,653.50	71.62
497.63	EUR	538.70 CHF	08/10/2019	545.77	2.24
586.67	EUR	4,375.24 DKK	08/10/2019	643.44	0.70
42.68	ILS	10.99 EUR	10/10/2019	12.15	0.29
0.01	EUR	0.16 ZAR	08/10/2019	0.01	0.00
0.07	EUR	0.56 HKD	08/10/2019	0.07	0.00
1.21	EUR	1.78 CAD	08/10/2019	1.31	(0.04)

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

NN (L) Communication Services

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
39.32 EUR	424.93 SEK	08/10/2019	43.12	(0.35)
52.62 EUR	80.40 SGD	08/10/2019	57.71	(0.74)
225,512.00 JPY	1,914.60 EUR	08/10/2019	2,085.08	(0.83)
3,873.82 NZD	2,246.18 EUR	08/10/2019	2,479.27	(20.53)
334,345.96 NOK	33,824.09 EUR	08/10/2019	37,274.22	(89.34)
11,957.51 EUR	46,412.92 ILS	10/10/2019	13,114.41	(315.03)
215,213.66 EUR	375,129.60 NZD	08/10/2019	236,053.81	(521.09)
11,204,744.28 CZK	475,553.31 USD	08/10/2019	475,553.31	(2,351.53)
853,304.18 EUR	1,388,948.82 AUD	08/10/2019	935,861.35	(6,288.59)
633,313.62 EUR	6,351,743.60 NOK	08/10/2019	694,586.70	(8,402.72)
835,718.05 EUR	761,480.39 GBP	08/10/2019	916,573.76	(27,082.41)
14,504,117.58 EUR	15,914,499.13 USD	08/10/2019	15,914,499.13	(94,903.03)
			22,308,393.47	(102,114.69)
Total financial derivative instruments				(102,114.69)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	40,611,974.85	99.19
Total financial derivative instruments	(102,114.69)	(0.25)
Cash at bank	248,974.46	0.61
Other assets and liabilities	185,576.39	0.45
Total net assets	40,944,411.01	100.00

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	60,930,996.73	Number of shares		
	30/09/2018	USD	118,458,030.91	Capitalisation P (USD)	30/09/2019	13,099
	30/09/2017	USD	115,269,915.12		30/09/2018	16,721
Net asset value per share**					30/09/2017	20,267
Capitalisation I (USD)	30/09/2019	USD	2,227.39	Capitalisation R (EUR)	30/09/2019	1,284
	30/09/2018	USD	2,210.51		30/09/2018	2,045
	30/09/2017	USD	1,945.93		30/09/2017	-
Capitalisation P (EUR)	30/09/2019	EUR	1,047.88	Capitalisation R (USD)	30/09/2019	3,351
	30/09/2018	EUR	985.80		30/09/2018	2,577
	30/09/2017	EUR	861.09		30/09/2017	-
Capitalisation P (USD)	30/09/2019	USD	1,935.25	Capitalisation X (EUR)	30/09/2019	503
	30/09/2018	USD	1,939.68		30/09/2018	556
	30/09/2017	USD	1,724.48		30/09/2017	650
Capitalisation R (EUR)	30/09/2019	EUR	281.87	Capitalisation X (USD)	30/09/2019	866
	30/09/2018	EUR	263.19		30/09/2018	985
	30/09/2017	EUR	-		30/09/2017	1,492
Capitalisation R (USD)	30/09/2019	USD	246.67	Capitalisation Z (USD)	30/09/2019	-
	30/09/2018	USD	245.39		30/09/2018	3,994
	30/09/2017	USD	-		30/09/2017	4,203
Capitalisation X (EUR)	30/09/2019	EUR	3,962.73	Distribution P (USD)	30/09/2019	1,069
	30/09/2018	EUR	3,746.71		30/09/2018	1,434
	30/09/2017	EUR	3,289.13		30/09/2017	1,755
Capitalisation X (USD)	30/09/2019	USD	1,767.93	Distribution R (USD)	30/09/2019	3,037
	30/09/2018	USD	1,780.87		30/09/2018	4,088
	30/09/2017	USD	1,591.20		30/09/2017	-
Capitalisation Z (USD)	30/09/2019	USD	-	Dividend		
	30/09/2018	USD	9,739.69	Distribution P (USD)	14/12/2018	USD 15.55
	30/09/2017	USD	8,552.25	Distribution R (USD)	14/12/2018	USD 2.30
Distribution P (USD)	30/09/2019	USD	8,215.86			
	30/09/2018	USD	8,252.53	Ongoing charges in %*		
	30/09/2017	USD	7,355.43	Capitalisation I (USD)	30/09/2019	0.81%
Distribution R (USD)	30/09/2019	USD	244.01	Capitalisation P (EUR)	30/09/2019	1.80%
	30/09/2018	USD	245.39	Capitalisation P (USD)	30/09/2019	1.80%
	30/09/2017	USD	-	Capitalisation R (EUR)	30/09/2019	1.05%
Number of shares				Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation I (USD)	30/09/2019		3,291	Capitalisation X (EUR)	30/09/2019	2.30%
	30/09/2018		5,690	Capitalisation X (USD)	30/09/2019	2.30%
	30/09/2017		4,893			
Capitalisation P (EUR)	30/09/2019		12,079			
	30/09/2018		14,213			
	30/09/2017		16,742			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics (continued)

Distribution P (USD)	30/09/2019	1.80%
Distribution R (USD)	30/09/2019	1.05%
Portfolio turnover in %*	30/09/2019	167.38%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	60,405,078.82
Shares		60,405,078.82
Cash at bank		434,290.84
Other assets	4	459,008.37
Total assets		61,298,378.03
Current liabilities	4	(367,381.30)
Total liabilities		(367,381.30)
Net assets at the end of the year		60,930,996.73

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,320,825.62
Dividends		1,302,147.35
Bank interest		7,571.03
Other income	11	11,107.24
Total expenses		(1,100,937.77)
Management fees	5	(906,633.10)
Fixed service fees	6	(165,758.91)
Subscription tax	10	(28,317.10)
Bank interest		(228.66)
Net investment income		219,887.85
Realised gains on securities portfolio		9,316,162.32
Realised losses on securities portfolio		(10,001,365.15)
Realised losses on financial derivative instruments		(1,222.58)
Realised gains on currency		330,486.32
Realised losses on currency		(296,445.81)
Changes in net unrealised gains or (losses) on securities portfolio		(3,319,623.93)
Result of operations		(3,752,120.98)
Subscriptions		7,050,785.48
Redemptions		(60,794,794.94)
Distribution		(30,903.74)
Net assets at the beginning of the year		118,458,030.91
Net assets at the end of the year		60,930,996.73

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

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
3,327	AMAZON.COM INC	USD	5,775,372.57	9.48
19,135	BEST BUY CO INC	USD	1,320,123.65	2.17
269	BOOKING HOLDINGS INC	USD	527,942.09	0.87
4,234	BORGWARNER INC	USD	155,303.12	0.25
93	CHIPOTLE MEXICAN GRILL INC	USD	78,163.71	0.13
700	CHOICE HOTELS INTERNATIONAL INC	USD	62,272.00	0.10
13,824	DARDEN RESTAURANTS INC	USD	1,634,273.28	2.68
416	DECKERS OUTDOOR CORP	USD	61,301.76	0.10
1,151	DOMINO'S PIZZA INC	USD	281,523.09	0.46
15,100	DR HORTON INC	USD	795,921.00	1.31
5,624	EXPEDIA GROUP INC	USD	755,921.84	1.24
13,231	GENERAL MOTORS CO	USD	495,897.88	0.81
2,455	GENTEX CORP	USD	67,598.43	0.11
23,684	HOME DEPOT INC/THE	USD	5,495,161.68	9.02
1,332	KONTOOR BRANDS INC	USD	46,753.20	0.08
3,718	LEAR CORP	USD	438,352.20	0.72
500	LOWE'S COS INC	USD	54,980.00	0.09
15,660	MARRIOTT INTERNATIONAL INC/MD - A	USD	1,947,634.20	3.20
5,209	MCDONALD'S CORP	USD	1,118,424.39	1.84
29,164	NIKE INC - B	USD	2,739,082.88	4.50
4,065	O'REILLY AUTOMOTIVE INC	USD	1,619,943.15	2.66
28,393	PULTEGROUP INC	USD	1,037,764.15	1.70
2,608	RALPH LAUREN CORP - A	USD	248,985.76	0.41
6,726	ROSS STORES INC	USD	738,851.10	1.21
30,723	STARBUCKS CORP	USD	2,716,527.66	4.45
11,594	TARGET CORP	USD	1,239,514.54	2.03
27,958	TJX COS INC/THE	USD	1,558,378.92	2.56
10,573	TRACTOR SUPPLY CO	USD	956,222.12	1.57
2,385	VAIL RESORTS INC	USD	542,730.60	0.89
2,330	VF CORP	USD	207,346.70	0.34
			34,718,267.67	56.98
Japan				
2,276	ABC-MART INC	JPY	144,678.42	0.24
11,700	AISIN SEIKI CO LTD	JPY	367,536.43	0.60
19,642	BANDAI NAMCO HOLDINGS INC	JPY	1,223,138.19	2.01
15,900	DENSO CORP	JPY	698,673.14	1.15
716	FAST RETAILING CO LTD	JPY	425,393.11	0.70
5,424	HASEKO CORP	JPY	63,135.71	0.10
1,998	HIKARI TSUSHIN INC	JPY	432,229.84	0.71
57,400	HONDA MOTOR CO LTD	JPY	1,486,318.76	2.44
9,300	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	450,048.58	0.74
458	ORIENTAL LAND CO LTD/JAPAN	JPY	69,669.40	0.11
1,093	PALTAC CORPORATION	JPY	53,398.47	0.09
58,000	TOYOTA MOTOR CORP	JPY	3,872,569.97	6.35
11,569	YOKOHAMA RUBBER CO LTD/THE	JPY	231,326.48	0.38
			9,518,116.50	15.62
France				
15,164	ESSILORLUXOTTICA SA	EUR	2,186,329.58	3.59
2,694	HERMES INTERNATIONAL	EUR	1,862,057.22	3.06
1,953	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	776,398.41	1.27
65,162	PEUGEOT SA	EUR	1,625,386.32	2.67

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,988	SODEXO SA	EUR	560,105.51	0.92
			7,010,277.04	11.51
Australia				
65,730	ARISTOCRAT LEISURE LTD	AUD	1,356,546.85	2.23
45,636	WESFARMERS LTD	AUD	1,225,012.11	2.01
			2,581,558.96	4.24
United Kingdom				
70,964	BARRATT DEVELOPMENTS PLC	GBP	566,669.10	0.93
7,464	BERKELEY GROUP HOLDINGS PLC	GBP	384,379.70	0.63
16,700	COMPASS GROUP PLC	GBP	430,727.04	0.71
1,300	GREGGS PLC	GBP	33,481.59	0.05
8,001	JD SPORTS FASHION PLC	GBP	74,085.27	0.12
11,400	MONEYSUPERMARKET.COM GROUP PLC	GBP	53,158.46	0.09
10,831	NEXT PLC	GBP	825,647.95	1.36
2,300	WH SMITH PLC	GBP	56,317.34	0.09
			2,424,466.45	3.98
Germany				
1,926	ADIDAS AG	EUR	599,786.50	0.98
6,926	BAYERISCHE MOTOREN WERKE AG	EUR	487,701.34	0.80
11,200	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	728,951.32	1.20
			1,816,439.16	2.98
Switzerland				
34	FORBO HOLDING AG - REG	CHF	50,532.02	0.08
11,307	GARMIN LTD	USD	957,589.83	1.57
			1,008,121.85	1.65
Canada				
1,200	DOLLARAMA INC	CAD	42,987.92	0.07
16,993	MAGNA INTERNATIONAL INC	CAD	906,378.90	1.49
			949,366.82	1.56
Hong Kong				
39,900	GALAXY ENTERTAINMENT GROUP LTD	HKD	248,121.67	0.41
			248,121.67	0.41
Jersey				
22,400	BOOHOO GROUP PLC	GBP	73,232.14	0.12
			73,232.14	0.12
Italy				
1,602	MONCLER SPA	EUR	57,110.56	0.09
			57,110.56	0.09
			60,405,078.82	99.14
Total securities portfolio			60,405,078.82	99.14
Summary of net assets as at 30/09/2019				
				%
				NAV
Total securities portfolio			60,405,078.82	99.14
Cash at bank			434,290.84	0.71
Other assets and liabilities			91,627.07	0.15
Total net assets			60,930,996.73	100.00

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	50,641,891.56	Number of shares		
	30/09/2018	EUR	48,407,619.51	Distribution P (EUR)	30/09/2019	279
	30/09/2017	EUR	57,818,117.35		30/09/2018	340
					30/09/2017	448
Net asset value per share**				Distribution R (EUR)	30/09/2019	538
Capitalisation I (EUR)	30/09/2019	EUR	83.11		30/09/2018	606
	30/09/2018	EUR	69.75		30/09/2017	-
	30/09/2017	EUR	66.63	Dividend		
Capitalisation P (EUR)	30/09/2019	EUR	74.08	Distribution P (EUR)	14/12/2018	EUR 93.60
	30/09/2018	EUR	62.78	Distribution R (EUR)	14/12/2018	EUR 7.35
	30/09/2017	EUR	60.58	Ongoing charges in %*		
Capitalisation R (EUR)	30/09/2019	EUR	281.93	Capitalisation I (EUR)	30/09/2019	0.91%
	30/09/2018	EUR	237.16	Capitalisation P (EUR)	30/09/2019	1.90%
	30/09/2017	EUR	-	Capitalisation R (EUR)	30/09/2019	1.15%
Capitalisation X (EUR)	30/09/2019	EUR	67.72	Capitalisation X (EUR)	30/09/2019	2.40%
	30/09/2018	EUR	57.68	Capitalisation X (USD)	30/09/2019	2.40%
	30/09/2017	EUR	55.94	Distribution P (EUR)	30/09/2019	1.90%
Capitalisation X (USD)	30/09/2019	USD	90.11	Distribution R (EUR)	30/09/2019	1.15%
	30/09/2018	USD	81.77	Portfolio turnover in %*	30/09/2019	72.08%
	30/09/2017	USD	80.70			
Distribution P (EUR)	30/09/2019	EUR	4,570.22			
	30/09/2018	EUR	3,969.75			
	30/09/2017	EUR	3,895.38			
Distribution R (EUR)	30/09/2019	EUR	272.95			
	30/09/2018	EUR	237.16			
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2019		192,811			
	30/09/2018		200,798			
	30/09/2017		314,329			
Capitalisation P (EUR)	30/09/2019		165,872			
	30/09/2018		196,555			
	30/09/2017		246,781			
Capitalisation R (EUR)	30/09/2019		2,988			
	30/09/2018		2,799			
	30/09/2017		-			
Capitalisation X (EUR)	30/09/2019		288,801			
	30/09/2018		319,515			
	30/09/2017		336,422			
Capitalisation X (USD)	30/09/2019		6,131			
	30/09/2018		20,967			
	30/09/2017		19,945			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	49,355,903.14
Shares		49,355,903.14
Cash at bank		1,042,133.26
Other assets	4	350,223.24
Total assets		50,748,259.64
Current liabilities	4	(106,368.08)
Total liabilities		(106,368.08)
Net assets at the end of the year		50,641,891.56

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,727,027.89
Dividends		2,707,697.00
Other income	11	19,330.89
Total expenses		(886,859.51)
Management fees	5	(685,587.59)
Fixed service fees	6	(169,885.50)
Subscription tax	10	(18,058.97)
Bank interest		(1,470.06)
Other expenses	12	(11,857.39)
Net investment income		1,840,168.38
Realised gains on securities portfolio		5,882,947.61
Realised losses on securities portfolio		(2,020,846.25)
Realised gains on currency		282,913.96
Realised losses on currency		(248,216.35)
Changes in net unrealised gains or (losses) on securities portfolio		2,041,962.41
Result of operations		7,778,929.76
Subscriptions		13,897,713.33
Redemptions		(19,409,522.39)
Distribution		(32,848.65)
Net assets at the beginning of the year		48,407,619.51
Net assets at the end of the year		50,641,891.56

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
339,000	GAZPROM NEFT PJSC	RUB	2,030,839.67	4.01
145,000	GAZPROM PJSC ADR	USD	917,721.52	1.81
10,800,000	INTER RAO UES PJSC	RUB	685,469.22	1.35
22,000	LUKOIL PJSC	RUB	1,675,622.54	3.31
18,000	LUKOIL PJSC ADR	USD	1,366,097.96	2.70
7,300	MMC NORILSK NICKEL PJSC	RUB	1,722,032.44	3.40
99,000	MMC NORILSK NICKEL PJSC ADR	USD	2,323,802.97	4.59
19,700	NOVATEK PJSC - GDR REG	USD	3,664,612.00	7.24
1,073,000	SBERBANK OF RUSSIA PJSC	RUB	3,454,204.57	6.82
1,000,000	SURGUTNEFTEGAS PJSC - PREF	RUB	529,582.96	1.05
25,000	TATNEFT PJSC	RUB	242,949.36	0.48
370,000	TATNEFT PJSC - PREF 3	RUB	3,278,141.14	6.47
			21,891,076.35	43.23
Poland				
16,000	DINO POLSKA SA	PLN	574,726.40	1.13
462,919	FAMUR SA	PLN	383,402.63	0.76
59,900	GRUPA LOTOS SA	PLN	1,213,684.87	2.40
20,000	KRUK SA	PLN	692,783.25	1.37
70,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	1,580,726.38	3.12
100,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	899,611.54	1.78
98,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	838,121.31	1.65
			6,183,056.38	12.21
Turkey				
1	ENKA INSAAT VE SANAYI AS	TRY	0.92	0.00
360,000	KORDSA TEKNIK TEKSTIL AS	TRY	742,127.59	1.47
112,000	KOZA ALTIN ISLETMELERI AS	TRY	1,189,899.35	2.35
23,000	OTOKAR OTOMOTIV VE SAVUNMA SANAYI A.S.	TRY	504,401.14	1.00
960,000	SODA SANAYII AS	TRY	921,665.15	1.81
160,000	TEKFEN HOLDING AS	TRY	497,480.85	0.98
210,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	691,833.68	1.37
400,000	TURKIYE GARANTI BANKASI AS	TRY	663,437.76	1.31
210,000	ULKER BISKUVI SANAYI AS	TRY	670,341.80	1.32
			5,881,188.24	11.61
Netherlands				
46,100	X5 RETAIL GROUP NV - GDR REG	USD	1,479,157.95	2.92
41,800	YANDEX NV - A	USD	1,342,339.02	2.65
			2,821,496.97	5.57
Austria				
43,000	ERSTE GROUP BANK AG	EUR	1,304,620.00	2.58
30,500	OMV AG	EUR	1,501,820.00	2.97
			2,806,440.00	5.55
Cyprus				
525,000	ETALON GROUP PLC - GDR REG	USD	914,969.73	1.80
75,000	GLOBALTRANS INVESTMENT PLC - GDR REG	USD	591,634.56	1.17
53,800	QIWI PLC ADR	USD	1,083,204.92	2.14
			2,589,809.21	5.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hungary				
54,100	OTP BANK NYRT	HUF	2,065,705.40	4.08
			2,065,705.40	4.08
Greece				
585,000	ALPHA BANK AE	EUR	1,002,105.00	1.98
45,000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	963,900.00	1.90
			1,966,005.00	3.88
Luxembourg				
48,700	BEFESA SA	EUR	1,597,360.00	3.15
			1,597,360.00	3.15
Kazakhstan				
80,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC - GDR REG	USD	891,579.53	1.76
			891,579.53	1.76
Czech Republic				
15,000	KOMERCNI BANKA AS	CZK	464,828.17	0.92
			464,828.17	0.92
United Kingdom				
45,000	AVAST PLC	GBP	197,357.89	0.39
			197,357.89	0.39
			49,355,903.14	97.46

Total securities portfolio 49,355,903.14 97.46

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	49,355,903.14	97.46
Cash at bank	1,042,133.26	2.06
Other assets and liabilities	243,855.16	0.48
Total net assets	50,641,891.56	100.00

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	135,653,442.58	Number of shares		
	30/09/2018	USD	131,177,887.59			
	30/09/2017	USD	143,390,380.97	Capitalisation P Hedged (i) (EUR)	30/09/2019	-
					30/09/2018	-
Net asset value per share**					30/09/2017	4
Capitalisation I (USD)	30/09/2019	USD	7,663.45	Capitalisation X (USD)	30/09/2019	648
	30/09/2018	USD	6,895.31		30/09/2018	396
	30/09/2017	USD	7,056.02		30/09/2017	1,064
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	7,215.08	Capitalisation X Hedged (i) (EUR)	30/09/2019	2,296
	30/09/2018	EUR	6,698.61		30/09/2018	1,493
	30/09/2017	EUR	7,041.88		30/09/2017	1,664
Capitalisation N Hedged (i) (EUR)	30/09/2019	EUR	354.26	Capitalisation Z (USD)	30/09/2019	15,820
	30/09/2018	EUR	329.05		30/09/2018	15,820
	30/09/2017	EUR	345.75		30/09/2017	15,820
Capitalisation P (USD)	30/09/2019	USD	369.37			
	30/09/2018	USD	334.46			
	30/09/2017	USD	344.37			
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	-	Ongoing charges in %*		
	30/09/2018	EUR	-	Capitalisation I (USD)	30/09/2019	0.88%
	30/09/2017	EUR	338.14	Capitalisation I Hedged (i) (EUR)	30/09/2019	0.90%
Capitalisation X (USD)	30/09/2019	USD	356.92	Capitalisation N Hedged (i) (EUR)	30/09/2019	0.92%
	30/09/2018	USD	324.14	Capitalisation P (USD)	30/09/2019	1.50%
	30/09/2017	USD	334.73	Capitalisation X (USD)	30/09/2019	1.79%
Capitalisation X Hedged (i) (EUR)	30/09/2019	EUR	323.00	Capitalisation X Hedged (i) (EUR)	30/09/2019	1.82%
	30/09/2018	EUR	302.57	Capitalisation Z (USD)	30/09/2019	0.16%
	30/09/2017	EUR	320.91			
Capitalisation Z (USD)	30/09/2019	USD	6,590.57	Portfolio turnover in %*	30/09/2019	180.88%
	30/09/2018	USD	5,888.24			
	30/09/2017	USD	5,982.24			
Number of shares						
Capitalisation I (USD)	30/09/2019		141			
	30/09/2018		1,099			
	30/09/2017		989			
Capitalisation I Hedged (i) (EUR)	30/09/2019		1,972			
	30/09/2018		2,010			
	30/09/2017		2,082			
Capitalisation N Hedged (i) (EUR)	30/09/2019		21,289			
	30/09/2018		23,426			
	30/09/2017		40,143			
Capitalisation P (USD)	30/09/2019		14,978			
	30/09/2018		15,560			
	30/09/2017		20,441			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	131,242,800.12
Bonds and other debt instruments		131,242,800.12
Total financial derivative instruments	2	22,792.19
Futures		22,792.19
Cash at bank		2,283,523.23
Margin deposits		84,932.56
Other assets	4	3,017,821.22
Total assets		136,651,869.32
Current liabilities	4	(853,058.20)
Total financial derivative instruments	2	(145,368.54)
Forward foreign exchange contracts		(145,368.54)
Total liabilities		(998,426.74)
Net assets at the end of the year		135,653,442.58

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,952,527.10
Interest on bonds and other debt instruments		7,688,007.26
Bank interest		149,886.13
Other income	11	114,633.71
Total expenses		(502,748.76)
Management fees	5	(265,904.10)
Fixed service fees	6	(212,660.31)
Overlay fees	7	(5,148.26)
Subscription tax	10	(19,036.09)
Net investment income		7,449,778.34
Realised gains on securities portfolio		2,552,531.87
Realised losses on securities portfolio		(3,015,527.60)
Realised gains on financial derivative instruments		862,877.40
Realised losses on financial derivative instruments		(2,533,999.46)
Realised gains on currency		9,377.71
Realised losses on currency		(20,131.60)
Changes in net unrealised gains or (losses) on securities portfolio		7,228,223.26
Changes in net unrealised gains or (losses) on financial derivative instruments		(221,990.99)
Result of operations		12,311,138.93
Subscriptions		3,755,689.13
Redemptions		(11,591,273.07)
Net assets at the beginning of the year		131,177,887.59
Net assets at the end of the year		135,653,442.58

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					350,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	368,728.85	0.27
								12,268,956.33	9.04
Bonds and other debt instruments					Netherlands				
Cayman Islands					1,200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	1,278,616.80	0.94
550,000	ABQ FINANCE 3.125% 24/09/2024	USD	550,736.45	0.41	600,000	AJECORP BV 6.500% 14/05/2022	USD	570,310.20	0.42
1,400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,363,203.80	0.99	700,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	753,194.40	0.56
600,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4.000% 25/01/2028 EMTN	USD	628,976.40	0.46	400,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	408,544.00	0.30
500,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	510,636.00	0.38	200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	205,069.00	0.15
700,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	676,939.90	0.50	600,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	321,768.60	0.24
700,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	564,523.40	0.42	750,000	KARLOU BV 7.750% 18/06/2024	USD	753,678.75	0.56
200,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	200,000.20	0.15	1,500,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,622,188.50	1.19
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	198,099.00	0.15	1,000,000	MV24 CAPITAL BV 6.748% 01/06/2034	USD	1,030,912.00	0.76
300,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	291,946.20	0.22	200,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	203,952.60	0.15
700,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	667,468.20	0.49	1,100,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	1,261,224.80	0.93
450,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	440,906.85	0.33	750,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	905,714.25	0.67
700,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	737,473.80	0.54	833,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.250% 15/04/2022	EUR	842,695.36	0.62
300,000	CSN ISLANDS XII CORP 7.000% PERP	USD	262,497.60	0.19				10,157,869.26	7.49
1,300,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	1,335,989.20	0.97	Mexico				
550,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	543,127.20	0.40	770,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	769,916.84	0.57
700,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	700,461.30	0.52	800,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	761,344.80	0.56
250,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	252,830.00	0.19	700,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	712,159.00	0.52
700,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	729,930.60	0.54	900,000	GRUPO BIMBO SAB DE CV 4.000% 06/09/2049	USD	851,181.30	0.63
440,285	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	3,902.25	0.00	700,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	704,607.40	0.52
1,200,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,255,867.20	0.93	500,000	GRUPO TELEvisa SAB 5.250% 24/05/2049	USD	546,159.50	0.40
450,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	494,595.45	0.36	1,150,000	MINERA MEXICO SA DE CV 4.500% 26/01/2050	USD	1,131,573.55	0.83
350,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	395,442.25	0.29	1,200,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	1,250,540.40	0.93
550,000	WARBA SUKUK LTD 2.982% 24/09/2024	USD	550,531.85	0.41	700,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	715,218.00	0.53
1,250,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,231,886.25	0.91	410,000	TRUST F/1401 6.390% 15/01/2050	USD	436,687.31	0.32
650,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	490,216.35	0.36	700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	USD	706,667.50	0.52
900,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	813,588.30	0.60				8,586,055.60	6.33
			15,891,776.00	11.71	Ireland				
Virgin Islands					750,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	746,093.25	0.55
800,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	843,897.60	0.62	600,000	CHEL PIPE PLNT 4.500% 19/09/2024	USD	600,807.60	0.44
300,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	302,870.10	0.22	1,200,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	1,275,078.00	0.94
500,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	502,773.50	0.37	1,200,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	1,287,685.20	0.95
400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	404,951.60	0.30	500,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.700% 30/05/2026	USD	535,951.00	0.40
1,050,000	CNRC CAPITALE LTD FRN PERP	USD	1,061,051.25	0.78	1,050,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	1,076,723.55	0.79
525,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	539,695.80	0.40	900,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	944,616.60	0.70
600,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	578,065.20	0.43				6,466,955.20	4.77
1,175,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 6.125% 15/05/2029	USD	1,306,373.23	0.96	Luxembourg				
400,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	394,542.40	0.29	765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	795,986.33	0.59
2,250,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	2,237,474.25	1.64	1,100,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	1,170,081.00	0.85
600,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	631,278.00	0.47	950,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	964,537.85	0.71
650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	687,899.02	0.51	1,000,000	CSN RESOURCES SA 7.625% 13/02/2023	USD	1,043,030.00	0.77
450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	457,599.60	0.34	650,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	664,638.65	0.49
820,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	751,518.52	0.55	915,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	999,400.52	0.74
500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	499,447.00	0.37					
670,600	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	700,790.41	0.52					

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
555,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.150% 16/09/2024	USD	552,260.52	0.41	700,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	724,477.60	0.53
			6,189,934.87	4.56	900,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	955,709.10	0.70
	Hong Kong				600,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	616,091.40	0.45
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	301,240.20	0.22				3,774,055.10	2.78
250,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	263,747.00	0.19		Singapore			
365,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	394,893.87	0.29	200,000	ALAM SYNERGY PTE LTD 11.500% 22/04/2021	USD	211,680.80	0.16
250,000	DAH SING BANK LTD 15/01/2029 FRN EMTN	USD	264,806.00	0.20	500,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	473,961.50	0.35
750,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	725,630.25	0.53	730,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	763,574.16	0.56
750,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	795,345.00	0.59	200,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	USD	202,065.60	0.15
850,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	884,203.15	0.65	600,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	548,032.20	0.40
1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,698,092.60	1.26	1,000,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	1,063,000.00	0.78
500,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	514,849.50	0.38	400,000	UNITED OVERSEAS BANK LTD 15/04/2029 FRN EMTN	USD	414,826.40	0.31
			5,842,807.57	4.31				3,677,140.66	2.71
	India					Brazil			
850,000	BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN	USD	877,894.45	0.65	1,200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	1,182,013.20	0.87
650,000	EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024	USD	679,530.80	0.50	1,300,000	BANCO VOTORANTIM SA 4.000% 24/09/2022 EMTN	USD	1,320,634.90	0.97
350,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	366,299.85	0.27	1,015,000	BRF SA 4.875% 24/01/2030	USD	1,003,577.19	0.74
500,000	INDIAN OIL CORP LTD 4.750% 16/01/2024	USD	534,216.00	0.39				3,506,225.29	2.58
650,000	JSW STEEL LTD 5.950% 18/04/2024	USD	671,486.40	0.50		Argentina			
800,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	957,779.07	0.71	650,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	491,887.50	0.36
300,000	NTPC LTD 3.750% 03/04/2024 EMTN	USD	309,241.20	0.23	300,000	PAMPA ENERGIA SA 9.125% 15/04/2029	USD	236,337.60	0.17
500,000	OIL INDIA LTD 5.125% 04/02/2029	USD	569,429.00	0.42	700,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	608,575.80	0.45
600,000	POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN	USD	657,831.00	0.48	1,500,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	1,316,856.00	0.98
			5,623,707.77	4.15	470,000	YPF ENERGIA ELECTRICA SA 10.000% 25/07/2026	USD	327,129.40	0.24
	Turkey							2,980,786.30	2.20
600,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	589,486.20	0.43		Thailand			
200,000	ARCELUK AS 5.000% 03/04/2023	USD	199,854.40	0.15	400,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN	USD	404,350.40	0.30
1,000,000	KOC HOLDING AS 6.500% 11/03/2025	USD	1,025,129.00	0.75	600,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	596,183.40	0.44
650,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	687,618.10	0.51	1,350,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,386,424.35	1.02
900,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	894,537.90	0.65	200,000	THAIOIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	228,170.60	0.17
600,000	TURKIYE IS BANKASI AS 5.500% 21/04/2022	USD	591,758.40	0.44	200,000	THAIOIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	267,638.80	0.20
450,000	TURKIYE VAKIFLAR BANKASI TAO 03/02/2025 FRN	USD	432,892.35	0.32				2,882,767.55	2.13
450,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023	USD	430,128.00	0.32		Canada			
600,000	YAPI VE KREDI BANKASI AS 8.250% 15/10/2024	USD	621,633.60	0.46	900,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	951,616.80	0.70
			5,473,037.95	4.03	85,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	85,568.31	0.06
	South Korea				1,000,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	982,004.00	0.73
1,450,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,458,831.95	1.08	550,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	581,807.05	0.43
1,200,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,168,795.20	0.86				2,600,996.16	1.92
1,550,000	KYOBQ LIFE INSURANCE CO LTD FRN PERP	USD	1,556,939.35	1.14		Chile			
500,000	MIRAE ASSET DAEWOO CO LTD 3.375% 07/05/2024	USD	511,379.00	0.38	600,000	AES GENER SA 26/03/2079 FRN	USD	632,054.40	0.47
			4,695,945.50	3.46	1,200,000	COLBUN SA 3.950% 11/10/2027	USD	1,251,277.20	0.92
	Bermuda				600,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	541,702.20	0.40
1,285,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	1,331,310.12	0.98				2,425,033.80	1.79
500,000	QATAR REINSURANCE CO LTD FRN PERP	USD	507,500.00	0.37		United Kingdom			
1,450,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,452,843.45	1.07	800,000	EVRAZ PLC 5.250% 02/04/2024	USD	851,040.80	0.62
500,000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 15/08/2026	USD	522,930.50	0.39	700,000	MARB BONDCO PLC 6.875% 19/01/2025	USD	731,850.00	0.54
			3,814,584.07	2.81					
	Supranational - Multinational								
1,400,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	1,477,777.00	1.10					

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 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
2,650,886.13 USD	2,380,000.00 EUR	04/12/2019	2,650,886.13	43,952.56
306,230.29 USD	278,500.05 EUR	08/10/2019	306,230.29	2,471.16
2,960.05 USD	2,703.86 EUR	02/10/2019	2,960.05	12.30
2,734.09 EUR	2,991.50 USD	01/10/2019	2,991.50	(10.80)
22,569,629.42 EUR	24,808,418.62 USD	08/10/2019	24,808,418.62	(191,793.76)
			27,771,486.59	(145,368.54)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(17)	EURO-BOBL FUTURE 06/12/2019	EUR	2,514,055.69	20,386.74
(7)	US ULTRA BOND (CBT) 19/12/2019	USD	1,343,343.75	(9,968.75)
5	US 10YR NOTE (CBT) 19/12/2019	USD	651,562.50	(5,742.19)
(17)	US 10YR ULTRA FUTURE 19/12/2019	USD	2,420,906.25	28,942.61
50	US 2YR NOTE (CBT) 31/12/2019	USD	10,775,000.00	(26,841.83)
(25)	US 5YR NOTE (CBT) 31/12/2019	USD	2,978,710.95	16,015.61
			20,683,579.14	22,792.19

Total financial derivative instruments (122,576.35)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	131,242,800.12	96.75
Total financial derivative instruments	(122,576.35)	(0.09)
Cash at bank	2,283,523.23	1.68
Other assets and liabilities	2,249,695.58	1.66
Total net assets	135,653,442.58	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	30/09/2019	USD	5,945,170,441.93	Capitalisation X (USD)	30/09/2019	USD	366.61
	30/09/2018	USD	4,497,888,840.84		30/09/2018	USD	336.19
	30/09/2017	USD	4,338,948,380.21		30/09/2017	USD	350.14
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2019	EUR	4,988.70
					30/09/2018	EUR	4,727.65
					30/09/2017	EUR	5,059.92
Capitalisation I (USD)	30/09/2019	USD	8,387.20	Capitalisation Y (USD)	30/09/2019	USD	327.72
	30/09/2018	USD	7,621.57		30/09/2018	USD	303.57
	30/09/2017	USD	7,865.75		30/09/2017	USD	319.36
Capitalisation I Hedged (i) (CHF)	30/09/2019	CHF	5,950.01	Capitalisation Y Hedged (i) (EUR)	30/09/2019	EUR	295.87
	30/09/2018	CHF	5,606.39		30/09/2018	EUR	283.16
	30/09/2017	CHF	5,959.79		30/09/2017	EUR	306.02
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	5,768.92	Capitalisation Z Hedged (i) (EUR)	30/09/2019	EUR	6,110.16
	30/09/2018	EUR	5,416.09		30/09/2018	EUR	5,695.04
	30/09/2017	EUR	5,741.88		30/09/2017	EUR	-
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	105.45	Capitalisation Zz Hedged (i) (EUR)	30/09/2019	EUR	5,430.04
	30/09/2018	GBP	97.72		30/09/2018	EUR	5,051.83
	30/09/2017	GBP	-		30/09/2017	EUR	5,311.16
Capitalisation N (USD)	30/09/2019	USD	397.82	Distribution I Hedged (i) (EUR)	30/09/2019	EUR	3,099.00
	30/09/2018	USD	361.57		30/09/2018	EUR	3,048.04
	30/09/2017	USD	373.21		30/09/2017	EUR	3,380.32
Capitalisation N Hedged (i) (EUR)	30/09/2019	EUR	5,444.13	Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2019	EUR	-
	30/09/2018	EUR	5,111.27		30/09/2018	EUR	-
	30/09/2017	EUR	5,420.09		30/09/2017	EUR	4,768.62
Capitalisation O Hedged (i) (EUR)	30/09/2019	EUR	5,311.33	Distribution I (M) (USD)	30/09/2019	USD	5,193.99
	30/09/2018	EUR	4,974.60		30/09/2018	USD	4,963.08
	30/09/2017	EUR	-		30/09/2017	USD	5,356.07
Capitalisation P (USD)	30/09/2019	USD	383.97	Distribution I (M) Hedged (i) (PLN)	30/09/2019	PLN	19,856.79
	30/09/2018	USD	351.07		30/09/2018	PLN	19,144.41
	30/09/2017	USD	364.54		30/09/2017	PLN	20,808.19
Capitalisation P Hedged (i) (CHF)	30/09/2019	CHF	276.53	Distribution I (Q) Hedged (i) (GBP)	30/09/2019	GBP	97.96
	30/09/2018	CHF	261.93		30/09/2018	GBP	95.23
	30/09/2017	CHF	280.16		30/09/2017	GBP	-
Capitalisation P Hedged (i) (CZK)	30/09/2019	CZK	6,492.87	Distribution I (Q) Hedged (i) (JPY)	30/09/2019	JPY	-
	30/09/2018	CZK	-		30/09/2018	JPY	9,141.00
	30/09/2017	CZK	-		30/09/2017	JPY	9,959.00
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	5,237.93	Distribution N Hedged (i) (EUR)	30/09/2019	EUR	1,000.10
	30/09/2018	EUR	4,947.34		30/09/2018	EUR	983.25
	30/09/2017	EUR	5,277.64		30/09/2017	EUR	1,090.37
Capitalisation R (USD)	30/09/2019	USD	386.95	Distribution N (Q) (USD)	30/09/2019	USD	2,596.36
	30/09/2018	USD	352.14		30/09/2018	USD	2,476.57
	30/09/2017	USD	-		30/09/2017	USD	2,669.76
Capitalisation X (HUF)	30/09/2019	HUF	106,875.89				
	30/09/2018	HUF	88,840.99				
	30/09/2017	HUF	87,316.72				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Distribution O Hedged (i) (EUR)	30/09/2019	EUR	999.72	Distribution Z (Q) Hedged (i) (EUR)	30/09/2019	EUR	4,956.80
	30/09/2018	EUR	983.56		30/09/2018	EUR	4,843.86
	30/09/2017	EUR	-		30/09/2017	EUR	5,322.74
Distribution O (Q) (USD)	30/09/2019	USD	2,611.10	Number of shares			
	30/09/2018	USD	2,490.68	Capitalisation I (USD)	30/09/2019		229,649
	30/09/2017	USD	-		30/09/2018		174,790
Distribution P Hedged (i) (EUR)	30/09/2019	EUR	994.85		30/09/2017		150,807
	30/09/2018	EUR	978.39	Capitalisation I Hedged (i) (CHF)	30/09/2019		50
	30/09/2017	EUR	1,084.74		30/09/2018		538
Distribution P (Q) (USD)	30/09/2019	USD	2,573.99		30/09/2017		3,990
	30/09/2018	USD	2,455.29	Capitalisation I Hedged (i) (EUR)	30/09/2019		86,431
	30/09/2017	USD	2,646.40		30/09/2018		89,683
Distribution R Hedged (i) (EUR)	30/09/2019	EUR	1,033.85		30/09/2017		81,373
	30/09/2018	EUR	978.84	Capitalisation I Hedged (i) (GBP)	30/09/2019		365
	30/09/2017	EUR	-		30/09/2018		365
Distribution R (Q) (USD)	30/09/2019	USD	2,601.61		30/09/2017		-
	30/09/2018	USD	-	Capitalisation N (USD)	30/09/2019		7,522
	30/09/2017	USD	-		30/09/2018		6,969
Distribution X (USD)	30/09/2019	USD	1,111.52		30/09/2017		7,557
	30/09/2018	USD	1,057.89	Capitalisation N Hedged (i) (EUR)	30/09/2019		2,641
	30/09/2017	USD	1,141.67		30/09/2018		2,282
Distribution X (M) (USD)	30/09/2019	USD	89.94		30/09/2017		1,995
	30/09/2018	USD	90.57	Capitalisation O Hedged (i) (EUR)	30/09/2019		1,244
	30/09/2017	USD	102.67		30/09/2018		1,221
Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	204.44		30/09/2017		-
	30/09/2018	AUD	208.47	Capitalisation P (USD)	30/09/2019		57,921
	30/09/2017	AUD	237.69		30/09/2018		98,536
Distribution X (M) Hedged (i) (EUR)	30/09/2019	EUR	230.50		30/09/2017		237,903
	30/09/2018	EUR	226.73	Capitalisation P Hedged (i) (CHF)	30/09/2019		1,356
	30/09/2017	EUR	251.45		30/09/2018		4,896
Distribution X (M) Hedged (i) (ZAR)	30/09/2019	ZAR	2,552.60		30/09/2017		4,183
	30/09/2018	ZAR	2,652.97	Capitalisation P Hedged (i) (CZK)	30/09/2019		13
	30/09/2017	ZAR	3,024.52		30/09/2018		-
Distribution Y (M) (USD)	30/09/2019	USD	197.60		30/09/2017		-
	30/09/2018	USD	201.04	Capitalisation P Hedged (i) (EUR)	30/09/2019		20,469
	30/09/2017	USD	230.23		30/09/2018		20,132
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	183.45		30/09/2017		26,399
	30/09/2018	AUD	189.07	Capitalisation R (USD)	30/09/2019		5,972
	30/09/2017	AUD	217.74		30/09/2018		899
Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	ZAR	2,423.82		30/09/2017		-
	30/09/2018	ZAR	2,546.07	Capitalisation X (HUF)	30/09/2019		2,813
	30/09/2017	ZAR	2,930.69		30/09/2018		387
					30/09/2017		707

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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)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation X (USD)	30/09/2019	109,458	Distribution O Hedged (i) (EUR)	30/09/2019	39,307
	30/09/2018	235,541		30/09/2018	34,485
	30/09/2017	190,558		30/09/2017	-
Capitalisation X Hedged (i) (EUR)	30/09/2019	6,545	Distribution O (Q) (USD)	30/09/2019	1,699
	30/09/2018	6,182		30/09/2018	1,850
	30/09/2017	6,875		30/09/2017	-
Capitalisation Y (USD)	30/09/2019	158,126	Distribution P Hedged (i) (EUR)	30/09/2019	40,527
	30/09/2018	96,741		30/09/2018	45,141
	30/09/2017	84,496		30/09/2017	84,285
Capitalisation Y Hedged (i) (EUR)	30/09/2019	23,178	Distribution P (Q) (USD)	30/09/2019	8,622
	30/09/2018	21,042		30/09/2018	8,000
	30/09/2017	22,833		30/09/2017	10,260
Capitalisation Z Hedged (i) (EUR)	30/09/2019	1,267	Distribution R Hedged (i) (EUR)	30/09/2019	23
	30/09/2018	1,087		30/09/2018	71
	30/09/2017	-		30/09/2017	-
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	13,320	Distribution R (Q) (USD)	30/09/2019	128
	30/09/2018	14,805		30/09/2018	-
	30/09/2017	8,754		30/09/2017	-
Distribution I Hedged (i) (EUR)	30/09/2019	144,949	Distribution X (USD)	30/09/2019	11,053
	30/09/2018	147,599		30/09/2018	10,224
	30/09/2017	120,523		30/09/2017	18,270
Distribution I Hedged (i) Duration Hedged (EUR)	30/09/2019	-	Distribution X (M) (USD)	30/09/2019	4,893,427
	30/09/2018	-		30/09/2018	2,411,818
	30/09/2017	3,979		30/09/2017	1,907,406
Distribution I (M) (USD)	30/09/2019	3,142	Distribution X (M) Hedged (i) (AUD)	30/09/2019	1,017,818
	30/09/2018	1,945		30/09/2018	539,311
	30/09/2017	11,427		30/09/2017	480,398
Distribution I (M) Hedged (i) (PLN)	30/09/2019	4,610	Distribution X (M) Hedged (i) (EUR)	30/09/2019	37,100
	30/09/2018	3,392		30/09/2018	38,609
	30/09/2017	2,624		30/09/2017	30,845
Distribution I (Q) Hedged (i) (GBP)	30/09/2019	1,512	Distribution X (M) Hedged (i) (ZAR)	30/09/2019	1,228,949
	30/09/2018	365		30/09/2018	179,342
	30/09/2017	-		30/09/2017	92,016
Distribution I (Q) Hedged (i) (JPY)	30/09/2019	-	Distribution Y (M) (USD)	30/09/2019	3,037,211
	30/09/2018	237,355		30/09/2018	1,916,694
	30/09/2017	3,350		30/09/2017	1,312,040
Distribution N Hedged (i) (EUR)	30/09/2019	27,940	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	1,285,467
	30/09/2018	28,827		30/09/2018	1,011,268
	30/09/2017	19,618		30/09/2017	760,495
Distribution N (Q) (USD)	30/09/2019	593	Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	1,519,599
	30/09/2018	327		30/09/2018	550,133
	30/09/2017	331		30/09/2017	375,542

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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)

Statistics (continued)

Number of shares

Distribution Z (Q) Hedged (i) (EUR)	30/09/2019	110,704
	30/09/2018	86,206
	30/09/2017	82,276

Dividend

Distribution I Hedged (i) (EUR)	14/12/2018	EUR	135.90
Distribution I (M) (USD)	03/09/2019	USD	23.09
Distribution I (M) (USD)	02/08/2019	USD	23.09
Distribution I (M) (USD)	02/07/2019	USD	23.09
Distribution I (M) (USD)	04/06/2019	USD	20.59
Distribution I (M) (USD)	02/05/2019	USD	20.59
Distribution I (M) (USD)	02/04/2019	USD	20.59
Distribution I (M) (USD)	04/03/2019	USD	21.95
Distribution I (M) (USD)	04/02/2019	USD	21.95
Distribution I (M) (USD)	03/01/2019	USD	21.95
Distribution I (M) (USD)	04/12/2018	USD	18.79
Distribution I (M) (USD)	02/11/2018	USD	18.79
Distribution I (M) (USD)	02/10/2018	USD	18.79
Distribution I (M) Hedged (i) (PLN)	03/09/2019	PLN	78.12
Distribution I (M) Hedged (i) (PLN)	02/08/2019	PLN	78.12
Distribution I (M) Hedged (i) (PLN)	02/07/2019	PLN	78.12
Distribution I (M) Hedged (i) (PLN)	04/06/2019	PLN	74.64
Distribution I (M) Hedged (i) (PLN)	02/05/2019	PLN	74.64
Distribution I (M) Hedged (i) (PLN)	02/04/2019	PLN	74.64
Distribution I (M) Hedged (i) (PLN)	04/03/2019	PLN	73.26
Distribution I (M) Hedged (i) (PLN)	04/02/2019	PLN	73.26
Distribution I (M) Hedged (i) (PLN)	03/01/2019	PLN	73.26
Distribution I (M) Hedged (i) (PLN)	04/12/2018	PLN	72.55
Distribution I (M) Hedged (i) (PLN)	02/11/2018	PLN	72.55

Distribution I (M) Hedged (i) (PLN)	02/10/2018	PLN	72.55
Distribution I (Q) Hedged (i) (GBP)	12/08/2019	GBP	1.25
Distribution I (Q) Hedged (i) (GBP)	13/05/2019	GBP	1.20
Distribution I (Q) Hedged (i) (GBP)	12/02/2019	GBP	1.10
Distribution I (Q) Hedged (i) (GBP)	12/11/2018	GBP	1.05
Distribution I (Q) Hedged (i) (JPY)	13/05/2019	JPY	116.00
Distribution I (Q) Hedged (i) (JPY)	12/02/2019	JPY	104.00
Distribution I (Q) Hedged (i) (JPY)	12/11/2018	JPY	102.00
Distribution N Hedged (i) (EUR)	14/12/2018	EUR	43.65
Distribution N (Q) (USD)	12/08/2019	USD	33.65
Distribution N (Q) (USD)	13/05/2019	USD	31.90
Distribution N (Q) (USD)	12/02/2019	USD	28.45
Distribution N (Q) (USD)	12/11/2018	USD	27.75
Distribution O Hedged (i) (EUR)	14/12/2018	EUR	46.00
Distribution O (Q) (USD)	12/08/2019	USD	35.40
Distribution O (Q) (USD)	13/05/2019	USD	33.60
Distribution O (Q) (USD)	12/02/2019	USD	30.00
Distribution O (Q) (USD)	12/11/2018	USD	29.40
Distribution P Hedged (i) (EUR)	14/12/2018	EUR	37.60
Distribution P (Q) (USD)	12/08/2019	USD	29.40
Distribution P (Q) (USD)	13/05/2019	USD	27.80
Distribution P (Q) (USD)	12/02/2019	USD	24.60
Distribution P (Q) (USD)	12/11/2018	USD	23.85
Distribution R Hedged (i) (EUR)	14/12/2018	EUR	7.00
Distribution R (Q) (USD)	12/08/2019	USD	32.90
Distribution R (Q) (USD)	13/05/2019	USD	31.00
Distribution X (USD)	14/12/2018	USD	37.75
Distribution X (M) (USD)	03/09/2019	USD	0.70

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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)

Statistics (continued)

Distribution X (M) (USD)	02/08/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	03/09/2019	EUR	0.75
Distribution X (M) (USD)	02/07/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	02/08/2019	EUR	0.75
Distribution X (M) (USD)	04/06/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	02/07/2019	EUR	0.75
Distribution X (M) (USD)	02/05/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	04/06/2019	EUR	0.71
Distribution X (M) (USD)	04/03/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	02/05/2019	EUR	0.71
Distribution X (M) (USD)	04/02/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	02/04/2019	EUR	0.71
Distribution X (M) (USD)	03/01/2019	USD	0.70	Distribution X (M) Hedged (i) (EUR)	04/03/2019	EUR	0.69
Distribution X (M) (USD)	04/12/2018	USD	0.70	Distribution X (M) Hedged (i) (EUR)	04/03/2019	EUR	0.69
Distribution X (M) (USD)	02/11/2018	USD	0.68	Distribution X (M) Hedged (i) (EUR)	04/02/2019	EUR	0.69
Distribution X (M) (USD)	02/10/2018	USD	0.68	Distribution X (M) Hedged (i) (EUR)	04/02/2019	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	03/09/2019	AUD	1.59	Distribution X (M) Hedged (i) (EUR)	03/01/2019	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	02/08/2019	AUD	1.59	Distribution X (M) Hedged (i) (EUR)	04/12/2018	EUR	0.68
Distribution X (M) Hedged (i) (AUD)	02/07/2019	AUD	1.59	Distribution X (M) Hedged (i) (EUR)	02/11/2018	EUR	0.68
Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	1.70	Distribution X (M) Hedged (i) (EUR)	02/10/2018	EUR	0.68
Distribution X (M) Hedged (i) (AUD)	02/05/2019	AUD	1.70	Distribution X (M) Hedged (i) (ZAR)	03/09/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	1.70	Distribution X (M) Hedged (i) (ZAR)	02/08/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	1.70	Distribution X (M) Hedged (i) (ZAR)	02/07/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	1.70	Distribution X (M) Hedged (i) (ZAR)	04/06/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	1.70	Distribution X (M) Hedged (i) (ZAR)	02/05/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	1.70	Distribution X (M) Hedged (i) (ZAR)	02/04/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	1.56	Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	36.50
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	1.56	Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	36.50

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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)

Statistics (continued)

Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	36.50	Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	1.53
Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	36.50	Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	1.53
Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	30.60	Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	1.43
Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	30.60	Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	1.43
Distribution Y (M) (USD)	03/09/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	03/09/2019	ZAR	35.00
Distribution Y (M) (USD)	02/08/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/08/2019	ZAR	35.00
Distribution Y (M) (USD)	02/07/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/07/2019	ZAR	35.00
Distribution Y (M) (USD)	04/06/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/06/2019	ZAR	35.00
Distribution Y (M) (USD)	02/05/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/05/2019	ZAR	35.00
Distribution Y (M) (USD)	02/04/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	02/04/2019	ZAR	35.00
Distribution Y (M) (USD)	04/03/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	35.00
Distribution Y (M) (USD)	04/02/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	35.00
Distribution Y (M) (USD)	03/01/2019	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	35.00
Distribution Y (M) (USD)	04/12/2018	USD	1.55	Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	35.00
Distribution Y (M) (USD)	02/11/2018	USD	1.52	Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	29.50
Distribution Y (M) (USD)	02/10/2018	USD	1.52	Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	29.50
Distribution Y (M) Hedged (i) (AUD)	03/09/2019	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	12/08/2019	EUR	64.45
Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	13/05/2019	EUR	61.55
Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	1.44	Distribution Z (Q) Hedged (i) (EUR)	12/02/2019	EUR	55.20
Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	1.53	Distribution Z (Q) Hedged (i) (EUR)	12/11/2018	EUR	54.25
Distribution Y (M) Hedged (i) (AUD)	02/05/2019	AUD	1.53	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	1.53	Capitalisation I (USD)	30/09/2019		0.91%
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	1.53	Capitalisation I Hedged (i) (CHF)	30/09/2019		0.93%
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	1.53	Capitalisation I Hedged (i) (EUR)	30/09/2019		0.93%
				Capitalisation I Hedged (i) (GBP)	30/09/2019		0.93%
				Capitalisation N (USD)	30/09/2019		0.92%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Capitalisation N Hedged (i) (EUR)	30/09/2019	0.95%	Distribution X (M) Hedged (i) (EUR)	30/09/2019	1.84%
Capitalisation O Hedged (i) (EUR)	30/09/2019	0.71%	Distribution X (M) Hedged (i) (ZAR)	30/09/2019	1.85%
Capitalisation P (USD)	30/09/2019	1.52%	Distribution Y (M) (USD)	30/09/2019	2.82%
Capitalisation P Hedged (i) (CHF)	30/09/2019	1.54%	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	2.84%
Capitalisation P Hedged (i) (CZK)	30/09/2019	1.52%	Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	2.85%
Capitalisation P Hedged (i) (EUR)	30/09/2019	1.54%	Distribution Z (Q) Hedged (i) (EUR)	30/09/2019	0.13%
Capitalisation R (USD)	30/09/2019	1.05%	Portfolio turnover in %*	30/09/2019	14.66%
Capitalisation X (HUF)	30/09/2019	1.82%			
Capitalisation X (USD)	30/09/2019	1.83%			
Capitalisation X Hedged (i) (EUR)	30/09/2019	1.85%			
Capitalisation Y (USD)	30/09/2019	2.82%			
Capitalisation Y Hedged (i) (EUR)	30/09/2019	2.85%			
Capitalisation Z Hedged (i) (EUR)	30/09/2019	0.21%			
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	0.03%			
Distribution I Hedged (i) (EUR)	30/09/2019	0.93%			
Distribution I (M) (USD)	30/09/2019	0.91%			
Distribution I (M) Hedged (i) (PLN)	30/09/2019	0.93%			
Distribution I (Q) Hedged (i) (GBP)	30/09/2019	0.93%			
Distribution N Hedged (i) (EUR)	30/09/2019	0.95%			
Distribution N (Q) (USD)	30/09/2019	0.92%			
Distribution O Hedged (i) (EUR)	30/09/2019	0.71%			
Distribution O (Q) (USD)	30/09/2019	0.69%			
Distribution P Hedged (i) (EUR)	30/09/2019	1.54%			
Distribution P (Q) (USD)	30/09/2019	1.52%			
Distribution R Hedged (i) (EUR)	30/09/2019	1.07%			
Distribution R (Q) (USD)	30/09/2019	1.05%			
Distribution X (USD)	30/09/2019	1.82%			
Distribution X (M) (USD)	30/09/2019	1.82%			
Distribution X (M) Hedged (i) (AUD)	30/09/2019	1.85%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	5,651,789,379.15
Undertakings for collective investment		455,395,261.49
Bonds and other debt instruments		5,188,832,988.69
Loans		7,561,128.97
Total financial derivative instruments	2	10,922,136.68
Credit default swaps		10,922,136.68
Cash at bank		209,840,010.64
Margin deposits		25,290,170.25
Other assets	4,14	452,950,106.99
Total assets		6,350,791,803.71
Current liabilities	4,14	(389,713,795.64)
Total financial derivative instruments	2	(15,907,566.14)
Forward foreign exchange contracts		(13,661,830.80)
Futures		(2,245,735.34)
Total liabilities		(405,621,361.78)
Net assets at the end of the year		5,945,170,441.93

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		300,139,925.97
Interest on bonds and other debt instruments		291,203,700.03
Bank interest		6,567,107.15
Interest on swaps		1,491,916.69
Other income	11	877,202.10
Total expenses		(60,945,474.31)
Management fees	5	(41,160,746.16)
Fixed service fees	6	(16,223,607.56)
Overlay fees	7	(509,091.85)
Subscription tax	10	(1,117,208.93)
Interest on swaps		(1,394,397.92)
Other expenses	12	(540,421.89)
Net investment income		239,194,451.66
Realised gains on securities portfolio		74,234,177.13
Realised losses on securities portfolio		(119,227,851.78)
Realised gains on financial derivative instruments		119,993,570.58
Realised losses on financial derivative instruments		(285,778,171.32)
Realised gains on currency		12,143,750.17
Realised losses on currency		(14,947,988.79)
Changes in net unrealised gains or (losses) on securities portfolio		233,390,918.96
Changes in net unrealised gains or (losses) on financial derivative instruments		(26,012,560.67)
Result of operations		232,990,295.94
Subscriptions		3,261,899,816.66
Redemptions		(1,861,694,845.27)
Distribution		(185,913,666.24)
Net assets at the beginning of the year		4,497,888,840.84
Net assets at the end of the year		5,945,170,441.93

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Panama					4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	4,363,604.00	0.07
2,515,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	3,162,982.21	0.05	106,468,925.56 1.79				
5,730,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	6,613,508.70	0.11	Bahrain				
3,385,756	ENA NORTE TRUST 4.950% 25/04/2023	USD	3,487,115.41	0.06	12,200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	12,008,081.80	0.20
13,300,000	GLOBAL BANK CORP 16/04/2029 FRN	USD	14,082,611.90	0.24	3,790,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	4,204,690.43	0.07
21,650,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	23,430,604.25	0.39	22,250,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	24,985,860.00	0.42
32,417,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	37,961,830.60	0.64	13,450,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	15,305,225.75	0.26
12,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	14,706,772.00	0.25	9,200,000	CBB INTL SUKUK P 4.500% 30/03/2027	USD	9,266,304.40	0.16
14,947,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	20,062,924.64	0.34	29,460,000	KINGDOM OF BAHRAIN 5.625% 30/09/2031	USD	29,741,284.08	0.50
			123,508,349.71	2.08	6,750,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	7,663,754.25	0.13
United Arab Emirates								103,175,200.71	1.74
11,090,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	11,027,785.10	0.19	El Salvador				
22,860,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029	USD	22,735,390.14	0.38	18,620,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	19,022,117.52	0.32
11,350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	11,930,586.55	0.20	39,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	39,131,937.00	0.66
29,870,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	29,082,716.41	0.49	29,160,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	31,356,506.16	0.53
33,800,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	39,611,031.20	0.66	9,705,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	10,327,187.55	0.17
5,050,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	5,229,482.05	0.09				99,837,748.23	1.68
			119,616,991.45	2.01	Nigeria				
Cayman Islands					21,600,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	21,842,373.60	0.36
6,265,000	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	4,351,656.47	0.07	9,310,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	9,525,954.76	0.16
18,030,600	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	19,157,512.49	0.32	5,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	5,489,675.00	0.09
16,428,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	13,248,557.74	0.22	18,860,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	18,644,618.80	0.31
6,756,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	6,760,452.20	0.11	10,340,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	10,533,451.06	0.18
13,735,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	14,322,281.13	0.24	2,660,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	2,802,243.50	0.05
14,445,322	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	13,112,798.90	0.22	5,065,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	USD	5,689,367.62	0.10
6,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	6,877,688.40	0.12	19,480,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	21,762,510.56	0.37
1,673,912,350	NEON CAPITAL LTD/KY 06/01/2028 FRN	JPY	12,762,468.44	0.22				96,290,194.90	1.62
11,414,883	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	10,494,466.81	0.18	Colombia				
15,400,000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024	USD	16,324,462.00	0.27	44,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	52,545,482.20	0.88
			117,412,344.58	1.97	9,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049	USD	11,130,840.80	0.19
Qatar					21,547,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	28,162,015.19	0.47
11,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	11,517,792.00	0.19				91,838,338.19	1.54
10,700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	11,866,417.70	0.20	Netherlands				
50,410,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	62,527,303.75	1.05	15,910,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	16,952,327.74	0.29
20,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	26,571,018.25	0.45	6,900,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	7,091,019.60	0.12
			112,482,531.70	1.89	12,900,000	MV24 CAPITAL BV 6.748% 01/06/2034	USD	13,298,764.80	0.22
Indonesia					33,400,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	38,295,371.20	0.64
7,450,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	9,132,932.65	0.15	13,460,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	14,191,322.18	0.24
19,467,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	23,420,436.23	0.40				89,828,805.52	1.51
13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	17,630,094.63	0.30	Kazakhstan				
5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	6,204,784.95	0.10	7,105,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 2.375% 09/11/2028	EUR	8,739,100.73	0.15
33,450,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048 EMTN	USD	43,055,435.10	0.73	7,745,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	9,344,179.86	0.16
2,050,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	2,661,638.00	0.04	10,455,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	USD	11,746,432.97	0.20

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
13,480,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	15,815,854.84	0.27	64,435,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	46,008,716.36	0.78
23,010,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	28,624,255.92	0.47				51,236,835.36	0.86
14,320,000	KAZTRANS GAS JSC 4.375% 26/09/2027	USD	15,037,990.48	0.25		Angola			
			89,307,814.80	1.50	17,810,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	18,440,189.04	0.31
	Chile				29,565,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	31,192,612.38	0.52
8,200,000	AES GENER SA 26/03/2079 FRN	USD	8,638,076.80	0.15				49,632,801.42	0.83
18,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050*	USD	19,458,450.00	0.33		Luxembourg			
6,295,000	COLBUN SA 3.950% 11/10/2027	USD	6,563,991.65	0.11	4,635,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	4,705,929.41	0.08
16,500,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	18,421,722.00	0.31	16,000,000	CSN RESOURCES SA 7.625% 17/04/2026	USD	16,568,896.00	0.27
21,680,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	19,573,506.16	0.32	13,110,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 21/01/2025	USD	13,405,250.31	0.23
11,525,000	EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047	USD	12,374,623.00	0.21	12,910,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.150% 16/09/2024	USD	12,846,276.24	0.22
			85,030,369.61	1.43				47,526,351.96	0.80
	Uruguay					Kenya			
69,820,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	82,041,641.90	1.38	15,910,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	16,677,927.97	0.28
720,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	857,304.00	0.01	29,355,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	30,008,765.21	0.51
			82,898,945.90	1.39				46,686,693.18	0.79
	Brazil					Pakistan			
26,900,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	26,496,795.90	0.45	26,350,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	25,974,380.75	0.43
6,400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	6,730,822.40	0.11	4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,712,133.82	0.08
8,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	8,968,184.00	0.15	13,950,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	13,985,977.05	0.24
21,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	24,320,730.70	0.41				44,672,491.62	0.75
15,200,000	BRF SA 4.875% 24/01/2030	USD	15,028,939.20	0.25		Azerbaijan			
			81,545,472.20	1.37	4,420,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	4,284,946.90	0.07
	Romania				17,750,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	19,195,489.00	0.32
15,300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	20,037,772.59	0.34	18,140,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	21,050,835.10	0.36
41,270,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049	EUR	58,329,471.33	0.98				44,531,271.00	0.75
			78,367,243.92	1.32		Tunisia			
	Ghana				2,200,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033	JPY	13,789,699.75	0.24
11,145,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	14,134,735.41	0.24	710,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	5,486,100.86	0.09
4,070,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	4,179,271.36	0.07	14,650,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	15,475,612.80	0.26
9,860,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	9,910,236.70	0.17	4,850,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	4,342,491.15	0.07
21,630,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	21,579,320.91	0.36	3,875,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	4,258,836.56	0.07
23,395,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	23,440,035.38	0.39				43,352,741.12	0.73
			73,243,599.76	1.23		Ivory Coast			
	Peru				22,625,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	24,795,862.09	0.42
4,090,000	BANCO DE CREDITO DEL PERU 2.700% 11/01/2025	USD	4,087,177.90	0.07	15,860,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	17,494,151.05	0.29
13,388,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	14,390,707.65	0.24				42,290,013.14	0.71
31,160,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	37,100,186.60	0.62		Costa Rica			
			55,578,072.15	0.93	11,826,961	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	11,871,737.54	0.20
	Zambia				9,000,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	8,868,537.00	0.15
3,695,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	2,586,278.30	0.04	24,186,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	19,975,386.70	0.34
3,700,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	2,641,840.70	0.04					

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,310,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.950% 10/11/2021	USD	1,351,478.53	0.02	66,075,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	6,831,824.63	0.11
			42,067,139.77	0.71				27,019,764.26	0.45
	Guatemala					Supranational - Multinational			
8,810,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	USD	9,389,662.76	0.16	12,360,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	12,792,204.48	0.22
24,960,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	29,144,444.16	0.49	11,200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	11,893,268.80	0.20
935,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	1,253,949.07	0.02	2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	2,259,001.80	0.04
			39,788,055.99	0.67				26,944,475.08	0.46
	Paraguay					United Kingdom			
16,505,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	18,714,210.76	0.31	13,700,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	14,382,835.40	0.24
8,600,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	9,940,060.60	0.17	5,600,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	5,863,457.60	0.10
6,920,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	8,408,173.68	0.14	4,874,500	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	5,089,480.06	0.09
			37,062,445.04	0.62				25,335,773.06	0.43
	Bermuda					United States			
14,715,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.750% 15/02/2029	USD	16,830,766.85	0.28	9,932,662	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	10,346,565.79	0.17
19,390,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	20,088,796.21	0.34	14,355,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	14,740,948.53	0.25
			36,919,563.06	0.62				25,087,514.32	0.42
	Belarus					Papua New Guinea			
6,440,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	6,696,943.12	0.11	22,130,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	23,428,588.40	0.39
26,050,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	29,335,764.65	0.50				23,428,588.40	0.39
			36,032,707.77	0.61		Ireland			
	Jamaica				5,597,278	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	6,023,219.73	0.10
25,655,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	33,622,570.73	0.57	6,400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	7,034,470.40	0.12
			33,622,570.73	0.57	9,323,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	9,596,919.06	0.16
	Philippines							22,654,609.19	0.38
21,564,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	32,048,416.80	0.54		Morocco			
			32,048,416.80	0.54	15,550,000	OCP SA 6.875% 25/04/2044	USD	19,315,650.20	0.32
	Iraq							19,315,650.20	0.32
32,355,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	31,512,734.64	0.53		Trinidad and Tobago			
			31,512,734.64	0.53	5,100,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	5,298,879.60	0.09
	Honduras				8,087,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	9,105,404.00	0.15
17,929,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	19,473,511.63	0.33				14,404,283.60	0.24
11,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	11,759,495.00	0.20		China			
			31,233,006.63	0.53	13,500,000	CHINA MINMETALS CORP FRN PERP	USD	13,500,405.00	0.23
	Jordan							13,500,405.00	0.23
26,950,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	28,415,190.65	0.48		Cameroon			
			28,415,190.65	0.48	11,435,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	12,544,149.26	0.21
	Venezuela							12,544,149.26	0.21
42,775,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	3,125,141.50	0.05		Bahamas			
48,620,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	3,652,820.60	0.06	11,575,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	12,262,022.55	0.21
8,635,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	2,914,312.50	0.05				12,262,022.55	0.21
11,475,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	848,346.75	0.01		Canada			
92,760,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	9,647,318.28	0.17	10,400,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	11,001,442.40	0.19
								11,001,442.40	0.19

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Kuwait				
10,000,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022	USD	10,136,560.00	0.17
			10,136,560.00	0.17
Gabon				
7,685,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	7,648,327.18	0.13
			7,648,327.18	0.13
Tajikistan				
8,440,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	7,419,215.76	0.12
			7,419,215.76	0.12
Senegal				
5,925,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	5,713,655.25	0.10
			5,713,655.25	0.10
Serbia				
4,760,000	SERBIA INTERNATIONAL BOND 1.500% 26/06/2029	EUR	5,407,761.40	0.09
			5,407,761.40	0.09
Croatia				
4,705,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	5,209,263.08	0.09
			5,209,263.08	0.09
Armenia				
4,300,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	5,015,472.70	0.08
			5,015,472.70	0.08
Bosnia				
6,559,167	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	3,270,926.58	0.06
			3,270,926.58	0.06
			5,188,832,988.69	87.28
Other transferable securities and money market instruments				
Loan				
United States				
9,225,389	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	7,561,128.97	0.13
			7,561,128.97	0.13
			7,561,128.97	0.13
Undertakings for collective investment				
Open ended funds				
Luxembourg				
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	104,262,817.40	1.75
20,217	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - 2 CAP USD	USD	106,065,750.23	1.78
32,722	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - 1 CAP USD	USD	245,066,693.86	4.13
			455,395,261.49	7.66
			455,395,261.49	7.66

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			5,651,789,379.15	95.07

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Buy	5.000	20/06/2029	USD	5,000,000.00	3,032,087.00
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Buy	5.000	20/06/2024	USD	4,500,000.00	2,701,524.56
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	21,895,000.00	2,539,158.55
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	35,130,000.00	1,560,536.78
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	12,980,000.00	1,505,287.87
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	11,225,000.00	1,301,760.89
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	19,270,000.00	856,007.51
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Sell	1.000	20/12/2027	USD	5,000,000.00	38,212.40
CDS UNITED MEXICAN STATES 1.000% 20/12/2024	Buy	1.000	20/06/2024	USD	12,450,000.00	31,008.47
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	2,000,000.00	(50,417.48)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	10,000,000.00	(252,087.40)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	10,000,000.00	(317,324.70)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	7,000,000.00	(536,635.75)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	46,800,000.00	(1,486,982.02)
						10,922,136.68

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
383,785,060.90	USD	349,100,000.00	EUR 03/10/2019	383,785,060.90	3,167,241.10
34,126,666.46	USD	3,610,000,000.00	JPY 04/12/2019	34,126,666.46	580,927.90
53,746,307.46	USD	48,802,803.03	EUR 08/10/2019	53,746,307.46	517,241.44
17,239,185.19	USD	25,327,138.38	AUD 08/10/2019	17,239,185.19	153,498.60
21,953,782.28	USD	331,988,097.59	ZAR 08/10/2019	21,953,782.28	75,700.57
3,797,875.86	USD	57,070,300.79	ZAR 01/10/2019	3,797,875.86	33,964.84
3,971,145.23	USD	59,947,018.45	ZAR 02/10/2019	3,971,145.23	17,508.40
551,493.96	USD	543,013.70	CHF 08/10/2019	551,493.96	6,647.40
555,939.61	USD	2,204,060.81	PLN 08/10/2019	555,939.61	6,139.60
2,026,669.20	USD	2,998,253.12	AUD 01/10/2019	2,026,669.20	4,497.93
1,027,363.66	USD	938,960.52	EUR 01/10/2019	1,027,363.66	3,709.03
699,805.30	USD	1,033,151.70	AUD 02/10/2019	699,805.30	2,996.32
465,899.04	USD	425,575.74	EUR 02/10/2019	465,899.04	1,936.43
201,930.14	GBP	248,334.17	USD 08/10/2019	248,334.17	564.06
50,117.08	USD	49,741.20	CHF 01/10/2019	50,117.08	233.71
16,649.51	USD	13,738.29	GBP 08/10/2019	16,932.93	(0.83)
86,231.52	CZK	3,674.27	USD 08/10/2019	3,674.27	(32.52)
2,785,961.07	EUR	3,048,259.29	USD 01/10/2019	3,048,259.29	(11,004.90)
2,974,885.97	EUR	3,256,756.42	USD 02/10/2019	3,256,756.42	(13,536.13)
1,220,938.21	CHF	1,240,150.54	USD 08/10/2019	1,240,150.54	(15,091.23)
9,000,000.00	EUR	9,936,793.80	USD 03/10/2019	9,936,793.80	(124,246.17)
18,023,635.37	USD	14,730,000.00	GBP 04/12/2019	18,023,635.37	(173,524.00)
93,196,899.17	PLN	23,511,118.75	USD 08/10/2019	23,511,118.75	(263,277.50)
7,170,761,037.00	ZAR	472,955,163.77	USD 08/10/2019	472,955,163.77	(400,584.27)
472,843,972.32	AUD	319,819,129.24	USD 08/10/2019	319,819,129.24	(838,603.38)
1,913,574,881.95	EUR	2,103,524,930.37	USD 08/10/2019	2,103,524,930.37	(16,394,737.20)
			3,479,582,190.15	(13,661,830.80)	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Total financial derivative instruments				(4,985,429.46)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	5,651,789,379.15	95.07
Total financial derivative instruments	(4,985,429.46)	(0.08)
Cash at bank	209,840,010.64	3.53
Other assets and liabilities	88,526,481.60	1.48
Total net assets	5,945,170,441.93	100.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(354)	EURO BUXL 30Y BOND 06/12/2019	EUR	83,939,948.29	2,098,769.06
(264)	EURO-BOBL FUTURE 06/12/2019	EUR	39,041,805.99	321,629.11
(549)	EURO-BUND FUTURE 06/12/2019	EUR	104,292,074.27	1,383,619.28
(70)	EURO-SCHATZ FUTURE 06/12/2019	EUR	8,572,351.55	27,854.61
(244)	LONG GILT FUTURE 27/12/2019	GBP	40,363,443.22	(231,064.46)
72	US LONG BOND (CBT) 19/12/2019	USD	11,686,500.00	(144,000.00)
(199)	US ULTRA BOND (CBT) 19/12/2019	USD	38,189,343.75	653,404.36
4,006	US 10YR NOTE (CBT) 19/12/2019	USD	522,031,875.00	(4,506,604.98)
2,852	US 5YR NOTE (CBT) 31/12/2019	USD	339,811,345.18	(1,849,342.32)
			1,187,928,687.25	(2,245,735.34)

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2019	USD	221,165,202.66	Capitalisation I (USD)	30/09/2019	1,742		
	30/09/2018	USD	231,299,844.67		30/09/2018	5,306		
	30/09/2017	USD	344,610,634.43		30/09/2017	13,718		
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	30/09/2019	5,517		
					30/09/2018	5,844		
					30/09/2017	8,604		
Capitalisation I (USD)	30/09/2019	USD	5,597.50	Capitalisation I Hedged (iv) (EUR)	30/09/2019	5,949		
	30/09/2018	USD	5,183.01		30/09/2018	5,317		
	30/09/2017	USD	5,728.90		30/09/2017	12,482		
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	19,886.45	Capitalisation N Hedged (iv) (EUR)	30/09/2019	20,738		
	30/09/2018	PLN	18,711.59		30/09/2018	23,838		
	30/09/2017	PLN	20,948.65		30/09/2017	545		
Capitalisation I Hedged (iv) (EUR)	30/09/2019	EUR	6,189.55	Capitalisation P (USD)	30/09/2019	458		
	30/09/2018	EUR	5,592.21		30/09/2018	458		
	30/09/2017	EUR	6,153.61		30/09/2017	6,266		
Capitalisation N Hedged (iv) (EUR)	30/09/2019	EUR	271.23	Capitalisation P Hedged (iv) (EUR)	30/09/2019	200		
	30/09/2018	EUR	244.86		30/09/2018	1,365		
	30/09/2017	EUR	269.67		30/09/2017	1,754		
Capitalisation P (USD)	30/09/2019	USD	274.84	Capitalisation R Hedged (iv) (EUR)	30/09/2019	132		
	30/09/2018	USD	255.57		30/09/2018	132		
	30/09/2017	USD	283.69		30/09/2017	-		
Capitalisation P Hedged (iv) (EUR)	30/09/2019	EUR	263.34	Capitalisation X (USD)	30/09/2019	22,757		
	30/09/2018	EUR	238.92		30/09/2018	25,405		
	30/09/2017	EUR	264.35		30/09/2017	30,871		
Capitalisation R Hedged (iv) (EUR)	30/09/2019	EUR	263.95	Capitalisation Z (USD)	30/09/2019	1,631		
	30/09/2018	EUR	238.77		30/09/2018	-		
	30/09/2017	EUR	-		30/09/2017	-		
Capitalisation X (USD)	30/09/2019	USD	210.75	Capitalisation Zz (EUR)	30/09/2019	18,528		
	30/09/2018	USD	196.95		30/09/2018	19,860		
	30/09/2017	USD	219.70		30/09/2017	15,736		
Capitalisation Z (USD)	30/09/2019	USD	5,000.77	Capitalisation Zz Hedged (iv) (EUR)	30/09/2019	2,498		
	30/09/2018	USD	-		30/09/2018	3,492		
	30/09/2017	USD	-		30/09/2017	4,142		
Capitalisation Zz (EUR)	30/09/2019	EUR	5,121.91	Distribution I (EUR)	30/09/2019	1,469		
	30/09/2018	EUR	4,413.00		30/09/2018	1,398		
	30/09/2017	EUR	4,751.03		30/09/2017	534		
Capitalisation Zz Hedged (iv) (EUR)	30/09/2019	EUR	5,273.19	Distribution P (USD)	30/09/2019	25		
	30/09/2018	EUR	4,723.11		30/09/2018	63		
	30/09/2017	EUR	5,150.84		30/09/2017	74		
Distribution I (EUR)	30/09/2019	EUR	4,224.77	Dividend				
	30/09/2018	EUR	3,872.96		Distribution I (EUR)	14/12/2018	EUR	205.00
	30/09/2017	EUR	4,451.31		Distribution P (USD)	14/12/2018	USD	32.50
Distribution P (USD)	30/09/2019	USD	681.94					
	30/09/2018	USD	666.81					
	30/09/2017	USD	780.03					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.90%
Capitalisation I Hedged (iv) (EUR)	30/09/2019	0.90%
Capitalisation N Hedged (iv) (EUR)	30/09/2019	0.81%
Capitalisation P (USD)	30/09/2019	1.30%
Capitalisation P Hedged (iv) (EUR)	30/09/2019	1.32%
Capitalisation R Hedged (iv) (EUR)	30/09/2019	1.04%
Capitalisation X (USD)	30/09/2019	1.80%
Capitalisation Z (USD)	30/09/2019	0.16%
Capitalisation Zz (EUR)	30/09/2019	0.01%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2019	0.03%
Distribution I (EUR)	30/09/2019	0.88%
Distribution P (USD)	30/09/2019	1.30%
Portfolio turnover in %*	30/09/2019	169.22%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	216,075,328.32
Bonds and other debt instruments		211,648,732.76
Money market instruments		4,426,595.56
Total financial derivative instruments	2	137,119.22
Credit default swaps		137,119.22
Cash at bank		1,307,690.66
Other assets	4,14	5,523,014.79
Total assets		223,043,152.99
Current liabilities	4,14	(851,825.78)
Total financial derivative instruments	2	(1,026,124.55)
Interest rate swaps		(120,114.80)
Forward foreign exchange contracts		(906,009.75)
Total liabilities		(1,877,950.33)
Net assets at the end of the year		221,165,202.66

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		18,194,569.26
Interest on bonds and other debt instruments		15,377,841.56
Bank interest		181,138.00
Interest on swaps		2,635,589.70
Total expenses		(4,230,649.87)
Management fees	5	(798,934.37)
Fixed service fees	6	(182,188.94)
Overlay fees	7	(17,048.03)
Subscription tax	10	(26,668.78)
Bank interest		(5,402.56)
Interest on swaps		(3,151,405.43)
Other expenses	12	(49,001.76)
Net investment income		13,963,919.39
Realised gains on securities portfolio		9,889,471.69
Realised losses on securities portfolio		(16,876,346.00)
Realised gains on financial derivative instruments		38,338,384.11
Realised losses on financial derivative instruments		(50,386,599.70)
Realised gains on currency		6,769,318.33
Realised losses on currency		(8,905,989.01)
Changes in net unrealised gains or (losses) on securities portfolio		20,753,013.09
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,521,323.08)
Result of operations		11,023,848.82
Subscriptions		95,699,918.41
Redemptions		(116,532,503.32)
Distribution		(325,905.92)
Net assets at the beginning of the year		231,299,844.67
Net assets at the end of the year		221,165,202.66

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					7,100,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	472,704.30	0.21
					21,864,895	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	1,345,413.86	0.61
					17,460,677	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	1,059,791.98	0.48
					21,742,107	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	1,284,703.64	0.58
					128,570,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	7,534,019.69	3.41
					25,188,148	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	1,479,921.85	0.67
					15,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	952,507.77	0.43
								20,010,191.27	9.05
Bonds and other debt instruments					Indonesia				
Russia					32,618,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	2,128,446.86	0.96
50,000,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	766,282.13	0.35	14,156,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	905,243.04	0.41
175,860,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	2,749,197.36	1.24	1	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	0.00	0.00
230,300,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	3,596,250.79	1.63	7,344,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	512,815.04	0.23
424,800,000	RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034	RUB	6,610,963.71	2.99	45,000,000,000	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	3,132,966.89	1.41
32,580,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	511,171.45	0.23	25,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	1,828,430.79	0.83
104,460,000	RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026	RUB	1,713,174.59	0.77	7,100,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	524,140.56	0.24
108,540,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	1,801,162.60	0.81	35,038,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	2,603,835.58	1.18
53,310,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	919,172.61	0.42	30,072,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	IDR	2,228,649.80	1.01
1,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	1,966,545.00	0.89	13,470,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	1,032,537.42	0.47
2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	3,059,442.40	1.38	36,019,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,806,777.09	1.26
			23,693,362.64	10.71				17,703,843.07	8.00
Brazil					Thailand				
16,400,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2022*	BRL	3,485,821.30	1.58	93,850,614	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	3,047,670.20	1.38
900,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2022*	BRL	184,953.20	0.08	27,600,535	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	880,566.71	0.40
1,230,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*	BRL	235,132.86	0.11	25,000,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	855,568.09	0.39
18,020,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	4,683,111.35	2.12	16,945,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	682,556.35	0.31
19,664,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	5,370,287.31	2.42	17,650,000	THAILAND GOVERNMENT BOND 3.300% 17/06/2038	THB	739,965.79	0.33
13,100,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	3,685,945.43	1.67	54,484,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	2,269,382.85	1.03
12,911,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	3,716,984.66	1.68	48,284,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	1,939,676.50	0.88
3,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	877,225.24	0.40	43,794,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,802,329.65	0.81
			22,239,461.35	10.06	42,806,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	1,601,168.33	0.72
Mexico					15,840,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	818,903.92	0.37
36,368,900	MEXICAN BONOS 10.000% 05/12/2024	MXN	2,106,662.64	0.95	47,910,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	2,041,407.74	0.92
11,769,800	MEXICAN BONOS 10.000% 20/11/2036	MXN	759,624.82	0.34				16,679,196.13	7.54
9,000,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	431,718.29	0.20	Poland				
9,000,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	453,716.88	0.21	23,630,000	POLAND GOVERNMENT BOND 2.500% 25/01/2023	PLN	6,060,158.00	2.74
33,300,000	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,682,279.10	0.76	10,220,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	2,646,292.11	1.20
57,000,000	MEXICAN BONOS 7.250% 09/12/2021	MXN	2,919,717.03	1.32	14,000,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	3,632,240.75	1.64
8,000,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	420,805.92	0.19	2,850,000	POLAND GOVERNMENT BOND 2.750% 25/10/2029	PLN	759,270.88	0.34
21,568,600	MEXICAN BONOS 7.750% 13/11/2042	MXN	1,143,249.41	0.52	1,420,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	381,723.80	0.17
16,599,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	888,621.86	0.40	5,120,000	POLAND GOVERNMENT BOND 5.750% 25/10/2021	PLN	1,386,155.25	0.63
27,804,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,492,405.46	0.67				14,865,840.79	6.72
17,670,600	MEXICAN BONOS 8.000% 07/11/2047	MXN	963,863.03	0.44	Colombia				
22,245,200	MEXICAN BONOS 8.500% 18/11/2038	MXN	1,269,731.77	0.57	310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	100,512.24	0.05
19,100,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	1,077,615.73	0.49	3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	846,199.82	0.38
148,000,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	6,196,465.56	2.80	344,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	125,540.11	0.06
			21,806,477.50	9.86					
South Africa									
39,283,393	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	2,891,055.64	1.31					
16,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	783,633.91	0.35					
17,583,143	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	814,316.66	0.37					
24,950,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	1,392,121.97	0.63					

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,065,800,000	COLOMBIAN TES 10.000% 24/07/2024	COP	2,102,081.05	0.95					
8,627,300,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,509,499.13	1.13					
5,226,900,000	COLOMBIAN TES 7.000% 04/05/2022	COP	1,581,133.29	0.71	31,280,000	UKRAINE GOVERNMENT BOND 15.840% 26/02/2025	UAH	1,319,593.57	0.59
2,878,000,000	COLOMBIAN TES 7.000% 30/06/2032	COP	887,319.11	0.40	11,240,000	UKRAINE GOVERNMENT BOND 16.000% 11/08/2021	UAH	463,880.08	0.21
2,140,000,000	COLOMBIAN TES 7.250% 18/10/2034	COP	671,187.98	0.30	350,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	327,552.05	0.15
10,243,500,000	COLOMBIAN TES 7.500% 26/08/2026	COP	3,270,052.56	1.49				2,111,025.70	0.95
4,429,000,000	COLOMBIAN TES 7.750% 18/09/2030	COP	1,447,781.61	0.65					
			13,541,306.90	6.12					
	Peru								
5,800,000	ALICORP SAA 6.875% 17/04/2027	PEN	1,844,391.77	0.83					
1,813,000	PERUVIAN GOVERNMENT BOND 5.940% 12/02/2029	PEN	606,083.42	0.27				1,877,953.44	0.85
12,730,000	PERUVIAN GOVERNMENT BOND 6.150% 12/08/2032	PEN	4,292,211.73	1.95					
1,464,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	481,349.32	0.22	150,000,000	NIGERIA GOVERNMENT BOND 12.149% 18/07/2034	NGN	355,036.10	0.16
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	240,221.77	0.11	514,028,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,357,080.84	0.61
6,018,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	2,170,024.18	0.98				1,712,116.94	0.77
5,348,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,923,941.46	0.87					
			11,558,223.65	5.23					
	Turkey								
5,760,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	891,802.85	0.40					
20,300,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	3,382,889.93	1.53	301,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	724,979.11	0.33
16,360,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	2,316,354.64	1.05				724,979.11	0.33
7,450,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	1,167,160.95	0.53					
3,130,000	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	471,939.03	0.21	11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	212,422.88	0.10
2,928,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	479,533.96	0.22	13,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	253,548.41	0.12
			8,709,681.36	3.94	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	231,678.95	0.10
								697,650.24	0.32
	Romania								
4,840,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	1,243,559.81	0.56					
16,380,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	4,046,926.30	1.83	3,392,000	ARGENTINA POM POLITICA MONETARIA 21/06/2020 FRN*	ARS	28,868.90	0.01
			5,290,486.11	2.39	13,240,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	118,003.70	0.05
					49,000,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN*	ARS	385,024.55	0.18
								531,897.15	0.24
	Hungary								
226,250,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	809,085.17	0.37					
684,000,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,760,265.95	1.24	7,400,000	EGYPT GOVERNMENT BOND 16.100% 07/05/2029	EGP	500,829.36	0.23
			3,569,351.12	1.61				500,829.36	0.23
	South Korea								
12,500,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 08/01/2021	IDR	872,406.66	0.39					
36,800,000,000	EXPORT-IMPORT BANK OF KOREA 8.400% 30/11/2021	IDR	2,642,569.24	1.20	630,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	449,826.93	0.20
			3,514,975.90	1.59				449,826.93	0.20
	Supranational - Multinational								
38,490,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	IDR	2,776,494.25	1.27	23,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	448,403.77	0.20
			2,776,494.25	1.27				448,403.77	0.20
	Australia							198,531,261.52	89.77
27,140,000	COMMONWEALTH BANK OF AUSTRALIA 9.000% 18/04/2028 EMTN	ZAR	1,799,142.60	0.82					
9,310,000	COMMONWEALTH BANK OF AUSTRALIA 9.125% 17/10/2023 EMTN	ZAR	646,314.48	0.29					
			2,445,457.08	1.11					

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Malaysia				
4,520,000	MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	MYR	1,085,377.55	0.49
3,137,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	761,799.51	0.34
4,281,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	1,042,670.42	0.47
4,723,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,161,133.81	0.53
9,165,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	2,276,761.55	1.03
4,979,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	1,260,363.63	0.57
1,342,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	338,900.35	0.15
3,666,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	998,797.19	0.45
13,870,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	3,421,099.93	1.55
3,100,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	MYR	770,567.30	0.35
			13,117,471.24	5.93
			13,117,471.24	5.93
Money market instruments				
Egypt				
18,000,000	EGYPT TREASURY BILLS ZCP 03/03/2020	EGP	1,036,959.35	0.47
57,000,000	EGYPT TREASURY BILLS ZCP 17/12/2019	EGP	3,389,636.21	1.53
			4,426,595.56	2.00
			4,426,595.56	2.00
Total securities portfolio			216,075,328.32	97.70

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	7,020,000.00	311,847.21
CDS HUNGARY GOVERNMENT 1.000% 20/06/2024	Sell	1.000	20/06/2024	USD	14,540,000.00	186,257.55
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	8,880,000.00	(28,005.48)
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Buy	1.000	20/12/2024	USD	6,670,000.00	(30,827.81)
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	12,520,000.00	(121,662.22)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	9,650,000.00	(180,490.03)
						137,119.22
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	
Interest rate swaps						
7.800	Floating	05/06/2034	MXN	105,000,000.00	406,477.37	
1.660	Floating	14/06/2024	THB	300,000,000.00	137,674.15	
0.00	Floating	02/01/2025	BRL	36,700,000.00	44,943.09	
Floating	1.230	20/09/2029	HUF	2,180,000,000.00	31,186.50	
2.240	Floating	07/03/2021	CZK	192,000,000.00	7,808.82	
2.183	Floating	19/02/2021	CZK	661,800,000.00	737.82	
3.256	Floating	25/06/2024	MYR	21,600,000.00	(10,063.83)	
1.940	Floating	13/09/2021	CZK	351,700,000.00	(46,867.05)	
Floating	1.915	14/06/2024	HKD	37,700,000.00	(50,213.37)	
1.920	Floating	12/09/2021	CZK	668,130,000.00	(99,970.15)	
Floating	2.113	05/03/2024	SGD	10,100,000.00	(171,969.21)	
Floating	7.308	12/07/2024	MXN	111,700,000.00	(183,926.57)	
1.866	Floating	24/06/2021	CZK	905,780,000.00	(185,932.37)	
						(120,114.80)
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

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
485,000,000.00	INR 6,801,424.67	USD 04/10/2019	6,801,424.67	44,382.32	2,248,419.78	USD 13,150,000.00	TRY 11/12/2019	2,248,419.78	(26,854.49)
310,000,000.00	RUB 4,732,264.22	USD 07/10/2019	4,732,264.22	42,444.31	236,380,000.00	RUB 3,635,321.21	USD 11/12/2019	3,635,321.21	(27,075.90)
6,608,809.71	USD 9,080,000.00	SGD 17/10/2019	6,608,809.71	41,767.29	1,780,000.00	NZD 1,148,054.08	USD 16/04/2020	1,148,054.08	(27,332.18)
262,000,000.00	CZK 10,070,419.91	EUR 16/12/2019	11,138,745.40	37,447.97	4,440,052.70	USD 232,530,000.00	PHP 16/01/2020	4,440,052.70	(27,735.33)
235,000,000.00	PHP 4,479,261.97	USD 16/01/2020	4,479,261.97	35,984.18	950,000,000.00	CLP 1,335,676.63	USD 07/11/2019	1,335,676.63	(30,177.46)
17,162,760,000.00	IDR 1,148,647.50	USD 16/04/2020	1,148,647.50	28,743.28	1,963,358.00	USD 40,710,000.00	MXN 16/04/2020	1,963,358.00	(37,319.11)
343,050,000.00	TWD 11,076,037.74	USD 03/12/2019	11,076,037.74	26,323.31	6,500,000.00	RON 1,539,468.95	USD 16/10/2019	1,539,468.95	(45,613.40)
81,690,000.00	INR 1,122,507.03	USD 12/12/2019	1,122,507.03	23,693.80	17,430,000.00	ZAR 1,165,819.89	USD 16/04/2020	1,165,819.89	(45,692.13)
55,030,000.00	PHP 1,033,263.72	USD 16/04/2020	1,033,263.72	19,387.99	4,333,740.94	USD 287,000,000.00	RUB 11/12/2019	4,333,740.94	(47,198.24)
1,230,409.35	USD 1,190,000.00	CHF 16/04/2020	1,230,409.35	17,074.49	115,653,740,000.00	IDR 8,129,894.69	USD 12/12/2019	8,129,894.69	(48,342.95)
3,060,000.00	TRY 514,132.60	USD 11/12/2019	514,132.60	15,322.86	1,790,444.30	USD 10,730,000.00	TRY 30/12/2019	1,790,444.30	(55,678.52)
1,462,966.43	USD 1,320,000.00	EUR 27/12/2019	1,462,966.43	13,912.21	33,100,000.00	ZAR 2,221,276.95	USD 11/12/2019	2,221,276.95	(58,299.97)
2,843,302.44	USD 40,500,000,000.00	IDR 12/12/2019	2,843,302.44	13,278.57	10,578,520.82	EUR 50,860,000.00	RON 27/12/2019	12,041,863.20	(63,537.10)
72,820,000.00	RUB 1,098,409.31	USD 12/12/2019	1,098,409.31	12,983.85	200,950,000.00	CZK 8,551,445.92	USD 24/10/2019	8,551,445.92	(63,545.43)
123,000,000.00	THB 4,014,104.85	USD 02/12/2019	4,014,104.85	12,048.78	6,569,460.02	USD 205,000,000.00	TWD 03/12/2019	6,569,460.02	(65,094.75)
867,925.44	USD 3,590,000.00	BRL 21/10/2019	867,925.44	7,257.72	4,705,291.65	USD 310,000,000.00	RUB 07/10/2019	4,705,291.65	(69,416.89)
589,402.95	USD 2,336,716.29	PLN 08/10/2019	589,402.95	6,512.21	15,940,000.00	PLN 4,060,486.99	USD 11/10/2019	4,060,486.99	(84,100.84)
2,265,276.55	USD 161,000,000.00	INR 12/12/2019	2,265,276.55	6,268.92	10,200,000.00	NOK 1,214,798.01	USD 16/04/2020	1,214,798.01	(90,250.39)
294,171.24	USD 5,730,000.00	MXN 07/10/2019	294,171.24	4,198.82	7,192,596.85	USD 25,400,000.00	ILS 17/10/2019	7,192,596.85	(121,158.65)
406,803.41	USD 369,914.04	EUR 08/10/2019	406,803.41	3,339.30	22,270,000.00	BRL 5,463,576.42	USD 21/10/2019	5,463,576.42	(124,559.63)
131,300,000.00	THB 4,289,844.12	USD 03/10/2019	4,289,844.12	3,170.16	28,214,471.83	EUR 31,013,067.11	USD 08/10/2019	31,013,067.11	(239,630.13)
200,293.30	USD 4,710,000.00	CZK 24/10/2019	200,293.30	1,348.23	3,861,490,000.00	HUF 12,898,935.83	USD 05/12/2019	12,898,935.83	(285,230.78)
2,800,000.00	RON 584,720.62	EUR 27/12/2019	662,008.96	928.70	112,766,724.76	PLN 28,455,080.77	USD 08/10/2019	28,455,080.77	(325,572.82)
2,108.24	EUR 2,308.00	USD 02/10/2019	2,308.00	(9.60)	78,940,000.00	ARS 1,293,310.66	USD 16/04/2020	1,293,310.66	(419,624.19)
2,732.58	EUR 2,989.85	USD 01/10/2019	2,989.85	(10.79)	10,704,622.74	USD 70,890,700.00	TRY 16/04/2020	10,704,622.74	(1,128,966.16)
1,209,157.31	USD 1,600,000.00	CAD 16/04/2020	1,209,157.31	(1,429.57)	393,311,148.00	ZAR 27,036,643.46	USD 24/10/2019	27,036,643.46	(1,177,711.54)
2,530,000.00	PEN 749,305.73	USD 16/10/2019	749,305.73	(2,147.81)				423,140,677.97	(906,009.75)
10,101,695.54	EUR 262,000,000.00	CZK 16/12/2019	11,096,712.18	(3,150.80)					
39,990,000.00	UYU 1,075,375.80	USD 12/12/2019	1,075,375.80	(3,975.93)					
1,600,000.00	CAD 1,215,457.27	USD 16/04/2020	1,215,457.27	(4,870.39)					
900,000.00	PLN 229,619.37	USD 03/12/2019	229,619.37	(4,946.10)					
7,175,817.49	USD 2,830,860,000.00	KZT 29/11/2019	7,175,817.49	(5,813.26)					
4,380,000.00	BRL 1,055,042.89	USD 12/12/2019	1,055,042.89	(7,993.31)					
4,284,451.31	USD 131,300,000.00	THB 03/10/2019	4,284,451.31	(8,562.97)					
1,472,930,000.00	KZT 3,737,357.59	USD 11/12/2019	3,737,357.59	(9,852.12)					
1,120,000.00	EUR 1,233,138.26	USD 21/10/2019	1,233,138.26	(10,233.25)					
1,878,685.96	USD 10,950,000.00	TRY 20/12/2019	1,878,685.96	(10,876.29)					
1,190,000.00	CHF 1,224,744.87	USD 16/04/2020	1,224,744.87	(11,410.01)					
133,370,000.00	JPY 1,263,832.05	USD 16/04/2020	1,263,832.05	(12,803.54)					
1,600,000,000.00	COP 472,228.54	USD 12/11/2019	472,228.54	(13,114.33)					
16,500,000.00	UYU 461,538.46	USD 09/10/2019	461,538.46	(14,565.68)					
2,830,860,000.00	KZT 7,198,340.32	USD 29/11/2019	7,198,340.32	(16,709.57)					
1,680,000.00	AUD 1,157,953.44	USD 16/04/2020	1,157,953.44	(18,861.50)					
4,028,881.22	USD 13,720,000.00	PEN 16/10/2019	4,028,881.22	(22,900.08)					
63,480,000.00	MXN 3,143,539.94	USD 16/04/2020	3,143,539.94	(23,840.03)					
1,226,960.00	USD 133,380,000.00	JPY 16/04/2020	1,226,960.00	(24,162.31)					
Total financial derivative instruments									(889,005.33)

Summary of net assets as at 30/09/2019

	%
	NAV
Total securities portfolio	216,075,328.32
Total financial derivative instruments	(889,005.33)
Cash at bank	1,307,690.66
Other assets and liabilities	4,671,189.01
Total net assets	221,165,202.66
	100.00

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	101,420,548.96	Distribution P (USD)	30/09/2019	USD	32.59
	30/09/2018	USD	227,081,201.20		30/09/2018	USD	33.79
	30/09/2017	USD	527,993,435.64		30/09/2017	USD	36.99
Net asset value per share**				Distribution R (USD)	30/09/2019	USD	32.63
					30/09/2018	USD	33.83
					30/09/2017	USD	-
Capitalisation I (USD)	30/09/2019	USD	56.69	Distribution X (M) (USD)	30/09/2019	USD	72.19
	30/09/2018	USD	56.16		30/09/2018	USD	74.99
	30/09/2017	USD	58.83		30/09/2017	USD	82.43
Capitalisation I Hedged (iv) (EUR)	30/09/2019	EUR	45.06	Distribution Z (Q) (EUR)	30/09/2019	EUR	-
	30/09/2018	EUR	44.55		30/09/2018	EUR	4,568.17
	30/09/2017	EUR	46.98		30/09/2017	EUR	4,897.33
Capitalisation N (USD)	30/09/2019	USD	54.69	Distribution Z Hedged (iv) (EUR)	30/09/2019	EUR	4,066.57
	30/09/2018	USD	54.13		30/09/2018	EUR	4,170.21
	30/09/2017	USD	56.67		30/09/2017	EUR	4,555.74
Capitalisation N Hedged (iv) (EUR)	30/09/2019	EUR	42.46	Number of shares			
	30/09/2018	EUR	41.89		Capitalisation I (USD)	30/09/2019	505,267
	30/09/2017	EUR	44.08		30/09/2018	517,387	
Capitalisation P (USD)	30/09/2019	USD	53.11	30/09/2017	909,041		
	30/09/2018	USD	52.83	Capitalisation I Hedged (iv) (EUR)	30/09/2019	328,495	
	30/09/2017	USD	55.59	30/09/2018	424,537		
Capitalisation P Hedged (i) (SGD)	30/09/2019	SGD	8.48	30/09/2017	1,764,161		
	30/09/2018	SGD	8.47	Capitalisation N (USD)	30/09/2019	3,032	
	30/09/2017	SGD	8.97	30/09/2018	3,268		
Capitalisation P Hedged (iv) (EUR)	30/09/2019	EUR	41.16	30/09/2017	4,274		
	30/09/2018	EUR	40.82	Capitalisation N Hedged (iv) (EUR)	30/09/2019	8,228	
	30/09/2017	EUR	43.16	30/09/2018	7,184		
Capitalisation R (USD)	30/09/2019	USD	53.42	30/09/2017	8,397		
	30/09/2018	USD	52.93	Capitalisation P (USD)	30/09/2019	102,844	
	30/09/2017	USD	-	30/09/2018	124,715		
Capitalisation X (USD)	30/09/2019	USD	48.32	30/09/2017	228,516		
	30/09/2018	USD	48.30	Capitalisation P Hedged (i) (SGD)	30/09/2019	226	
	30/09/2017	USD	51.08	30/09/2018	1,179		
Capitalisation X Hedged (iv) (EUR)	30/09/2019	EUR	217.77	30/09/2017	111		
	30/09/2018	EUR	217.08	Capitalisation P Hedged (iv) (EUR)	30/09/2019	315,139	
	30/09/2017	EUR	230.77	30/09/2018	239,853		
Capitalisation Zz Hedged (iv) (EUR)	30/09/2019	EUR	5,077.89	30/09/2017	120,252		
	30/09/2018	EUR	4,972.66	Capitalisation R (USD)	30/09/2019	17,479	
	30/09/2017	EUR	5,192.01	30/09/2018	93,341		
Distribution I (Q) Hedged (iv) (EUR)	30/09/2019	EUR	-	30/09/2017	-		
	30/09/2018	EUR	3,518.62	Capitalisation X (USD)	30/09/2019	164,183	
	30/09/2017	EUR	3,893.26	30/09/2018	249,040		
Distribution N (USD)	30/09/2019	USD	32.67	30/09/2017	240,633		
	30/09/2018	USD	33.84				
	30/09/2017	USD	37.08				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X Hedged (iv) (EUR)	30/09/2019	3,518	Distribution X (M) (USD)	03/09/2019	USD	0.21
	30/09/2018	1,878	Distribution X (M) (USD)	02/08/2019	USD	0.21
	30/09/2017	1,742	Distribution X (M) (USD)	02/07/2019	USD	0.21
Capitalisation Zz Hedged (iv) (EUR)	30/09/2019	2,486	Distribution X (M) (USD)	04/06/2019	USD	0.23
	30/09/2018	3,611	Distribution X (M) (USD)	02/05/2019	USD	0.23
	30/09/2017	29,554	Distribution X (M) (USD)	02/04/2019	USD	0.23
Distribution I (Q) Hedged (iv) (EUR)	30/09/2019	-	Distribution X (M) (USD)	04/03/2019	USD	0.25
	30/09/2018	215	Distribution X (M) (USD)	04/02/2019	USD	0.25
	30/09/2017	8,750	Distribution X (M) (USD)	03/01/2019	USD	0.25
Distribution N (USD)	30/09/2019	9,683	Distribution X (M) (USD)	04/12/2018	USD	0.26
	30/09/2018	24,338	Distribution X (M) (USD)	02/11/2018	USD	0.26
	30/09/2017	23,995	Distribution X (M) (USD)	02/10/2018	USD	0.26
Distribution P (USD)	30/09/2019	9,335	Distribution X (M) (USD)	12/11/2018	EUR	51.70
	30/09/2018	12,576	Distribution Z Hedged (iv) (EUR)	14/12/2018	EUR	183.30
	30/09/2017	51,159				
Distribution R (USD)	30/09/2019	30,870				
	30/09/2018	32,751				
	30/09/2017	-				
Distribution X (M) (USD)	30/09/2019	11,441				
	30/09/2018	19,033				
	30/09/2017	19,564				
Distribution Z (Q) (EUR)	30/09/2019	-				
	30/09/2018	18,828				
	30/09/2017	18,828				
Distribution Z Hedged (iv) (EUR)	30/09/2019	2,385				
	30/09/2018	3,035				
	30/09/2017	1,701				
Dividend						
Distribution I (Q) Hedged (iv) (EUR)	12/08/2019	EUR	37.50			
Distribution I (Q) Hedged (iv) (EUR)	13/05/2019	EUR	37.10			
Distribution I (Q) Hedged (iv) (EUR)	12/02/2019	EUR	37.80			
Distribution I (Q) Hedged (iv) (EUR)	12/11/2018	EUR	39.65			
Distribution N (USD)	14/12/2018	USD	1.50			
Distribution P (USD)	14/12/2018	USD	1.35			
Distribution R (USD)	14/12/2018	USD	1.45			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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 (Local Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2019	0.91%
Capitalisation N (USD)	30/09/2019	0.80%
Capitalisation N Hedged (iv) (EUR)	30/09/2019	0.82%
Capitalisation P (USD)	30/09/2019	1.30%
Capitalisation P Hedged (i) (SGD)	30/09/2019	1.33%
Capitalisation P Hedged (iv) (EUR)	30/09/2019	1.33%
Capitalisation R (USD)	30/09/2019	1.03%
Capitalisation X (USD)	30/09/2019	1.80%
Capitalisation X Hedged (iv) (EUR)	30/09/2019	1.83%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2019	0.04%
Distribution N (USD)	30/09/2019	0.80%
Distribution P (USD)	30/09/2019	1.29%
Distribution R (USD)	30/09/2019	1.03%
Distribution X (M) (USD)	30/09/2019	1.80%
Distribution Z Hedged (iv) (EUR)	30/09/2019	0.12%
Portfolio turnover in %*	30/09/2019	8.78%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	94,440,747.12
Undertakings for collective investment		8,889,437.28
Bonds and other debt instruments		83,410,486.97
Money market instruments		2,140,822.87
Total financial derivative instruments	2	2,197.85
Credit default swaps		2,197.85
Cash at bank		7,163,924.60
Other assets	4,14	12,432,241.63
Total assets		114,039,111.20
Current liabilities	4,14	(9,857,727.95)
Total financial derivative instruments	2	(2,760,834.29)
Interest rate swaps		(1,262,260.63)
Forward foreign exchange contracts		(1,498,573.66)
Total liabilities		(12,618,562.24)
Net assets at the end of the year		101,420,548.96

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		12,194,847.81
Interest on bonds and other debt instruments		8,830,807.29
Bank interest		653,850.96
Interest on swaps		2,696,267.92
Other income	11	13,921.64
Total expenses		(4,504,819.25)
Management fees	5	(855,956.41)
Fixed service fees	6	(208,700.26)
Overlay fees	7	(16,064.06)
Subscription tax	10	(30,405.64)
Bank interest		(44,917.49)
Interest on swaps		(3,336,664.50)
Other expenses	12	(12,110.89)
Net investment income		7,690,028.56
Realised gains on securities portfolio		8,086,033.87
Realised losses on securities portfolio		(13,341,323.76)
Realised gains on financial derivative instruments		65,524,007.27
Realised losses on financial derivative instruments		(59,616,549.24)
Realised gains on currency		12,279,940.48
Realised losses on currency		(13,662,858.88)
Changes in net unrealised gains or (losses) on securities portfolio		9,970,186.25
Changes in net unrealised gains or (losses) on financial derivative instruments		(20,893,931.82)
Result of operations		(3,964,467.27)
Subscriptions		209,248,523.61
Redemptions		(329,919,359.74)
Distribution		(1,025,348.84)
Net assets at the beginning of the year		227,081,201.20
Net assets at the end of the year		101,420,548.96

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
South Korea									
11,200,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 08/01/2021	IDR	781,676.36	0.77					
12,381,000,000	KOREA TREASURY BOND 1.750% 10/06/2020*	KRW	10,440,697.58	10.30					
			11,222,373.94	11.07					
Mexico									
78,580,000	MEXICAN BONOS 5.000% 11/12/2019	MXN	3,960,501.25	3.91					
163,000,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	6,824,485.72	6.72					
			10,784,986.97	10.63					
Hungary									
234,920,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	765,729.03	0.76					
1,937,630,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	6,988,954.62	6.88					
400,000,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	1,334,743.47	1.32					
			9,089,427.12	8.96					
Brazil									
17,300,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2020	BRL	4,101,740.75	4.04					
17,200,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2019*	BRL	4,128,381.96	4.07					
			8,230,122.71	8.11					
Singapore									
2,630,000	SINGAPORE GOVERNMENT BOND 1.625% 01/10/2019	SGD	1,901,800.56	1.88					
7,921,000	SINGAPORE GOVERNMENT BOND 3.250% 01/09/2020	SGD	5,811,089.38	5.72					
			7,712,889.94	7.60					
Supranational - Multinational									
15,210,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.500% 23/11/2020 EMTN	TRY	3,033,894.64	2.99					
38,170,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	IDR	2,753,410.90	2.72					
			5,787,305.54	5.71					
Thailand									
153,230,000	THAILAND GOVERNMENT BOND 2.550% 26/06/2020	THB	5,051,429.73	4.98					
			5,051,429.73	4.98					
Poland									
19,270,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	4,845,678.14	4.78					
			4,845,678.14	4.78					
South Africa									
27,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021	ZAR	1,782,885.01	1.76					
35,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,062,670.09	2.03					
			3,845,555.10	3.79					
Czech Republic									
89,170,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	3,763,628.80	3.71					
			3,763,628.80	3.71					
					Romania				
7,510,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	1,709,534.87	1.69					
			1,709,534.87	1.69					
					Indonesia				
22,000,000,000	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	1,531,672.70	1.51					
			1,531,672.70	1.51					
					Kazakhstan				
506,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	1,217,508.42	1.20					
			1,217,508.42	1.20					
					Ukraine				
14,550,000	UKRAINE GOVERNMENT BOND 15.840% 26/02/2025	UAH	613,813.50	0.60					
5,100,000	UKRAINE GOVERNMENT BOND 16.000% 11/08/2021	UAH	210,479.40	0.21					
190,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	177,813.97	0.18					
			1,002,106.87	0.99					
					Chile				
500,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035*	CLP	865,416.33	0.85					
			865,416.33	0.85					
					Nigeria				
216,500,000	NIGERIA GOVERNMENT BOND 12.149% 18/07/2034	NGN	512,435.44	0.51					
108,500,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	286,449.90	0.28					
			798,885.34	0.79					
					Ghana				
3,000,000	REPUBLIC OF GHANA GOVERNMENT BONDS 16.500% 06/02/2023	GHS	512,865.00	0.51					
			512,865.00	0.51					
					Argentina				
7,588,500	ARGENTINA POM POLITICA MONETARIA 21/06/2020 FRN*	ARS	64,584.80	0.06					
54,456,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN*	ARS	427,895.86	0.43					
			492,480.66	0.49					
					Zambia				
440,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	314,164.84	0.31					
			314,164.84	0.31					
					Egypt				
3,000,000	EGYPT GOVERNMENT BOND 16.100% 07/05/2029	EGP	203,038.93	0.20					
			203,038.93	0.20					
					78,981,071.95 77.88				
Other transferable securities and money market instruments									
Bonds and other debt instruments									
Malaysia									
9,200,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	MYR	2,201,445.52	2.17					

* 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)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,310,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	2,227,969.50	2.20
			4,429,415.02	4.37
Money market instrument				
Egypt				
36,000,000	EGYPT TREASURY BILLS ZCP 17/12/2019	EGP	2,140,822.87	2.11
			2,140,822.87	2.11
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,694	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	8,889,437.28	8.76
			8,889,437.28	8.76
			8,889,437.28	8.76
Total securities portfolio			94,440,747.12	93.12

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	3,260,000.00	144,817.94
CDS HUNGARY GOVERNMENT 1.000% 20/06/2024	Sell	1.000	20/06/2024	USD	7,140,000.00	91,463.47
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	960,000.00	42,645.02
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	4,120,000.00	(12,993.53)
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Buy	1.000	20/12/2024	USD	3,100,000.00	(14,327.77)
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/12/2024	USD	900,000.00	(20,557.89)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/12/2024	USD	900,000.00	(23,252.58)
CDS REPUBLIC OF CHILE 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	900,000.00	(28,599.11)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/12/2024	USD	890,000.00	(29,523.84)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	6,076,000.00	(59,043.10)
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	4,728,000.00	(88,430.76)
						2,197.85

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

7.800	Floating	05/06/2034	MXN	48,800,000.00	188,915.20
1.660	Floating	14/06/2024	THB	67,000,000.00	30,747.22
0.00	Floating	02/01/2025	BRL	17,000,000.00	20,818.32
Floating	1.230	20/09/2029	HUF	1,000,000,000.00	14,305.73
2.183	Floating	19/02/2021	CZK	140,400,000.00	156.53
3.256	Floating	25/06/2024	MYR	10,200,000.00	(4,752.36)
1.940	Floating	13/09/2021	CZK	58,000,000.00	(7,729.00)
Floating	1.915	14/06/2024	HKD	18,000,000.00	(23,974.55)
1.920	Floating	12/09/2021	CZK	310,340,000.00	(46,435.18)
Floating	2.113	05/03/2024	SGD	5,000,000.00	(85,133.27)
Floating	7.308	12/07/2024	MXN	53,700,000.00	(88,423.07)
1.866	Floating	24/06/2021	CZK	734,600,000.00	(150,793.71)
Floating	2.160	07/01/2029	HUF	1,793,910,000.00	(509,664.29)
Floating	8.310	21/01/2026	MXN	130,800,000.00	(600,298.20)
					(1,262,260.63)

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

13,019,412.60	USD	190,792,586.00	ZAR	24/10/2019	13,019,412.60	475,419.08
1,153,239.31	USD	78,680,000.00	ARS	16/04/2020	1,153,239.31	282,430.45
6,566,663.74	USD	1,954,600,000.00	HUF	05/12/2019	6,566,663.74	181,887.94
568,000,000.00	RUB	8,567,157.92	USD	12/11/2019	8,567,157.92	138,845.23
3,243,668.15	USD	47,900,000.00	ZAR	11/12/2019	3,243,668.15	113,559.47
9,041,520,000.00	KRW	7,441,425.14	USD	18/11/2019	7,441,425.14	109,039.23
2,165,824.19	USD	8,590,000.00	BRL	07/11/2019	2,165,824.19	108,753.04
20,280,000.00	ILS	5,741,712.96	USD	02/10/2019	5,741,712.96	92,915.04
8,282,818.08	USD	58,200,000.00	CNY	16/10/2019	8,282,818.08	92,065.30
15,170,000.00	TRY	2,441,867.54	USD	16/04/2020	2,441,867.54	90,418.69
953,418.20	USD	1,400,000.00	NZD	16/04/2020	953,418.20	71,951.54
959,761.11	USD	8,070,000.00	NOK	16/04/2020	959,761.11	70,045.49
14,900,000.00	TRY	2,558,700.94	USD	15/10/2019	2,558,700.94	67,755.91
960,041.35	USD	1,330,000.00	AUD	16/04/2020	960,041.35	58,260.23
257,310,000.00	TWD	8,284,026.29	USD	03/12/2019	8,284,026.29	43,472.68
2,084,412.33	USD	1,870,000.00	EUR	21/10/2019	2,084,412.33	42,597.71

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

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				
4,748,873.71	EUR	20,700,000.00	PLN	03/12/2019	5,251,779.26	33,693.42	1,330,000.00	AUD	913,902.99	USD	16/04/2020	913,902.99	(12,121.87)
5,340,000.00	ILS	1,506,092.06	USD	17/10/2019	1,506,092.06	31,524.25	105,470,000.00	JPY	1,001,723.88	USD	16/04/2020	1,001,723.88	(12,401.12)
56,240,000.00	MXN	2,732,483.00	USD	16/04/2020	2,732,483.00	31,409.92	1,051,542.33	USD	6,150,000.00	TRY	11/12/2019	1,051,542.33	(12,559.33)
179,680,000.00	RUB	2,736,366.90	USD	07/10/2019	2,736,366.90	31,115.78	335,000,000.00	CLP	473,324.29	USD	07/11/2019	473,324.29	(12,964.05)
2,140,737.82	USD	138,500,000.00	RUB	24/12/2019	2,140,737.82	30,904.24	148,648.65	USD	11,000,000.00	ARS	15/11/2019	148,648.65	(14,149.51)
20,700,000.00	PLN	4,692,688.42	EUR	03/12/2019	5,227,074.73	27,843.22	135,570,000.00	RUB	2,084,950.07	USD	11/12/2019	2,084,950.07	(15,528.73)
1,967,706.06	USD	1,415,000,000.00	CLP	07/11/2019	1,967,706.06	23,199.39	2,269,300,000.00	KZT	5,773,283.55	USD	29/11/2019	5,773,283.55	(16,278.73)
12,796,480,000.00	IDR	855,538.26	USD	16/04/2020	855,538.26	22,319.24	940,000.00	CHF	974,837.75	USD	16/04/2020	974,837.75	(16,405.17)
1,574,362.90	USD	5,400,000,000.00	COP	03/10/2019	1,574,362.90	22,020.62	970,308.45	USD	105,480,000.00	JPY	16/04/2020	970,308.45	(19,108.11)
3,086,009.33	USD	4,240,000.00	SGD	17/10/2019	3,086,009.33	19,460.89	50,255,630,000.00	IDR	3,532,673.27	USD	12/12/2019	3,532,673.27	(20,953.94)
51,820,000.00	PHP	972,830.65	USD	16/04/2020	972,830.65	18,417.98	198,591.55	USD	14,100,000.00	ARS	30/10/2019	198,591.55	(21,024.36)
123,000,000.00	CZK	4,727,716.22	EUR	16/12/2019	5,229,258.34	17,580.54	2,114,019.97	USD	140,000,000.00	RUB	11/12/2019	2,114,019.97	(23,023.53)
108,000,000.00	PHP	2,058,554.44	USD	16/01/2020	2,058,554.44	16,537.41	1,400,000.00	NZD	904,993.34	USD	16/04/2020	904,993.34	(23,526.68)
1,338,219.32	USD	1,213,134.51	EUR	08/10/2019	1,338,219.32	15,057.27	2,109,542.60	USD	139,200,000.00	RUB	12/11/2019	2,109,542.60	(24,041.27)
971,919.99	USD	940,000.00	CHF	16/04/2020	971,919.99	13,487.41	15,400,000.00	ZAR	1,033,464.20	USD	11/12/2019	1,033,464.20	(27,124.46)
11,082,400.48	USD	784,390,000.00	INR	04/10/2019	11,082,400.48	10,683.89	2,737,086.39	USD	179,680,000.00	RUB	07/10/2019	2,737,086.39	(30,396.29)
459,569.09	USD	410,000.00	EUR	27/12/2019	459,569.09	9,484.07	2,196,886.26	USD	45,370,000.00	MXN	16/04/2020	2,196,886.26	(32,804.74)
1,614,714.97	USD	23,000,000,000.00	IDR	12/12/2019	1,614,714.97	7,540.92	13,600,000.00	ZAR	912,626.49	USD	16/04/2020	912,626.49	(38,631.22)
34,770,000.00	RUB	524,467.07	USD	12/12/2019	524,467.07	6,199.51	8,394,014.30	EUR	40,360,000.00	RON	27/12/2019	9,507,819.53	(51,057.36)
1,220,000.00	TRY	204,980.97	USD	11/12/2019	204,980.97	6,109.11	916,000,000.00	HUF	3,044,192.64	USD	05/12/2019	3,044,192.64	(52,043.54)
3,300,000.00	PEN	969,362.28	USD	16/10/2019	969,362.28	5,191.53	8,280,000.00	BRL	2,042,986.61	USD	21/10/2019	2,042,986.61	(57,936.82)
318,953.39	USD	6,260,000.00	MXN	13/11/2019	318,953.39	4,176.48	7,834,432.94	USD	9,452,010,000.00	KRW	18/11/2019	7,834,432.94	(58,826.67)
97,333.07	USD	400,000.00	BRL	21/10/2019	97,333.07	1,436.94	5,400,000,000.00	COP	1,611,935.49	USD	03/10/2019	1,611,935.49	(59,593.22)
146,532.07	USD	4,500,000.00	TWD	03/12/2019	146,532.07	895.50	14,100,000.00	ARS	286,004.06	USD	30/10/2019	286,004.06	(66,388.15)
82,559.02	USD	1,940,000.00	CZK	16/12/2019	82,559.02	510.54	8,070,000.00	NOK	961,119.60	USD	16/04/2020	961,119.60	(71,403.98)
1,955.76	SGD	1,406.59	USD	08/10/2019	1,406.59	7.73	8,590,000.00	BRL	2,137,846.95	USD	07/11/2019	2,137,846.95	(80,775.80)
325.38	USD	297.22	EUR	02/10/2019	325.38	1.35	5,740,217.78	USD	20,280,000.00	ILS	02/10/2019	5,740,217.78	(94,410.22)
19.09	USD	26.54	SGD	08/10/2019	19.09	(0.10)	784,390,000.00	INR	11,209,608.48	USD	04/10/2019	11,209,608.48	(137,891.89)
952,211.38	USD	1,260,000.00	CAD	16/04/2020	952,211.38	(1,125.79)	39,498,454.72	EUR	43,417,250.66	USD	08/10/2019	43,417,250.66	(336,408.50)
4,742,399.05	EUR	123,000,000.00	CZK	16/12/2019	5,209,525.18	(1,479.20)	91,680,000.00	ARS	1,476,499.15	USD	16/04/2020	1,476,499.15	(461,809.82)
280,689.69	USD	14,700,000.00	PHP	16/01/2020	280,689.69	(1,753.37)	130,500,000.00	CNY	18,967,747.56	USD	16/10/2019	18,967,747.56	(601,884.37)
19,020,000.00	UYU	511,469.06	USD	12/12/2019	511,469.06	(1,891.03)	2,868,841.59	USD	21,020,000.00	TRY	16/04/2020	2,868,841.59	(639,968.99)
325,064.94	USD	5,090,000.00	ZAR	16/04/2020	325,064.94	(2,040.64)	190,792,586.00	ZAR	13,267,989.54	USD	24/10/2019	13,267,989.54	(723,996.02)
320,000,000.00	KZT	811,956.05	USD	11/12/2019	811,956.05	(2,140.41)						316,160,986.57	(1,498,573.66)
1,260,000.00	CAD	956,206.44	USD	16/04/2020	956,206.44	(2,869.27)							
76,000,000.00	THB	2,487,814.62	USD	03/10/2019	2,487,814.62	(2,901.56)							
2,481,773.56	USD	76,000,000.00	THB	03/10/2019	2,481,773.56	(3,139.50)							
16,300,000.00	RON	3,412,052.31	EUR	27/12/2019	3,867,487.96	(3,532.75)							
447,698.90	USD	23,600,000.00	PHP	16/04/2020	447,698.90	(3,738.14)							
2,050,000.00	BRL	493,798.61	USD	12/12/2019	493,798.61	(3,741.16)							
323,872.71	USD	4,783,600,000.00	IDR	16/04/2020	323,872.71	(4,289.34)							
5,752,344.74	USD	2,269,300,000.00	KZT	29/11/2019	5,752,344.74	(4,660.08)							
3,100,000,000.00	COP	896,915.48	USD	12/11/2019	896,915.48	(7,381.71)							
26,000,000.00	MXN	1,317,169.84	USD	13/11/2019	1,317,169.84	(9,789.68)							
1,470,000.00	RON	347,772.29	USD	27/12/2019	347,772.29	(10,293.63)							
541,940,000.00	INR	7,614,610.13	USD	12/12/2019	7,614,610.13	(10,594.02)							
Total financial derivative instruments													(2,758,636.44)
Summary of net assets as at 30/09/2019													
													% NAV
Total securities portfolio											94,440,747.12		93.12
Total financial derivative instruments											(2,758,636.44)		(2.72)
Cash at bank											7,163,924.60		7.06
Other assets and liabilities											2,574,513.68		2.54
Total net assets											101,420,548.96		100.00

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	270,924,099.55	Number of shares		
	30/09/2018	USD	303,490,566.98	Distribution N (Q) Hedged (iv) (EUR)	30/09/2019	11,203
	30/09/2017	USD	255,575,949.07		30/09/2018	15,936
Net asset value per share**					30/09/2017	326,814
Capitalisation I (USD)	30/09/2019	USD	6,317.93	Distribution O (Q) Hedged (iv) (EUR)	30/09/2019	293,642
	30/09/2018	USD	5,810.26		30/09/2018	350,260
	30/09/2017	USD	6,193.81		30/09/2017	-
Capitalisation I Hedged (iv) (EUR)	30/09/2019	EUR	-	Dividend		
	30/09/2018	EUR	5,429.29	Distribution N (Q) Hedged (iv) (EUR)	12/08/2019	EUR 2.40
	30/09/2017	EUR	5,849.04	Distribution N (Q) Hedged (iv) (EUR)	13/05/2019	EUR 2.30
Capitalisation N Hedged (iv) (EUR)	30/09/2019	EUR	300.53	Distribution N (Q) Hedged (iv) (EUR)	12/02/2019	EUR 2.15
	30/09/2018	EUR	277.20	Distribution N (Q) Hedged (iv) (EUR)	12/11/2018	EUR 2.15
	30/09/2017	EUR	298.94	Distribution O (Q) Hedged (iv) (EUR)	12/08/2019	EUR 2.50
Capitalisation O Hedged (iv) (EUR)	30/09/2019	EUR	301.79	Distribution O (Q) Hedged (iv) (EUR)	13/05/2019	EUR 2.40
	30/09/2018	EUR	277.69	Distribution O (Q) Hedged (iv) (EUR)	12/02/2019	EUR 2.25
	30/09/2017	EUR	-	Distribution O (Q) Hedged (iv) (EUR)	12/11/2018	EUR 2.25
Capitalisation X (USD)	30/09/2019	USD	234.88	Ongoing charges in %*		
	30/09/2018	USD	217.99	Capitalisation I (USD)	30/09/2019	0.89%
	30/09/2017	USD	234.53	Capitalisation N Hedged (iv) (EUR)	30/09/2019	0.90%
Distribution N (Q) Hedged (iv) (EUR)	30/09/2019	EUR	193.49	Capitalisation O Hedged (iv) (EUR)	30/09/2019	0.69%
	30/09/2018	EUR	187.19	Capitalisation X (USD)	30/09/2019	1.81%
	30/09/2017	EUR	211.42	Distribution N (Q) Hedged (iv) (EUR)	30/09/2019	0.90%
Distribution O (Q) Hedged (iv) (EUR)	30/09/2019	EUR	193.75	Distribution O (Q) Hedged (iv) (EUR)	30/09/2019	0.69%
	30/09/2018	EUR	187.31	Portfolio turnover in %*	30/09/2019	263.43%
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I (USD)	30/09/2019		6			
	30/09/2018		6			
	30/09/2017		2			
Capitalisation I Hedged (iv) (EUR)	30/09/2019		-			
	30/09/2018		1,332			
	30/09/2017		1,332			
Capitalisation N Hedged (iv) (EUR)	30/09/2019		11,422			
	30/09/2018		17,584			
	30/09/2017		465,872			
Capitalisation O Hedged (iv) (EUR)	30/09/2019		616,133			
	30/09/2018		650,106			
	30/09/2017		-			
Capitalisation X (USD)	30/09/2019		176			
	30/09/2018		177			
	30/09/2017		101			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the year ended 30/09/2019 (continued)

	Notes
Distribution	(3,432,503.26)
Net assets at the beginning of the year	303,490,566.98
Net assets at the end of the year	270,924,099.55

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	263,462,580.48
Undertakings for collective investment		7,344,778.00
Bonds and other debt instruments		253,952,429.39
Money market instruments		2,165,373.09
Total financial derivative instruments	2	500,356.88
Interest rate swaps		129,032.08
Options		371,324.80
Cash at bank		3,787,751.31
Margin deposits		499,322.45
Other assets	4,14	11,025,437.08
Total assets		279,275,448.20
Bank overdrafts		(1,017,684.38)
Current liabilities	4,14	(4,816,819.51)
Total financial derivative instruments	2	(2,516,844.76)
Credit default swaps		(1,041,803.68)
Forward foreign exchange contracts		(1,428,677.27)
Futures		(46,363.81)
Total liabilities		(8,351,348.65)
Net assets at the end of the year		270,924,099.55

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		20,751,220.19
Dividends		162.99
Interest on bonds and other debt instruments		17,579,120.15
Bank interest		433,113.41
Interest on swaps		2,697,972.55
Other income	11	40,851.09
Total expenses		(5,611,090.89)
Management fees	5	(1,050,093.84)
Fixed service fees	6	(727,928.98)
Overlay fees	7	(59,825.98)
Subscription tax	10	(135,123.92)
Interest on swaps		(3,500,289.72)
Other expenses	12	(137,828.45)
Net investment income		15,140,129.30
Realised gains on securities portfolio		11,860,592.13
Realised losses on securities portfolio		(14,657,902.81)
Realised gains on financial derivative instruments		48,588,365.61
Realised losses on financial derivative instruments		(63,240,521.50)
Realised gains on currency		6,699,445.67
Realised losses on currency		(10,302,332.81)
Changes in net unrealised gains or (losses) on securities portfolio		15,994,139.69
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,812,578.11)
Result of operations		5,269,337.17
Subscriptions		50,742,507.05
Redemptions		(85,145,808.39)

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
Mexico									
345,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	344,962.74	0.13					
250,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	237,920.25	0.09					
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	218,048.20	0.08					
450,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	457,816.50	0.17					
600,000	GRUPO BIMBO SAB DE CV 4.000% 06/09/2049	USD	567,454.20	0.21					
500,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	503,291.00	0.19					
400,000	GRUPO TELEvisa SAB 5.250% 24/05/2049	USD	436,927.60	0.16					
16,192,300	MEXICAN BONOS 10.000% 05/12/2024	MXN	937,936.35	0.35					
6,043,500	MEXICAN BONOS 10.000% 20/11/2036	MXN	390,048.48	0.14					
9,080,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	457,749.91	0.17					
16,460,000	MEXICAN BONOS 6.500% 10/06/2021	MXN	831,540.96	0.31					
18,870,000	MEXICAN BONOS 7.250% 09/12/2021	MXN	966,580.01	0.36					
11,851,100	MEXICAN BONOS 7.750% 13/11/2042	MXN	628,170.72	0.23					
6,307,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	337,646.43	0.12					
19,839,200	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,064,856.80	0.38					
8,590,000	MEXICAN BONOS 8.000% 07/11/2047	MXN	468,551.35	0.17					
5,990,500	MEXICAN BONOS 8.500% 18/11/2038	MXN	341,931.21	0.13					
3,720,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	209,881.18	0.08					
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 11/01/2028	USD	206,076.20	0.08					
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	210,613.60	0.08					
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	273,335.22	0.10					
62,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	71,443.47	0.03					
700,000	MINERA MEXICO SA DE CV 4.500% 26/01/2050	USD	688,783.90	0.25					
200,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	207,905.80	0.08					
460,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	422,561.06	0.16					
90,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	83,408.04	0.03					
1,020,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	966,961.02	0.36					
490,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	509,750.92	0.19					
85,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	86,335.35	0.03					
68,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	64,928.03	0.02					
120,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	129,013.92	0.05					
78,440,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	3,284,126.75	1.20					
220,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	229,265.74	0.08					
400,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	408,696.00	0.15					
400,000	TRUST F/1401 6.390% 15/01/2050	USD	426,036.40	0.16					
350,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	USD	353,333.75	0.13					
			18,023,889.06	6.65					
Brazil									
1,200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	1,182,013.20	0.44					
800,000	BANCO VOTORANTIM SA 4.000% 24/09/2022 EMTN	USD	812,698.40	0.30					
3,791,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/01/2022*	BRL	805,777.35	0.30					
6,000,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2022*	BRL	1,233,021.32	0.46					
4,000,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2023*	BRL	764,659.72	0.28					
7,700,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	2,001,107.51	0.73					
8,786,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	2,399,478.45	0.88					
5,700,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	1,603,808.32	0.59					
					3,000,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	863,678.57	0.32
					2,000,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	584,816.82	0.22
					310,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	347,517.13	0.13
					200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	224,154.20	0.08
					660,000	BRF SA 4.875% 24/01/2030	USD	652,572.36	0.24
								13,475,303.35	4.97
					South Africa				
					850,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	858,390.35	0.32
					201,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	206,823.57	0.08
					941,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	1,035,742.70	0.38
					16,324,600	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	1,201,406.58	0.43
					11,207,561	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	535,525.91	0.20
					8,202,304	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	379,867.97	0.14
					15,186,346	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	847,344.52	0.31
					7,718,698	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	474,955.10	0.18
					3,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	212,435.75	0.08
					10,831,620	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	640,021.76	0.24
					57,333,900	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	3,359,685.24	1.23
					12,219,448	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	717,949.89	0.27
					9,869,200	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	600,670.27	0.22
					200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	199,736.60	0.07
					290,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	289,527.88	0.11
					700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	748,209.70	0.28
					565,000	STANDARD BANK GROUP LTD 31/05/2029 FRN	USD	594,269.26	0.22
								12,902,563.05	4.76
					Russia				
					25,648,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	393,072.08	0.15
					66,410,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	1,038,179.22	0.38
					103,393,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	1,614,533.90	0.60
					202,300,000	RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034	RUB	3,148,300.28	1.17
					48,540,000	RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026	RUB	796,070.21	0.29
					46,850,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	777,450.41	0.29
					25,610,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	441,568.38	0.16
					400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	USD	428,133.60	0.16
					1,200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	1,311,030.00	0.48
					1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1,529,721.20	0.56
					800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	953,965.60	0.35
								12,432,024.88	4.59
					Cayman Islands				
					350,000	ABQ FINANCE 3.125% 24/09/2024	USD	350,468.65	0.13
					300,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	305,073.00	0.11
					500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	486,858.50	0.18
					450,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4.000% 25/01/2028 EMTN	USD	471,732.30	0.17
					150,000	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	104,189.70	0.04
					585,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	621,562.50	0.23

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	408,508.80	0.15	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.500% 11/01/2028	USD	206,908.20	0.08
500,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 24/04/2023	USD	483,528.50	0.18	272,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	327,238.85	0.12
400,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	322,584.80	0.12	4,545,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	296,578.30	0.11
300,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	300,000.30	0.11	9,130,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	583,842.11	0.22
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	198,099.00	0.07	4,500,000,000	INDONESIA TREASURY BOND 7.500% 15/05/2038	IDR	308,847.41	0.11
600,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	572,115.60	0.21	18,500,000,000	INDONESIA TREASURY BOND 7.500% 15/08/2032	IDR	1,287,997.50	0.48
200,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	195,958.60	0.07	4,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2029	IDR	300,669.25	0.11
550,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	579,443.70	0.21	17,122,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	1,252,255.68	0.46
200,000	CSN ISLANDS XII CORP 7.000% PERP	USD	174,998.40	0.06	18,608,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,382,846.41	0.51
700,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	719,378.80	0.28	12,716,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	IDR	942,388.63	0.35
350,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	345,626.40	0.13	5,703,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	437,161.16	0.16
400,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	400,263.60	0.15	18,222,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	1,419,947.58	0.52
200,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	202,264.00	0.07	200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049	USD	208,564.20	0.08
450,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	469,241.10	0.17	400,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048 EMTN	USD	514,863.20	0.19
200,000	JD.COM INC 3.875% 29/04/2026	USD	207,557.40	0.08				9,987,591.48	3.69
50,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	50,211.29	0.02		Turkey			
220,142	ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP	USD	1,951.12	0.00	350,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	343,866.95	0.13
211,952	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	194,861.50	0.07	200,000	ARCELIC AS 5.000% 03/04/2023	USD	199,854.40	0.07
700,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	732,589.20	0.28	200,000	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	USD	195,420.20	0.07
200,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	225,967.00	0.08	200,000	EXPORT CREDIT BANK OF TURKEY 8.250% 24/01/2024	USD	211,364.20	0.08
200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	199,468.80	0.07	700,000	KOC HOLDING AS 6.500% 11/03/2025	USD	717,590.30	0.26
200,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	196,829.20	0.07	400,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	423,149.60	0.16
350,000	WARBA SUKUK LTD 2.982% 24/09/2024	USD	350,338.45	0.13	3,320,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	514,025.25	0.19
700,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	689,856.30	0.26	3,070,000	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	484,248.26	0.18
250,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	188,544.75	0.07	7,400,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	1,233,171.70	0.47
600,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	542,392.20	0.20	1,770,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	250,608.05	0.09
200,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	196,068.80	0.07	1,610,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	252,232.10	0.09
			11,488,532.26	4.24	2,488,012	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	379,664.51	0.14
	Virgin Islands				1,480,000	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	223,153.28	0.08
300,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	316,461.60	0.12	4,536,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	742,884.57	0.27
400,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	403,826.80	0.15	430,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	375,856.55	0.14
300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	303,713.70	0.11	585,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	561,041.91	0.21
650,000	CNRC CAPITALE LTD FRN PERP	USD	656,841.25	0.24	390,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	415,678.77	0.15
400,000	DIANJIJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	411,196.80	0.15	600,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	596,358.60	0.22
500,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	481,721.00	0.18	400,000	TURKIYE IS BANKASI AS 5.500% 21/04/2022	USD	394,505.60	0.15
745,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 6.125% 15/05/2029	USD	828,296.22	0.31	450,000	TURKIYE VAKIFLAR BANKASI TAO 03/02/2025 FRN	USD	432,892.35	0.16
550,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	542,495.80	0.20	200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023	USD	191,168.00	0.07
1,150,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,143,597.95	0.42	400,000	YAPI VE KREDI BANKASI AS 8.250% 15/10/2024	USD	414,422.40	0.15
400,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	423,322.48	0.16				9,553,157.55	3.53
700,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	711,821.60	0.26		Thailand			
600,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	549,891.60	0.20	250,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN	USD	252,719.00	0.09
200,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	210,859.80	0.08	350,000	KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	347,773.65	0.13
400,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	399,557.60	0.15	500,000	MINOR INTERNATIONAL PCL FRN PERP	USD	513,490.50	0.19
239,500	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	250,282.29	0.09	56,551,011	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	1,836,416.66	0.69
300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027	USD	316,740.30	0.12	12,173,620	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	388,386.84	0.14
200,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	210,702.20	0.08	5,637,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	227,062.27	0.08
3,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	2,873,913.00	1.05	8,330,000	THAILAND GOVERNMENT BOND 3.300% 17/06/2038	THB	349,230.31	0.13
			11,035,241.99	4.07					
	Indonesia								
500,000	BANK MANDIRI PERSERO TBK PT 3.750% 11/04/2024 EMTN	USD	517,483.00	0.19					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands					350,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.700% 30/05/2026	USD	375,165.70	0.14
600,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	639,308.40	0.24	650,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	666,543.15	0.25
350,000	AJECORP BV 6.500% 14/05/2022	USD	332,680.95	0.12	149,261	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	160,619.19	0.06
450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	484,196.40	0.18	400,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	419,829.60	0.15
200,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	204,272.00	0.08				4,065,499.14	1.50
200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	107,256.20	0.04	Egypt				
550,000	KARLOU BV 7.750% 18/06/2024	USD	552,697.75	0.20	15,900,000	EGYPT GOVERNMENT BOND 16.100% 07/05/2029	EGP	1,076,106.33	0.40
600,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	648,875.40	0.24	700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 11/04/2025	EUR	791,486.07	0.29
800,000	MV24 CAPITAL BV 6.748% 01/06/2034	USD	824,729.60	0.30	555,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	605,456.11	0.22
945,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	1,083,506.76	0.40	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	412,514.80	0.15
650,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	784,952.35	0.29	300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	317,728.20	0.12
167,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.250% 15/04/2022	EUR	168,943.72	0.06	600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	644,664.60	0.24
			5,831,419.53	2.15				3,847,956.11	1.42
Hong Kong					South Korea				
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	301,240.20	0.11	7,700,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 08/01/2021	IDR	537,402.50	0.19
350,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	350,603.05	0.13	16,600,000,000	EXPORT-IMPORT BANK OF KOREA 8.400% 30/11/2021	IDR	1,192,028.52	0.43
500,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	527,494.00	0.19	400,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	402,436.40	0.15
600,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	USD	629,969.40	0.24	600,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	584,397.60	0.22
250,000	DAH SING BANK LTD 15/01/2029 FRN EMTN	USD	264,806.00	0.10	850,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	853,805.45	0.32
600,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	580,504.20	0.21	200,000	MIRAE ASSET DAEWOO CO LTD 3.375% 07/05/2024	USD	204,551.60	0.08
300,000	ICBCIL FINANCE CO LTD 3.750% 05/03/2024 EMTN	USD	311,222.40	0.11				3,774,622.07	1.39
250,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	265,115.00	0.10	Luxembourg				
450,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	468,107.55	0.17	400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	416,202.00	0.15
200,000	VANKE REAL ESTATE HONG KONG CO LTD 5.350% 11/03/2024 EMTN	USD	217,021.40	0.08	500,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	531,855.00	0.20
1,000,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	998,878.00	0.38	430,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	436,580.29	0.16
350,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	360,394.65	0.13	650,000	CSN RESOURCES SA 7.625% 13/02/2023	USD	677,969.50	0.25
			5,275,355.85	1.95	400,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	409,008.40	0.15
Supranational - Multinational					605,000	MILICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	660,805.81	0.24
1,000,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	1,055,555.00	0.38	320,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.150% 16/09/2024	USD	318,420.48	0.12
600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	620,980.80	0.23				3,450,841.48	1.27
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	424,759.60	0.16	Saudi Arabia				
600,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	616,091.40	0.23	200,000	SAUDI ARABIAN OIL CO 4.250% 16/04/2039	USD	215,913.80	0.08
29,960,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	IDR	2,161,178.69	0.79	200,000	SAUDI ARABIAN OIL CO 4.375% 16/04/2049	USD	219,467.40	0.08
			4,878,565.49	1.79	150,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	177,917.86	0.07
Romania					300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023	USD	304,925.70	0.11
2,120,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	544,699.75	0.20	250,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 17/04/2030	USD	284,685.25	0.11
7,960,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	1,966,638.18	0.72	810,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046	USD	905,125.59	0.33
200,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	261,931.67	0.10	500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.250% 16/01/2050	USD	624,373.50	0.23
1,050,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049	EUR	1,484,030.65	0.55	500,000	SAUDI TELECOM CO 3.890% 13/05/2029	USD	537,516.00	0.20
			4,257,300.25	1.57				3,269,925.10	1.21
Ireland					India				
600,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	596,874.60	0.22	600,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.250% 10/12/2024	USD	626,847.00	0.22
350,000	CHEL PIPE PLNT 4.500% 19/09/2024	USD	350,471.10	0.13	300,000	BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN	USD	309,845.10	0.11
600,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	637,539.00	0.24	250,000	EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024	USD	261,358.00	0.10
800,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	858,456.80	0.31	400,000	INDIAN OIL CORP LTD 4.750% 16/01/2024	USD	427,372.80	0.16
					250,000	JSW STEEL LTD 5.950% 18/04/2024	USD	258,264.00	0.10

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
250,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	299,305.96	0.11	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	223,434.40	0.08
200,000	NTPC LTD 3.750% 03/04/2024 EMTN	USD	206,160.80	0.08	550,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	572,315.70	0.21
450,000	OIL INDIA LTD 5.125% 04/02/2029	USD	512,486.10	0.19				2,516,292.00	0.93
300,000	POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN	USD	328,915.50	0.12					
			3,230,555.26	1.19					
	Chile					Sri Lanka			
400,000	AES GENER SA 26/03/2079 FRN	USD	421,369.60	0.16	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	187,116.60	0.07
515,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.000% 01/03/2035*	CLP	891,378.82	0.32	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	382,326.80	0.14
250,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050*	USD	270,256.25	0.10	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	401,350.80	0.15
900,000	COLBUN SA 3.950% 11/10/2027	USD	938,457.90	0.35	1,040,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	1,027,893.36	0.39
350,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	390,763.80	0.14	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	201,621.40	0.07
200,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	180,567.40	0.07	200,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	199,300.40	0.07
			3,092,793.77	1.14				2,399,609.36	0.89
	Bermuda					Panama			
200,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.750% 15/02/2029	USD	228,756.60	0.08	710,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	742,134.60	0.26
665,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	688,965.94	0.25	200,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	230,838.00	0.09
500,000	QATAR REINSURANCE CO LTD FRN PERP	USD	507,500.00	0.19	400,000	GLOBAL BANK CORP 16/04/2029 FRN	USD	423,258.40	0.16
950,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	951,862.95	0.36	415,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	449,131.68	0.17
500,000	TENGZICHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 15/08/2026	USD	522,930.50	0.19	350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	409,866.45	0.15
			2,900,015.99	1.07	60,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	80,536.26	0.03
	Singapore							2,335,765.39	0.86
450,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	426,565.35	0.16		Kazakhstan			
300,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	309,972.60	0.11	128,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	309,332.43	0.11
400,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	405,589.20	0.15	810,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	859,890.33	0.32
355,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	371,327.16	0.14	370,000	KAZMUNAYGAS NATIONAL CO JSC 4.750% 19/04/2027	USD	401,355.28	0.15
200,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	USD	202,065.60	0.07	400,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	497,596.80	0.18
350,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	319,685.45	0.12	200,000	KAZTRANSYGAS JSC 4.375% 26/09/2027	USD	210,027.80	0.08
600,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	637,800.00	0.23				2,278,202.64	0.84
200,000	UNITED OVERSEAS BANK LTD 15/04/2029 FRN EMTN	USD	207,413.20	0.08		Dominican Republic			
			2,880,418.56	1.06	400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	419,586.80	0.15
	United Arab Emirates				250,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	261,989.75	0.10
250,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	248,597.50	0.09	175,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	186,473.35	0.07
330,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029	USD	328,201.17	0.12	450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	484,617.60	0.18
200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	210,230.60	0.08	530,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	591,666.03	0.22
810,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	788,650.83	0.30	14,150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	271,730.77	0.10
350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	410,173.40	0.15				2,216,064.30	0.82
450,000	EMIRATES NBD PJSC FRN PERP	USD	471,491.10	0.17		Ecuador			
300,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	301,824.30	0.11	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	204,601.20	0.08
			2,759,168.90	1.02	680,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	645,570.92	0.24
	Nigeria				460,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	459,696.40	0.17
38,000,000	NIGERIA GOVERNMENT BOND 12.149% 18/07/2034	NGN	89,942.48	0.03	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.500% 27/03/2030	USD	202,691.40	0.07
224,725,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	593,294.51	0.22	666,667	PETROAMAZONAS EP 4.625% 16/02/2020	USD	663,635.33	0.24
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	202,244.20	0.07				2,176,195.25	0.80
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	395,432.00	0.15		Lebanon			
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	203,741.80	0.08	450,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028	USD	292,184.10	0.11
210,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	USD	235,886.91	0.09					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Costa Rica					Serbia				
371,304	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	372,709.76	0.14	105,000	SERBIA INTERNATIONAL BOND 1.500% 26/06/2029	EUR	119,288.85	0.04
330,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	330,577.17	0.12	330,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	360,798.90	0.14
250,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	206,476.75	0.08				480,087.75	0.18
			909,763.68	0.34					
Uruguay					Philippines				
750,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	881,283.75	0.33	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	231,678.95	0.09
			881,283.75	0.33	250,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	248,126.50	0.09
								479,805.45	0.18
Iraq					Paraguay				
900,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	876,571.20	0.32	400,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	453,540.40	0.17
			876,571.20	0.32				453,540.40	0.17
Georgia					Belarus				
400,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	409,063.60	0.16	400,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	450,453.20	0.17
200,000	SILKNET JSC 11.000% 02/04/2024	USD	217,836.20	0.08				450,453.20	0.17
200,000	TBC BANK JSC 5.750% 19/06/2024	USD	201,895.60	0.07					
			828,795.40	0.31					
Isle of Man					Venezuela				
400,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	448,276.00	0.16	745,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	54,429.70	0.02
350,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	366,078.30	0.14	250,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	18,782.50	0.01
			814,354.30	0.30	75,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020	USD	25,312.50	0.01
Kenya					280,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	20,700.40	0.01
515,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	539,857.51	0.19	800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	83,202.40	0.03
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	204,454.20	0.08	2,375,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	245,563.13	0.09
			744,311.71	0.27				447,990.63	0.17
Pakistan					Guatemala				
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	394,298.00	0.15	335,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	391,161.41	0.14
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	200,515.80	0.07	35,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	46,939.27	0.02
			594,813.80	0.22				438,100.68	0.16
Angola					Papua New Guinea				
520,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	548,627.04	0.20	400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	423,472.00	0.16
			548,627.04	0.20				423,472.00	0.16
Tunisia					Jordan				
20,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	154,538.05	0.06	400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	421,746.80	0.16
265,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	279,934.29	0.10				421,746.80	0.16
100,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	109,905.46	0.04					
			544,377.80	0.20					
Bahamas					Jamaica				
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	211,870.80	0.08	300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	393,169.80	0.15
305,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	307,182.28	0.11				393,169.80	0.15
			519,053.08	0.19					
Mauritius Island					Vietnam				
200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	197,789.60	0.07	360,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	365,165.28	0.13
300,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	296,403.30	0.11				365,165.28	0.13
			494,192.90	0.18					
					Jersey				
					350,000	PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022	USD	346,338.65	0.13
								346,338.65	0.13

* 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)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cyprus				
250,000	MHP SE 7.750% 10/05/2024	USD	267,943.75	0.10
			267,943.75	0.10
Cameroon				
200,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	219,399.20	0.08
			219,399.20	0.08
Saint Lucia				
200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.750% 25/05/2024	USD	190,011.00	0.07
			190,011.00	0.07
Honduras				
170,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	184,644.82	0.07
			184,644.82	0.07
Tajikistan				
200,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	175,810.80	0.06
			175,810.80	0.06
Trinidad and Tobago				
144,000	TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026	USD	162,134.06	0.06
			162,134.06	0.06
			247,626,279.38	91.41

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Malaysia				
3,690,000	MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	MYR	886,071.50	0.33
1,334,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	323,952.99	0.12
2,240,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	545,569.20	0.20
1,270,000	MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	MYR	311,729.64	0.12
2,068,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	508,410.91	0.19
4,590,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	1,140,243.92	0.42
2,143,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	542,470.23	0.20
1,902,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	518,197.56	0.19
4,650,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	1,146,944.10	0.41
1,060,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	MYR	263,484.30	0.10
			6,187,074.35	2.28
Nigeria				
51,000,000	NIGERIA OMO ZCP 14/11/2019	NGN	139,075.66	0.05
			139,075.66	0.05
			6,326,150.01	2.33

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Money market instrument				
Egypt				
36,500,000	EGYPT TREASURY BILLS ZCP 24/12/2019	EGP	2,165,373.09	0.80
			2,165,373.09	0.80
			2,165,373.09	0.80
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,400	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	7,344,778.00	2.71
			7,344,778.00	2.71
			7,344,778.00	2.71
			263,462,580.48	97.25

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS ARAB REPUBLIC OF EGYPT 1.000% 20/12/2024	Buy	1.000	20/06/2024	USD	10,440,000.00	860,886.89
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	3,350,000.00	148,815.98
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	12,270,000.00	134,606.32
CDS HUNGARY GOVERNMENT 1.000% 20/06/2024	Sell	1.000	20/06/2024	USD	7,290,000.00	93,384.97
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	455,000.00	52,766.25
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/12/2024	USD	270,000.00	31,311.84
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2024	Buy	1.000	20/12/2024	USD	620,000.00	27,541.50
CDS REPUBLIC OF TURKEY 5.000% 20/06/2022	Buy	1.000	20/12/2024	USD	235,000.00	27,252.90
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	340,000.00	15,103.40
CDS UNITED MEXICAN STATES 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	150,000.00	373.60
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2024	USD	700,000.00	(7,679.25)

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Buy	1.000	20/12/2024	USD	4,230,000.00	(13,340.45)							
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/12/2028	USD	160,000.00	(13,581.23)							
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Buy	1.000	20/12/2024	USD	3,180,000.00	(14,697.51)							
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	750,000.00	(23,829.84)							
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	6,160,000.00	(59,859.37)							
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	7,300,000.00	(70,937.24)							
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	4,830,000.00	(90,338.53)							
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	12,370,000.00	(92,080.05)							
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Buy	1.000	20/06/2024	USD	18,600,000.00	(154,897.27)							
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	17,780,000.00	(172,775.91)							
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	29,590,000.00	(772,991.70)							
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	29,800,000.00	(946,838.98)							
						(1,041,803.68)							
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD								
Interest rate swaps													
7.670	Floating	03/07/2034	MXN	144,000,000.00	464,491.75								
7.800	Floating	05/06/2034	MXN	51,820,000.00	200,606.26								
1.660	Floating	14/06/2024	THB	146,000,000.00	67,001.42								
0.00	Floating	02/01/2025	BRL	17,000,000.00	20,818.32								
Floating	1.230	20/09/2029	HUF	1,010,000,000.00	14,448.79								
2.240	Floating	07/03/2021	CZK	74,696,000.00	3,037.96								
2.183	Floating	19/02/2021	CZK	243,000,000.00	270.91								
3.256	Floating	25/06/2024	MYR	10,800,000.00	(5,031.92)								
1.940	Floating	13/09/2021	CZK	124,600,000.00	(16,604.02)								
Floating	1.915	14/06/2024	HKD	23,000,000.00	(30,634.15)								
1.920	Floating	12/09/2021	CZK	318,700,000.00	(47,686.06)								
Floating	2.113	05/03/2024	SGD	4,980,000.00	(84,792.74)								
Floating	7.308	12/07/2024	MXN	54,680,000.00	(90,036.75)								
1.978	Floating	19/09/2021	CZK	1,000,000,000.00	(100,693.62)								
1.866	Floating	24/06/2021	CZK	550,080,000.00	(112,916.69)								
1.940	Floating	13/09/2021	CZK	1,150,000,000.00	(153,247.38)								
						129,032.08							
Forward foreign exchange contracts													
							11,922,988.43	USD	172,735,797.00	ZAR	14/02/2020	11,922,988.43	731,914.23
							1,279,843.75	USD	81,910,000.00	ARS	15/04/2020	1,279,843.75	372,058.14
							15,623,498.07	USD	232,367,045.00	ZAR	24/10/2019	15,623,498.07	346,118.74
							6,191,693.64	USD	5,310,000.00	EUR	16/04/2020	6,191,693.64	318,332.60
							21,750,000.00	TRY	3,351,431.42	USD	16/04/2020	3,351,431.42	279,236.05
							1,001,578.85	USD	67,430,000.00	ARS	16/04/2020	1,001,578.85	255,281.93
							65,800,000.00	TRY	11,258,911.53	USD	18/11/2019	11,258,911.53	207,179.85
							6,400,000.00	TRY	895,986.97	USD	13/04/2020	895,986.97	173,271.22
							2,338,702.77	USD	3,440,000.00	NZD	16/04/2020	2,338,702.77	172,813.26
							37,920,000.00	UAH	1,264,000.00	USD	16/04/2020	1,264,000.00	171,742.73
							5,661,603.74	USD	84,000,000.00	ZAR	25/11/2019	5,661,603.74	161,161.74
							2,936,984.40	USD	2,520,000.00	EUR	14/02/2020	2,936,984.40	161,140.41
							2,143,484.88	USD	3,160,000.00	NZD	14/02/2020	2,143,484.88	156,162.24
							2,918,726.28	USD	4,093,636.92	AUD	14/02/2020	2,918,726.28	146,979.67
							2,259,345.43	USD	3,130,000.00	AUD	16/04/2020	2,259,345.43	137,108.66
							7,860,914.00	TRY	1,217,114.97	USD	07/01/2020	1,217,114.97	132,313.84
							8,487,754.08	USD	7,650,000.00	EUR	31/10/2019	8,487,754.08	127,847.54
							13,492,205.11	EGP	689,080.96	USD	18/02/2020	689,080.96	107,000.50
							2,985,249.05	USD	44,100,000.00	ZAR	11/12/2019	2,985,249.05	103,457.96
							1,438,970.02	USD	1,594,940,000.00	KRW	14/02/2020	1,438,970.02	103,118.43
							4,930,000.00	TRY	774,321.67	USD	20/12/2019	774,321.67	76,412.75
							3,000,000.00	TRY	444,186.82	USD	30/12/2019	444,186.82	71,970.54
							15,010,000.00	ILS	4,254,929.80	USD	17/10/2019	4,254,929.80	67,096.58
							193,130,000.00	PHP	3,628,479.64	USD	16/04/2020	3,628,479.64	65,843.92
							868,185.39	USD	7,300,000.00	NOK	16/04/2020	868,185.39	63,362.10
							3,391,438.06	USD	236,000,000.00	INR	04/10/2019	3,391,438.06	60,282.49
							3,351,926.80	USD	3,010,000.00	EUR	04/12/2019	3,351,926.80	54,922.58
							93,380,000.00	RUB	1,358,959.03	USD	13/02/2020	1,358,959.03	54,655.52
							5,761,229.84	USD	5,233,661.20	EUR	08/10/2019	5,761,229.84	52,891.79
							31,022,210,000.00	IDR	2,097,087.14	USD	14/02/2020	2,097,087.14	50,224.41
							47,000,000.00	MXN	2,329,368.78	USD	07/10/2019	2,329,368.78	49,113.55
							84,000,000.00	ZAR	5,452,555.27	USD	25/11/2019	5,452,555.27	47,886.73
							2,314,345.67	USD	2,077,185.00	EUR	21/10/2019	2,314,345.67	46,310.00
							32,789,260,000.00	IDR	2,203,402.16	USD	16/04/2020	2,203,402.16	45,989.69
							4,642,442.19	TRY	743,295.48	USD	13/02/2020	743,295.48	45,435.77
							100,910,000.00	INR	1,368,215.53	USD	14/02/2020	1,368,215.53	35,486.04
							4,799,344.83	EUR	20,920,000.00	PLN	03/12/2019	5,307,595.27	34,051.51
							1,089,775.67	USD	4,410,000.00	BRL	21/10/2019	1,089,775.67	32,520.89
							5,494,013.71	USD	7,550,000.00	SGD	18/11/2019	5,494,013.71	31,406.88
							2,082,157.34	USD	134,710,000.00	RUB	24/12/2019	2,082,157.34	30,058.56
							919,384.34	USD	3,870,000.00	RON	16/10/2019	919,384.34	29,965.73
							4,074,208.75	USD	3,700,000.00	EUR	05/11/2019	4,074,208.75	29,458.51
							20,830,000.00	PLN	4,722,159.41	EUR	03/12/2019	5,259,901.77	28,018.08
							2,160,000.00	GBP	2,642,767.56	USD	06/12/2019	2,642,767.56	25,928.63

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

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
718,962.32 USD	2,910,000.00 BRL	14/02/2020	718,962.32	25,861.77	4,360,887.20 USD	1,720,370,000.00 KZT	29/11/2019	4,360,887.20	(3,532.83)
131,040,000.00 RUB	1,944,573.86 USD	16/04/2020	1,944,573.86	24,256.36	2,420,000.00 BRL	582,923.24 USD	12/12/2019	582,923.24	(4,416.39)
236,000,000.00 INR	3,308,253.74 USD	04/10/2019	3,308,253.74	22,901.83	320,000.00 EUR	353,888.48 USD	21/10/2019	353,888.48	(4,487.05)
148,000,000.00 RUB	2,257,233.54 USD	07/10/2019	2,257,233.54	22,304.72	715,460,000.00 KZT	1,815,381.49 USD	11/12/2019	1,815,381.49	(4,785.56)
3,049,622.94 USD	4,190,000.00 SGD	17/10/2019	3,049,622.94	19,236.62	845,837.60 USD	4,930,000.00 TRY	20/12/2019	845,837.60	(4,896.82)
120,000,000.00 CZK	4,612,406.07 EUR	16/12/2019	5,101,715.45	17,151.74	252,860,000.00 JPY	2,378,368.46 USD	16/04/2020	2,378,368.46	(6,507.70)
109,000,000.00 PHP	2,077,615.13 USD	16/01/2020	2,077,615.13	16,690.53	640,861.21 USD	46,970,000.00 INR	16/04/2020	640,861.21	(7,194.13)
86,000,000.00 ARS	800,000.00 USD	24/08/2020	800,000.00	16,533.22	850,000.00 CHF	873,985.45 USD	16/04/2020	873,985.45	(7,317.69)
3,500,000.00 CAD	2,629,979.60 USD	06/12/2019	2,629,979.60	16,147.08	1,350,000.00 PLN	344,650.07 USD	30/12/2019	344,650.07	(7,449.25)
2,614,521.77 USD	37,200,000,000.00 IDR	12/12/2019	2,614,521.77	15,092.43	2,118,667.89 USD	7,200,000.00 PEN	16/10/2019	2,118,667.89	(7,631.33)
161,880,000.00 TWD	5,226,048.85 USD	03/12/2019	5,226,048.85	12,983.97	1,000,000,000.00 COP	294,792.20 USD	12/11/2019	294,792.20	(7,845.82)
878,863.82 USD	850,000.00 CHF	16/04/2020	878,863.82	12,196.07	1,157,965.55 USD	77,610,000.00 RUB	16/04/2020	1,157,965.55	(8,097.59)
5,170,000.00 ILS	1,487,484.06 USD	13/02/2020	1,487,484.06	11,405.98	10,000,000.00 UYU	279,720.28 USD	09/10/2019	279,720.28	(8,827.69)
29,479,593.75 MXN	1,450,763.55 USD	14/02/2020	1,450,763.55	11,264.06	147,081.99 USD	900,000.00 TRY	05/12/2019	147,081.99	(8,918.57)
4,940,000.00 ILS	1,426,538.92 USD	16/04/2020	1,426,538.92	10,993.18	775,122.91 USD	41,010,000.00 PHP	16/04/2020	775,122.91	(9,344.59)
900,000.00 TRY	145,075.79 USD	05/12/2019	145,075.79	10,924.77	506,223.61 USD	3,000,000.00 TRY	30/12/2019	506,223.61	(9,933.75)
37,260,000.00 INR	511,991.82 USD	12/12/2019	511,991.82	10,807.09	595,855,323.00 KZT	1,499,007.10 USD	13/02/2020	1,499,007.10	(11,135.64)
814,573.25 USD	16,210,000.00 MXN	14/02/2020	814,573.25	10,645.36	729,195.95 USD	10,792,100,000.00 IDR	16/04/2020	729,195.95	(11,158.11)
2,150,526.20 USD	2,830,000.00 CAD	13/02/2020	2,150,526.20	9,435.11	1,720,370,000.00 KZT	4,375,943.64 USD	29/11/2019	4,375,943.64	(11,523.61)
1,790,000.00 TRY	300,750.77 USD	11/12/2019	300,750.77	8,963.37	3,110,000.00 CAD	2,364,685.30 USD	16/04/2020	2,364,685.30	(11,607.05)
850,234.54 USD	13,110,000.00 ZAR	16/04/2020	850,234.54	7,728.81	22,700,000.00 BRL	5,445,081.44 USD	18/11/2019	5,445,081.44	(12,006.75)
391,466.46 USD	350,000.00 EUR	27/12/2019	391,466.46	7,247.54	1,060,091.46 USD	6,200,000.00 TRY	11/12/2019	1,060,091.46	(12,661.43)
38,290,000.00 RUB	578,551.78 USD	12/12/2019	578,551.78	5,837.73	420,000,000.00 CLP	590,509.67 USD	07/11/2019	590,509.67	(13,341.61)
7,270,908.59 USD	8,653,060,000.00 KRW	16/04/2020	7,270,908.59	5,043.51	2,189,379.62 USD	114,660,000.00 PHP	16/01/2020	2,189,379.62	(13,676.23)
50,000,000.00 THB	1,631,749.94 USD	02/12/2019	1,631,749.94	4,897.88	2,830,000.00 CAD	2,155,568.19 USD	13/02/2020	2,155,568.19	(14,477.10)
172,051.34 USD	18,200,000.00 JPY	04/12/2019	172,051.34	2,928.78	140,800,000.00 RUB	2,165,805.44 USD	11/12/2019	2,165,805.44	(16,550.26)
1,041,183.01 USD	74,000,000.00 INR	12/12/2019	1,041,183.01	2,881.37	3,860,000.00 AUD	2,625,880.80 USD	06/12/2019	2,625,880.80	(16,935.36)
155,146.36 USD	10,100,000.00 RUB	13/02/2020	155,146.36	2,249.52	3,200,000.00 RON	752,694.95 USD	27/12/2019	752,694.95	(18,047.53)
107,811.45 USD	2,100,000.00 MXN	07/10/2019	107,811.45	1,538.84	2,043,066.43 USD	41,940,000.00 MXN	16/04/2020	2,043,066.43	(18,058.55)
6,350,000.00 RON	1,327,131.56 EUR	27/12/2019	1,495,802.22	932.96	1,417,938.94 USD	4,940,000.00 ILS	16/04/2020	1,417,938.94	(19,593.16)
49,530,000.00 THB	1,618,549.76 USD	03/10/2019	1,618,549.76	894.24	54,095,500,000.00 IDR	3,802,662.72 USD	12/12/2019	3,802,662.72	(22,624.29)
189,390.25 USD	2,724,000,000.00 IDR	14/02/2020	189,390.25	838.99	2,126,100.08 USD	140,800,000.00 RUB	11/12/2019	2,126,100.08	(23,155.10)
117,794.57 USD	2,770,000.00 CZK	24/10/2019	117,794.57	792.91	1,594,940,000.00 KRW	1,359,107.64 USD	14/02/2020	1,359,107.64	(23,256.05)
191,317.61 EUR	1,900,000.00 NOK	05/11/2019	211,712.06	(99.70)	8,653,060,000.00 KRW	7,292,323.43 USD	16/04/2020	7,292,323.43	(26,458.35)
1,090,000.00 PEN	322,033.64 USD	16/10/2019	322,033.64	(135.56)	97,000,000.00 CZK	4,127,844.01 USD	24/10/2019	4,127,844.01	(30,673.83)
60,000.00 EUR	66,242.93 USD	04/12/2019	66,242.93	(521.92)	17,000,000.00 ZAR	1,141,594.23 USD	11/12/2019	1,141,594.23	(30,699.71)
310,000.00 PLN	77,949.54 USD	03/12/2019	77,949.54	(562.08)	3,140,522.35 USD	98,000,000.00 TWD	03/12/2019	3,140,522.35	(31,118.47)
156,550,000.00 JPY	1,463,558.74 USD	14/02/2020	1,463,558.74	(592.21)	2,400,000.00 EUR	2,661,930.48 USD	06/12/2019	2,661,930.48	(32,588.78)
5,499,810.77 USD	32,000,000.00 TRY	02/01/2020	5,499,810.77	(1,140.21)	4,420,000.00 RON	1,048,791.59 USD	16/10/2019	1,048,791.59	(32,969.82)
4,626,730.78 EUR	120,000,000.00 CZK	16/12/2019	5,082,463.59	(1,443.12)	2,246,397.30 USD	148,000,000.00 RUB	07/10/2019	2,246,397.30	(33,140.97)
1,461,344.16 USD	156,550,000.00 JPY	14/02/2020	1,461,344.16	(1,622.37)	6,400,000.00 PLN	1,630,308.45 USD	11/10/2019	1,630,308.45	(33,766.96)
16,940,000.00 UYU	455,535.54 USD	12/12/2019	455,535.54	(1,684.23)	78,650,000.00 MXN	3,901,497.72 USD	16/04/2020	3,901,497.72	(36,274.07)
158,030,000.00 INR	2,182,734.81 USD	16/04/2020	2,182,734.81	(2,360.41)	4,140,000.00 NZD	2,636,294.45 USD	06/12/2019	2,636,294.45	(36,368.43)
274,086.51 USD	224,000.00 GBP	04/12/2019	274,086.51	(2,638.79)	1,459,129.69 USD	5,170,000.00 ILS	13/02/2020	1,459,129.69	(39,760.35)
2,350,299.52 USD	3,110,000.00 CAD	16/04/2020	2,350,299.52	(2,778.74)	630,960.85 USD	17,730,000.00 UAH	16/04/2020	630,960.85	(40,339.75)
1,616,094.83 USD	49,530,000.00 THB	03/10/2019	1,616,094.83	(3,349.17)	2,326,146.16 USD	252,870,000.00 JPY	16/04/2020	2,326,146.16	(45,808.39)

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
3,130,000.00 AUD	2,169,030.90 USD	16/04/2020	2,169,030.90	(46,794.13)
325,022.87 USD	2,170,000.00 TRY	07/01/2020	325,022.87	(47,486.04)
7,300,000.00 NOK	869,414.27 USD	16/04/2020	869,414.27	(64,590.98)
4,093,637.00 AUD	2,840,887.47 USD	14/02/2020	2,840,887.47	(69,140.80)
12,810,000.00 BRL	3,141,515.97 USD	21/10/2019	3,141,515.97	(70,442.55)
4,251,542.44 USD	15,010,000.00 ILS	17/10/2019	4,251,542.44	(70,483.94)
75,800,000.00 NOK	7,704,019.85 EUR	05/11/2019	8,652,572.94	(74,134.29)
2,520,000.00 EUR	2,851,463.66 USD	14/02/2020	2,851,463.66	(75,619.67)
3,440,000.00 NZD	2,271,020.51 USD	16/04/2020	2,271,020.51	(105,131.00)
3,160,000.00 NZD	2,101,964.38 USD	14/02/2020	2,101,964.38	(114,641.74)
19,185,627.38 EUR	92,240,000.00 RON	27/12/2019	21,786,720.73	(114,837.39)
1,784,000,000.00 HUF	5,959,851.87 USD	05/12/2019	5,959,851.87	(132,347.51)
5,310,000.00 EUR	6,035,584.42 USD	16/04/2020	6,035,584.42	(162,223.38)
7,650,000.00 EUR	8,572,153.95 USD	31/10/2019	8,572,153.95	(212,247.41)
11,610,000.00 BRL	2,985,514.81 USD	14/02/2020	2,985,514.81	(220,257.97)
172,735,797.00 ZAR	11,423,962.66 USD	14/02/2020	11,423,962.66	(232,888.47)
63,680,000.00 ZAR	4,339,251.36 USD	16/04/2020	4,339,251.36	(246,897.05)
34,681,589.80 ARS	679,512.88 USD	14/02/2020	679,512.88	(254,935.67)
11,448,465.24 USD	67,300,000.00 TRY	18/11/2019	11,448,465.24	(279,011.20)
67,430,000.00 ARS	1,099,879.01 USD	16/04/2020	1,099,879.01	(353,582.09)
90,000,000.00 ARS	1,551,724.14 USD	15/04/2020	1,551,724.14	(554,279.33)
3,907,329.20 USD	27,233,263.00 TRY	16/04/2020	3,907,329.20	(638,644.23)
232,367,045.00 ZAR	15,938,631.39 USD	24/10/2019	15,938,631.39	(661,252.08)
190,282,672.67 EUR	209,160,780.07 USD	08/10/2019	209,160,780.07	(1,620,058.70)
			651,444,897.87	(1,428,677.27)

Quantity	Name	Currency	Commitment in USD	Market value in USD
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Option

44,000,000	CALL USD/EUR 08/01/2020 1.09	USD	0.00	371,324.80
			0.00	371,324.80

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

(4)	EURO BUXL 30Y BOND 06/12/2019	EUR	948,473.99	25,728.54
(11)	EURO-BOBL FUTURE 06/12/2019	EUR	1,626,741.92	13,267.71
(30)	EURO-BUND FUTURE 06/12/2019	EUR	5,699,020.45	13,377.05
(4)	LONG GILT FUTURE 27/12/2019	GBP	661,695.79	(3,417.57)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
7	US LONG BOND (CBT) 19/12/2019	USD	1,136,187.50	(14,421.88)
(8)	US ULTRA BOND (CBT) 19/12/2019	USD	1,535,250.00	12,131.48
(130)	US 10YR NOTE (CBT) 19/12/2019	USD	16,940,625.00	(67,375.00)
(4)	US 10YR ULTRA FUTURE 19/12/2019	USD	569,625.00	8,203.13
22	US 2YR NOTE (CBT) 31/12/2019	USD	4,741,000.00	(11,810.41)
34	US 5YR NOTE (CBT) 31/12/2019	USD	4,051,046.89	(22,046.86)
			37,909,666.54	(46,363.81)

Total financial derivative instruments (2,016,487.88)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	263,462,580.48	97.25
Total financial derivative instruments	(2,016,487.88)	(0.74)
Cash at bank	3,787,751.31	1.40
Bank overdrafts	(1,017,684.38)	(0.38)
Other assets and liabilities	6,707,940.02	2.48
Total net assets	270,924,099.55	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 Short Duration (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	122,619,134.20
	30/09/2018	USD	128,977,579.93
	30/09/2017	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2019	USD	5,207.37
	30/09/2018	USD	5,002.31
	30/09/2017	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	246.19
	30/09/2018	EUR	245.78
	30/09/2017	EUR	-
Capitalisation Z (USD)	30/09/2019	USD	5,246.27
	30/09/2018	USD	5,014.85
	30/09/2017	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2019		60
	30/09/2018		7
	30/09/2017		-
Capitalisation P Hedged (i) (EUR)	30/09/2019		29
	30/09/2018		29
	30/09/2017		-
Capitalisation Z (USD)	30/09/2019		23,312
	30/09/2018		25,710
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2019		0.66%
Capitalisation P Hedged (i) (EUR)	30/09/2019		1.27%
Capitalisation Z (USD)	30/09/2019		0.16%
Portfolio turnover in %*	30/09/2019		126.98%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	118,607,332.07
Bonds and other debt instruments		118,607,332.07
Total financial derivative instruments	2	1,573,214.18
Credit default swaps		1,573,214.18
Cash at bank		4,500,000.00
Other assets	4,14	7,350,453.59
Total assets		132,030,999.84
Bank overdrafts		(432,178.82)
Current liabilities	4,14	(8,979,625.04)
Total financial derivative instruments	2	(61.78)
Forward foreign exchange contracts		(61.78)
Total liabilities		(9,411,865.64)
Net assets at the end of the year		122,619,134.20

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		6,612,136.95
Interest on bonds and other debt instruments		6,399,232.28
Bank interest		57,322.90
Interest on swaps		99,458.34
Other income	11	56,123.43
Total expenses		(303,736.59)
Management fees	5	(566.33)
Fixed service fees	6	(183,513.09)
Subscription tax	10	(12,196.99)
Bank interest		(4,918.48)
Interest on swaps		(102,541.70)
Net investment income		6,308,400.36
Realised gains on securities portfolio		1,178,845.65
Realised losses on securities portfolio		(1,680,442.30)
Realised gains on financial derivative instruments		161,040.46
Realised losses on financial derivative instruments		(1,788,097.63)
Changes in net unrealised gains or (losses) on securities portfolio		(744,030.05)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,976,493.09
Result of operations		5,412,209.58
Subscriptions		276,023.71
Redemptions		(12,046,679.02)
Net assets at the beginning of the year		128,977,579.93
Net assets at the end of the year		122,619,134.20

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

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					200,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	196,068.80	0.16
								12,784,649.51	10.43
Bonds and other debt instruments					United Arab Emirates				
Virgin Islands					300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	298,317.00	0.24
200,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	201,913.40	0.16	2,500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 11/10/2022	USD	2,526,317.50	2.07
680,000	CHINA CINDA FINANCE 2015 I LTD 3.125% 23/04/2020	USD	681,491.24	0.56	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024	USD	418,918.80	0.34
700,000	CMHI FINANCE BVI CO LTD 4.375% 06/08/2023	USD	739,834.90	0.60	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 5.875% 13/12/2021	USD	428,564.40	0.35
300,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	308,512.50	0.25	300,000	ADES INTERNATIONAL HOLDING PLC 8.625% 24/04/2024	USD	298,560.90	0.24
200,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	190,080.40	0.16	900,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	931,986.90	0.76
200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	193,172.20	0.16	270,000	FIRST ABU DHABI BANK PJSC 2.250% 11/02/2020	USD	269,549.91	0.22
250,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	240,860.50	0.20	1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	1,005,562.00	0.82
1,000,000	HUARONG FINANCE 2017 CO LTD 3.375% 24/01/2020	USD	1,001,218.00	0.82	500,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	USD	515,058.00	0.42
500,000	HUARONG FINANCE 2017 CO LTD 3.750% 27/04/2022	USD	508,576.00	0.41				6,692,835.41	5.46
400,000	POLY REAL ESTATE FINANCE LTD 3.875% 25/03/2024	USD	409,580.80	0.33	Turkey				
400,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	421,719.60	0.34	535,000	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	USD	522,749.04	0.43
700,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	699,225.80	0.57	200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	198,272.80	0.16
200,000	SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024	USD	203,120.60	0.17	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	USD	679,035.70	0.55
1,000,000	SIHC INTERNATIONAL CAPITAL LTD 3.950% 26/09/2021	USD	1,019,552.00	0.83	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	1,496,851.50	1.23
2,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	2,016,582.00	1.64	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	513,217.50	0.42
610,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	634,512.85	0.52	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.250% 23/12/2023	USD	1,058,095.00	0.86
400,000	WHARF REIC FINANCE BVI LTD 2.500% 16/09/2024	USD	397,256.40	0.32	650,000	TURKIYE IS BANKASI AS 5.375% 06/10/2021	USD	643,440.20	0.52
3,400,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	3,257,101.40	2.66	400,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023	USD	382,336.00	0.31
			13,124,310.59	10.70	600,000	TURKIYE VAKIFLAR BANKASI TAO 8.125% 28/03/2024	USD	610,886.40	0.50
					450,000	YAPI VE KREDI BANKASI AS 6.100% 16/03/2023	USD	441,199.35	0.36
Cayman Islands								6,546,083.49	5.34
400,000	ABQ FINANCE LTD 3.500% 22/02/2022 EMTN	USD	406,061.20	0.33	Saudi Arabia				
270,000	ADCB FINANCE CAYMAN LTD 2.625% 10/03/2020	USD	269,789.40	0.22	900,000	SAUDI ARABIAN OIL CO 2.875% 16/04/2024	USD	910,320.30	0.74
200,000	AGILE GROUP HOLDINGS LTD 6.700% 07/03/2022	USD	204,325.80	0.17	5,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023	USD	5,590,304.50	4.56
200,000	AMBER CIRCLE FUNDING LTD 3.250% 04/12/2022	USD	204,252.80	0.17				6,500,624.80	5.30
800,000	AVI FUNDING CO LTD 2.850% 16/09/2020	USD	804,048.00	0.66	Hong Kong				
250,000	CBBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	256,556.00	0.21	900,000	BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.000% 22/01/2022 EMTN	USD	921,585.60	0.75
2,000,000	CDBL FUNDING 1 3.000% 24/04/2023 EMTN	USD	2,005,098.00	1.63	1,000,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	1,123,341.00	0.92
200,000	CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021	USD	196,355.00	0.16	677,000	CNAC HK FINBRIDGE CO LTD 3.500% 19/07/2022	USD	685,810.48	0.56
250,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022	USD	241,358.50	0.20	590,000	ICBCL FINANCE CO LTD 3.375% 05/04/2022	USD	598,353.22	0.49
400,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	346,772.00	0.28	300,000	ICBCL FINANCE CO LTD 3.750% 05/03/2024	USD	311,222.40	0.25
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	198,099.00	0.16	640,000	LOTTE SHOPPING BUSINESS MANAGEMENT HONG KONG LTD 2.375% 05/09/2020	USD	640,441.60	0.52
660,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	682,681.56	0.56				4,280,754.30	3.49
800,000	CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023	USD	840,127.20	0.69	Mexico				
300,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	291,946.20	0.24	325,000	ALPEK SAB DE CV 4.500% 20/11/2022	USD	338,831.68	0.28
250,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	238,381.50	0.19	200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	218,048.20	0.18
270,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	277,474.68	0.23	500,000	ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022	USD	525,872.50	0.43
200,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	202,264.00	0.16	1,250,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	1,299,411.25	1.06
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	521,379.00	0.43	1,400,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	1,442,246.40	1.17
1,400,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,465,178.40	1.19				3,824,410.03	3.12
1,450,000	QNB FINANCE LTD 31/05/2021 FRN EMTN	USD	1,461,450.65	1.19	Argentina				
400,000	QNB FINANCE LTD 3.500% 28/03/2024 EMTN	USD	413,746.00	0.34	2,400,000	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	1,032,189.60	0.84
427,082	SPARC EM SPC PANAMA METRO LINE 2 SPC 05/12/2022	USD	408,689.67	0.33					
250,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN	USD	258,887.75	0.21					
400,000	TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023	USD	393,658.40	0.32					

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

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Thailand				
200,000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.900% 11/02/2024	USD	211,067.00	0.17
			211,067.00	0.17
			118,607,332.07	96.73
Total securities portfolio			118,607,332.07	96.73

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Buy	5.000	20/06/2022	USD	2,400,000.00	1,410,493.58
CDS LEBANESE REPUBLIC 1.000% 20/12/2023	Buy	1.000	20/06/2022	USD	1,500,000.00	415,399.26
CDS REPUBLIC OF ZAMBIA 1.000% 20/12/2024	Buy	1.000	20/06/2021	USD	1,000,000.00	247,582.57
CDS REPUBLIC OF ZAMBIA 1.000% 20/12/2024	Buy	1.000	20/06/2021	USD	1,000,000.00	247,582.57
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	1,250,000.00	127,106.78
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	1,200,000.00	122,022.50
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	750,000.00	76,264.07
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/12/2019	USD	1,000,000.00	(147,172.04)
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/06/2020	USD	900,000.00	(394,531.29)
CDS LEBANESE REPUBLIC 1.000% 20/12/2023	Sell	1.000	20/12/2023	USD	1,500,000.00	(531,533.82)
						1,573,214.18

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
90.92 USD	82.72 EUR	08/10/2019	90.92	0.70
7,364.25 EUR	8,094.64 USD	08/10/2019	8,094.64	(62.48)
			8,185.56	(61.78)
Total financial derivative instruments			1,573,152.40	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	118,607,332.07	96.73
Total financial derivative instruments	1,573,152.40	1.28
Cash at bank	4,500,000.00	3.67
Bank overdrafts	(432,178.82)	(0.35)
Other assets and liabilities	(1,629,171.45)	(1.33)
Total net assets	122,619,134.20	100.00

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2019	USD	136,783,161.88	Capitalisation I (EUR)	30/09/2019	-		
	30/09/2018	USD	97,338,176.61		30/09/2018	1,349		
	30/09/2017	USD	118,961,020.16		30/09/2017	1,936		
Net asset value per share**				Capitalisation I (USD)	30/09/2019	128		
					30/09/2018	8,299		
					30/09/2017	7,258		
Capitalisation I (EUR)	30/09/2019	EUR	-	Capitalisation I Hedged (i) (PLN)	30/09/2019	1,523		
	30/09/2018	EUR	4,534.68		30/09/2018	1,409		
	30/09/2017	EUR	5,263.02		30/09/2017	1,918		
Capitalisation I (USD)	30/09/2019	USD	3,710.07	Capitalisation N (EUR)	30/09/2019	2,112		
	30/09/2018	USD	3,264.00		30/09/2018	2,200		
	30/09/2017	USD	3,855.78		30/09/2017	2,838		
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	15,166.83	Capitalisation P (EUR)	30/09/2019	4,100		
	30/09/2018	PLN	13,565.54		30/09/2018	5,861		
	30/09/2017	PLN	16,271.49		30/09/2017	6,909		
Capitalisation N (EUR)	30/09/2019	EUR	309.43	Capitalisation P (USD)	30/09/2019	20,761		
	30/09/2018	EUR	255.93		30/09/2018	22,390		
	30/09/2017	EUR	297.60		30/09/2017	25,876		
Capitalisation P (EUR)	30/09/2019	EUR	295.02	Capitalisation R (USD)	30/09/2019	3,714		
	30/09/2018	EUR	245.60		30/09/2018	4,264		
	30/09/2017	EUR	288.02		30/09/2017	-		
Capitalisation P (USD)	30/09/2019	USD	1,869.32	Capitalisation X (HUF)	30/09/2019	702		
	30/09/2018	USD	1,658.00		30/09/2018	2,339		
	30/09/2017	USD	1,979.03		30/09/2017	687		
Capitalisation R (USD)	30/09/2019	USD	223.22	Capitalisation X (USD)	30/09/2019	4,076		
	30/09/2018	USD	196.83		30/09/2018	6,650		
	30/09/2017	USD	-		30/09/2017	5,567		
Capitalisation X (HUF)	30/09/2019	HUF	46,383.85	Capitalisation Y (USD)	30/09/2019	14,657		
	30/09/2018	HUF	37,470.97		30/09/2018	26,941		
	30/09/2017	HUF	42,421.39		30/09/2017	5,290		
Capitalisation X (USD)	30/09/2019	USD	1,714.81	Capitalisation Z (EUR)	30/09/2019	659		
	30/09/2018	USD	1,528.32		30/09/2018	-		
	30/09/2017	USD	1,833.13		30/09/2017	-		
Capitalisation Y (USD)	30/09/2019	USD	161.93	Distribution P (USD)	30/09/2019	1,923		
	30/09/2018	USD	145.79		30/09/2018	2,276		
	30/09/2017	USD	176.66		30/09/2017	3,434		
Capitalisation Z (EUR)	30/09/2019	EUR	106,121.89	Distribution R (USD)	30/09/2019	3,693		
	30/09/2018	EUR	-		30/09/2018	3,851		
	30/09/2017	EUR	-		30/09/2017	-		
Distribution P (USD)	30/09/2019	USD	1,225.09	Dividend				
	30/09/2018	USD	1,101.08		Distribution P (USD)	14/12/2018	USD	14.75
	30/09/2017	USD	1,326.11		Distribution R (USD)	14/12/2018	USD	4.10
Distribution R (USD)	30/09/2019	USD	218.66					
	30/09/2018	USD	196.83					
	30/09/2017	USD	-					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.26%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.28%
Capitalisation N (EUR)	30/09/2019	0.35%
Capitalisation P (EUR)	30/09/2019	0.60%
Capitalisation P (USD)	30/09/2019	0.60%
Capitalisation R (USD)	30/09/2019	0.35%
Capitalisation X (HUF)	30/09/2019	1.10%
Capitalisation X (USD)	30/09/2019	1.10%
Capitalisation Y (USD)	30/09/2019	2.10%
Capitalisation Z (EUR)	30/09/2019	0.16%
Distribution P (USD)	30/09/2019	0.60%
Distribution R (USD)	30/09/2019	0.35%
Portfolio turnover in %*	30/09/2019	94.16%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	135,982,726.85
Shares		135,982,162.94
Bonds and other debt instruments		563.91
Total financial derivative instruments	2	347.26
Warrants and rights		347.26
Cash at bank		1,170,769.45
Other assets	4	454,310.96
Total assets		137,608,154.52
Current liabilities	4	(752,559.53)
Total financial derivative instruments	2	(72,433.11)
Forward foreign exchange contracts		(72,433.11)
Total liabilities		(824,992.64)
Net assets at the end of the year		136,783,161.88

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,776,765.11
Dividends		2,762,971.02
Bank interest		13,794.09
Total expenses		(1,070,126.18)
Management fees	5	(782,549.88)
Fixed service fees	6	(252,031.79)
Overlay fees	7	(508.78)
Subscription tax	10	(31,568.17)
Bank interest		(3,467.56)
Net investment income		1,706,638.93
Realised gains on securities portfolio		21,995,126.20
Realised losses on securities portfolio		(18,638,758.11)
Realised gains on financial derivative instruments		17,152.44
Realised losses on financial derivative instruments		(465,453.64)
Realised gains on currency		2,154,464.86
Realised losses on currency		(2,208,483.38)
Changes in net unrealised gains or (losses) on securities portfolio		7,473,819.43
Changes in net unrealised gains or (losses) on financial derivative instruments		(123,625.60)
Result of operations		11,910,881.13
Subscriptions		110,405,381.55
Redemptions		(82,823,068.42)
Distribution		(48,208.99)
Net assets at the beginning of the year		97,338,176.61
Net assets at the end of the year		136,783,161.88

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,500	58.COM INC ADR	USD	123,275.00	0.09
								21,492,368.45	15.71
Shares					Taiwan				
Cayman Islands					156,000	ACER INC	TWD	89,503.46	0.07
38,400	ALIBABA GROUP HOLDING LTD ADR	USD	6,421,632.00	4.69	22,000	ADVANTECH CO LTD	TWD	193,588.94	0.14
41,000	ANTA SPORTS PRODUCTS LTD	HKD	339,164.99	0.25	139,000	ASE TECHNOLOGY HOLDING CO LTD	TWD	317,207.37	0.23
1,600	AUTOHOME INC ADR	USD	133,008.00	0.10	118,000	ASIA CEMENT CORP	TWD	164,689.20	0.12
7,300	BAIDU INC ADR	USD	750,148.00	0.55	43,000	ASUSTEK COMPUTER INC	TWD	286,209.29	0.21
600	BAOZUN INC ADR	USD	25,620.00	0.02	745,000	AU OPTRONICS CORP	TWD	188,744.38	0.14
17,270	CHAILEASE HOLDING CO LTD	TWD	69,582.10	0.05	28,000	CATCHER TECHNOLOGY CO LTD	TWD	212,090.44	0.16
16,000	CHINA AOYUAN GROUP LTD	HKD	18,123.84	0.01	174,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	229,386.45	0.17
64,000	CHINA EVERGRANDE GROUP	HKD	136,336.96	0.10	38,000	CHANG HWA COMMERCIAL BANK LTD	TWD	26,517.75	0.02
6,400	CHINA LITERATURE LTD	HKD	21,756.77	0.02	70,000	CHICONY ELECTRONICS CO LTD	TWD	206,224.11	0.15
21,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	24,966.20	0.02	869,000	CHINA STEEL CORP	TWD	644,232.78	0.46
100,000	CHINA MENGNIU DAIRY CO LTD	HKD	374,390.90	0.27	133,000	CHUNGHWA TELECOM CO LTD	TWD	475,849.73	0.35
78,000	CHINA RESOURCES LAND LTD	HKD	326,848.99	0.24	527,000	COMPAL ELECTRONICS INC	TWD	304,059.69	0.22
26,000	CIFI HOLDINGS GROUP CO LTD	HKD	15,189.94	0.01	375,000	CTBC FINANCIAL HOLDING CO LTD	TWD	248,996.76	0.18
222,000	COUNTRY GARDEN HOLDINGS CO LTD	HKD	281,202.64	0.21	68,000	DELTA ELECTRONICS INC	TWD	290,415.64	0.21
13,500	CTRIIP.COM INTERNATIONAL LTD ADR	USD	395,415.00	0.29	9,000	ECLAT TEXTILE CO LTD	TWD	120,678.82	0.09
22,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD	HKD	19,195.35	0.01	191,043	E.SUN FINANCIAL HOLDING CO LTD	TWD	161,642.53	0.12
3,000	GDS HOLDINGS LTD ADR	USD	120,240.00	0.09	102,000	FAR EASTERN NEW CENTURY CORP	TWD	94,193.30	0.07
192,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	325,739.21	0.24	33,000	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	77,116.47	0.06
40,000	GENSCRIPT BIOTECH CORP	HKD	76,638.52	0.06	18,400	FENG TAY ENTERPRISE CO LTD	TWD	131,960.22	0.10
56,000	GREENTOWN SERVICE GROUP CO LTD	HKD	55,004.21	0.04	144,000	FOXCONN TECHNOLOGY CO LTD	TWD	300,304.60	0.22
34,000	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	69,653.29	0.05	144,000	FUBON FINANCIAL HOLDING CO LTD	TWD	206,778.51	0.15
4,100	IQIYI INC ADR	USD	66,133.00	0.05	4,000	GLOBALWAFERS CO LTD	TWD	40,484.13	0.03
22,600	JD.COM INC ADR	USD	637,546.00	0.47	7,120	HIWIN TECHNOLOGIES CORP	TWD	62,078.68	0.05
147,000	KINGBOARD LAMINATES HOLDINGS LTD	HKD	132,572.65	0.10	437,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	1,031,068.99	0.75
105,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	110,633.47	0.08	12,000	HOTAI MOTOR CO LTD	TWD	182,372.00	0.13
38,000	KINGSOFT CORP LTD	HKD	80,659.23	0.06	228,000	INVENTEC CORP	TWD	157,269.25	0.11
48,000	LOGAN PROPERTY HOLDINGS CO LTD	HKD	68,331.76	0.05	4,000	LARGAN PRECISION CO LTD	TWD	573,740.11	0.42
71,000	MEITU INC	HKD	16,302.27	0.01	85,000	LITE-ON TECHNOLOGY CORP	TWD	135,070.67	0.10
4,300	MOMO INC ADR	USD	133,214.00	0.10	51,000	MEDIA TEK INC	TWD	606,585.12	0.44
1,900	NETEASE INC ADR	USD	505,742.00	0.37	247,000	MEGA FINANCIAL HOLDING CO LTD	TWD	228,891.68	0.17
4,500	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	498,420.00	0.36	17,000	MICRO-STAR INTERNATIONAL CO LTD	TWD	49,480.25	0.04
29,000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	23,934.23	0.02	40,000	NANYA TECHNOLOGY CORP	TWD	103,788.94	0.08
500	NOAH HOLDINGS LTD ADR	USD	14,600.00	0.01	23,000	NOVATEK MICROELECTRONICS CORP	TWD	131,960.22	0.10
436,500	SHUI ON LAND LTD	HKD	86,861.24	0.05	127,000	PEGATRON CORP	TWD	221,051.10	0.16
2,100	SINA CORP/CHINA	USD	82,299.00	0.06	3,000	PHISON ELECTRONICS CORP	TWD	26,736.93	0.02
233,000	SINO BIOPHARMACEUTICAL LTD	HKD	296,027.76	0.22	44,000	POWERTECH TECHNOLOGY INC	TWD	123,670.00	0.09
28,000	SSY GROUP LTD	HKD	22,144.55	0.02	18,000	PRESIDENT CHAIN STORE CORP	TWD	168,254.12	0.12
66,000	SUNAC CHINA HOLDINGS LTD	HKD	265,198.87	0.19	189,000	QUANTA COMPUTER INC	TWD	344,804.91	0.25
30,900	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	454,075.57	0.33	17,000	REALTEK SEMICONDUCTOR CORP	TWD	126,029.43	0.09
11,600	TAL EDUCATION GROUP ADR	USD	397,184.00	0.29	56,000	SHIN KONG FINANCIAL HOLDING CO LTD	TWD	16,949.19	0.01
151,700	TENCENT HOLDINGS LTD	HKD	6,389,690.54	4.67	41,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	47,971.76	0.04
52,000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	56,116.54	0.04	46,000	TAIWAN MOBILE CO LTD	TWD	166,062.31	0.12
13,900	VIPSHOP HOLDINGS LTD ADR	USD	123,988.00	0.09	697,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6,110,783.41	4.47
240,000	WANT WANT CHINA HOLDINGS LTD	HKD	191,953.47	0.14	39,000	TATUNG CO LTD	TWD	21,370.21	0.02
1,500	WEIBO CORP ADR	USD	67,125.00	0.05	205,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	494,254.54	0.36
16,500	WUXI BIOLOGICS CAYMAN INC	HKD	168,380.23	0.12	396,000	UNITED MICROELECTRONICS CORP	TWD	171,039.02	0.13
158,000	XINYI SOLAR HOLDINGS LTD	HKD	94,726.64	0.07	15,000	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	30,314.75	0.02
12,000	YIHAI INTERNATIONAL HOLDING LTD	HKD	71,331.99	0.05	7,000	WALSIN TECHNOLOGY CORP	TWD	39,372.11	0.03
700	YY INC ADR	USD	39,361.00	0.03	50,000	WINBOND ELECTRONICS CORP	TWD	28,767.59	0.02
21,000	ZHONGSHENG GROUP HOLDINGS LTD	HKD	66,299.72	0.05	204,000	WISTRON CORP	TWD	164,714.98	0.12
85,500	3SBIO INC	HKD	141,783.81	0.10	11,000	YAGEO CORP	TWD	87,398.67	0.06
900	51JOB INC ADR	USD	66,600.00	0.05	56,000	YUANTA FINANCIAL HOLDING CO LTD	TWD	33,392.96	0.02
								16,696,118.47	12.21

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
China					27,800	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	HKD	115,073.86	0.08
18,000	AGILE GROUP HOLDINGS LTD	HKD	21,858.82	0.02	South Korea				
120,000	BAIC MOTOR CORP LTD - H	HKD	74,087.30	0.05	1,103	AMOREPACIFIC CORP	KRW	129,558.58	0.09
2,927,000	BANK OF CHINA LTD - H	HKD	1,149,980.87	0.84	324	AMOREPACIFIC CORP - PREF	KRW	19,854.70	0.01
664,000	BANK OF COMMUNICATIONS CO LTD - H	HKD	433,665.84	0.32	730	AMOREPACIFIC GROUP	KRW	39,913.05	0.03
510,000	CHINA CITIC BANK CORP LTD - H	HKD	271,934.08	0.20	6,058	BNK FINANCIAL GROUP INC	KRW	36,414.35	0.03
110,000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	62,300.69	0.05	1,538	CELLTRION HEALTHCARE CO LTD	KRW	64,803.91	0.05
3,047,000	CHINA CONSTRUCTION BANK CORP - H	HKD	2,324,292.68	1.71	3,250	CELLTRION INC	KRW	445,596.29	0.33
414,000	CHINA EVERBRIGHT BANK CO LTD - H	HKD	176,385.95	0.13	1,311	CHEIL WORLDWIDE INC	KRW	27,181.21	0.02
237,500	CHINA GALAXY SECURITIES CO LTD - H	HKD	126,333.01	0.09	772	CJ CHEILJEDANG CORP	KRW	151,347.24	0.11
72,400	CHINA INTERNATIONAL CAPITAL CORP LTD - H	HKD	140,378.09	0.10	646	CJ ENM CO LTD	KRW	91,487.19	0.07
245,000	CHINA LIFE INSURANCE CO LTD - H	HKD	567,543.43	0.41	202	CJ LOGISTICS CORP	KRW	24,402.46	0.02
171,500	CHINA MERCHANTS BANK CO LTD - H	HKD	815,999.95	0.60	2,183	DAELIM INDUSTRIAL CO LTD	KRW	189,802.28	0.14
601,000	CHINA MINSHENG BANKING CORP LTD - H	HKD	408,619.28	0.30	9,308	DAEWOO ENGINEERING & CONSTRUCTION CO LTD	KRW	37,585.29	0.03
573,000	CHINA MOLYBDENUM CO LTD - H	HKD	190,040.05	0.14	7,795	DOOSAN BOBCAT INC	KRW	230,692.64	0.17
234,000	CHINA NATIONAL BUILDING MATERIAL CO LTD - H	HKD	210,138.53	0.15	1,552	E-MART INC	KRW	146,617.06	0.11
180,000	CHINA OILFIELD SERVICES LTD - H	HKD	215,144.02	0.16	2,384	FILA KOREA LTD	KRW	115,398.24	0.08
109,800	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	403,377.81	0.29	3,925	GS ENGINEERING & CONSTRUCTION CORP	KRW	108,284.91	0.08
100,500	CHINA RAILWAY CONSTRUCTION CORP LTD - H	HKD	109,866.19	0.08	632	GS RETAIL CO LTD	KRW	21,794.93	0.02
247,000	CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	HKD	152,811.44	0.11	11,253	HANA FINANCIAL GROUP INC	KRW	331,620.83	0.24
360,000	CHINA REINSURANCE GROUP CORP - H	HKD	58,320.79	0.04	6,919	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	186,546.63	0.14
494,000	CHINA TELECOM CORP LTD - H	HKD	224,963.65	0.16	231	HANMI PHARM CO LTD	KRW	53,301.01	0.04
57,300	CHINA VANKE CO LTD - H	HKD	199,542.06	0.15	18,431	HANON SYSTEMS	KRW	184,903.23	0.14
457,200	CHINA ZHONGWANG HOLDINGS LTD	HKD	186,043.32	0.14	501	HYUNDAI DEPARTMENT STORE CO LTD	KRW	32,711.70	0.02
147,000	CHONGQING RURAL COMMERCIAL BANK CO LTD - H	HKD	78,193.48	0.06	1,114	HYUNDAI GLOVIS CO LTD	KRW	145,286.13	0.11
284,000	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	101,074.06	0.07	579	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	KRW	169,176.52	0.12
331,000	CRRC CORP LTD - H	HKD	230,957.73	0.17	1,035	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	22,843.29	0.02
192,000	DONGFENG MOTOR GROUP CO LTD - H	HKD	182,462.94	0.13	2,799	HYUNDAI MOBIS CO LTD	KRW	589,681.90	0.43
33,300	ENN ENERGY HOLDINGS LTD	HKD	344,494.48	0.25	12,698	HYUNDAI STEEL CO	KRW	412,951.72	0.30
146,000	FOSUN INTERNATIONAL LTD	HKD	180,651.58	0.13	19,531	INDUSTRIAL BANK OF KOREA	KRW	215,532.50	0.15
139,000	GF SECURITIES CO LTD - H	HKD	145,571.09	0.11	1,407	KAKAO CORP	KRW	159,385.11	0.12
275,000	GOME RETAIL HOLDINGS LTD	HKD	24,906.24	0.02	579	KCC CORP	KRW	105,523.55	0.08
212,000	GREAT WALL MOTOR CO LTD - H	HKD	141,975.15	0.10	5,190	KOREA GAS CORP	KRW	171,821.26	0.13
186,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	177,947.29	0.13	2,351	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	243,718.60	0.18
20,000	GUANGZHOU R&F PROPERTIES CO LTD - H	HKD	30,257.42	0.02	1,092	KOREAN AIR LINES CO LTD	KRW	20,906.07	0.02
75,400	GUOTAI JUNAN SECURITIES CO LTD - H	HKD	117,340.61	0.09	2,021	LG CHEM LTD	KRW	506,031.43	0.37
194,400	HAITONG SECURITIES CO LTD	HKD	203,838.05	0.15	672	LG CHEM LTD - PREF	KRW	94,101.91	0.07
574,000	HUANENG RENEWABLES CORP LTD - H	HKD	195,497.10	0.14	5,299	LG ELECTRONICS INC	KRW	298,585.13	0.22
147,200	HUATAI SECURITIES CO LTD - H	HKD	220,441.36	0.16	360	LG HOUSEHOLD & HEALTH CARE LTD	KRW	393,362.04	0.29
122,000	JIANGSU EXPRESSWAY CO LTD - H	HKD	155,001.66	0.11	120	LG HOUSEHOLD & HEALTH CARE LTD - PREF	KRW	77,348.16	0.06
68,100	LEGEND HOLDINGS CORP - H	HKD	147,155.90	0.11	2,178	LG INNOTEK CO LTD	KRW	207,575.97	0.15
50,500	LONGFOR GROUP HOLDINGS LTD	HKD	188,745.31	0.14	2,552	LG UPLUS CORP	KRW	29,122.43	0.02
240,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	280,123.48	0.20	22,484	MERITZ SECURITIES CO LTD	KRW	94,924.72	0.06
185,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	2,125,066.97	1.55	18,233	MIRAE ASSET DAEWOO CO LTD	KRW	114,323.04	0.08
383,000	POSTAL SAVINGS BANK OF CHINA CO LTD	HKD	233,530.63	0.17	4,336	NAVER CORP	KRW	569,119.26	0.42
80,000	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	82,353.24	0.06	572	NCSOFT CORP	KRW	249,142.67	0.18
44,900	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	81,330.20	0.06	10,184	NH INVESTMENT & SECURITIES CO LTD	KRW	108,127.58	0.08
590,000	SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	HKD	171,594.76	0.13	5,580	POSCO	KRW	1,058,947.46	0.77
36,000	SINOPHARM GROUP CO LTD - H	HKD	112,738.22	0.08	2,203	POSCO CHEMICAL CO LTD	KRW	81,312.92	0.06
43,000	SINOTRANS LTD - H	HKD	13,493.38	0.01	3,490	SAMSUNG CARD CO LTD	KRW	102,556.95	0.07
247,000	SOHO CHINA LTD	HKD	70,576.83	0.05	4,931	SAMSUNG C&T CORP	KRW	369,778.62	0.27
102,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	143,643.65	0.11	3,920	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	337,549.64	0.25
57,000	TONG REN TANG TECHNOLOGIES CO LTD - H	HKD	51,841.98	0.04	9,098	SAMSUNG ENGINEERING CO LTD	KRW	127,781.97	0.09
51,000	TRAVELSKY TECHNOLOGY LTD - H	HKD	105,911.17	0.08	1,163	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	216,819.80	0.16
116,000	WEICHAI POWER CO LTD - H	HKD	167,206.67	0.12	27,878	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	183,654.76	0.12
27,800	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	32,908.64	0.02	4,236	SAMSUNG LIFE INSURANCE CO LTD	KRW	251,790.83	0.18
124,000	ZHEJIANG EXPRESSWAY CO LTD - H	HKD	107,242.90	0.08	2,541	SAMSUNG SDI CO LTD	KRW	473,722.36	0.35
					1,894	SAMSUNG SDS CO LTD	KRW	301,640.26	0.22
					15,284,775.88 11.17				

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

NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,997	TURKIYE IS BANKASI AS - C	TRY	5,548.78	0.00
27,798	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	22,990.64	0.02
			649,844.62	0.48
Hungary				
22,862	MOL HUNGARIAN OIL & GAS PLC	HUF	215,039.79	0.16
5,391	OTP BANK NYRT	HUF	224,412.29	0.16
3,941	RICHTER GEDEON NYRT	HUF	63,748.44	0.05
			503,200.52	0.37
Greece				
32,997	ALPHA BANK AE	EUR	61,622.31	0.05
88,150	EUROBANK ERGASIAS SA	EUR	85,337.80	0.06
10,383	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	143,079.07	0.10
7,143	JUMBO SA	EUR	135,576.87	0.10
1,874	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	43,761.81	0.03
4,641	NATIONAL BANK OF GREECE SA	EUR	14,131.51	0.01
			483,509.37	0.35
Egypt				
37,552	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	180,069.53	0.13
76,081	ELSEWEDY ELECTRIC CO	EGP	62,487.80	0.05
			242,557.33	0.18
Singapore				
25,200	BOC AVIATION LTD	HKD	232,571.37	0.17
			232,571.37	0.17
Luxembourg				
1,600	GLOBANT SA	USD	146,528.00	0.11
			146,528.00	0.11
Netherlands				
4,099	X 5 RETAIL GROUP NV -GDR REG	USD	143,383.02	0.10
			143,383.02	0.10
Czech Republic				
2,119	KOMERCNI BANKA AS	CZK	71,587.69	0.05
22,126	MONETA MONEY BANK AS	CZK	68,162.51	0.04
			139,750.20	0.09
Jersey				
5,728	POLYMETAL INTERNATIONAL PLC	USD	82,769.60	0.06
			82,769.60	0.06
Argentina				
1,800	GRUPO FINANCIERO GALICIA SA ADR	USD	23,400.00	0.02
5,700	TRANSPORTADORA DE GAS DEL SUR SA ADR - B	USD	48,393.00	0.03
			71,793.00	0.05
Belgium				
3,381	TITAN CEMENT INTERNATIONAL SA	EUR	70,401.95	0.05
			70,401.95	0.05
Isle of Man				
7,765	NEPI ROCKCASTLE PLC	ZAR	67,978.64	0.05
			67,978.64	0.05
			135,982,162.94	99.41

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bonds and other debt instruments				
India				
40,140	BRITANNIA INDUSTRIES LTD 8.000% 28/08/2022	INR	563.91	0.00
			563.91	0.00
			563.91	0.00
Total securities portfolio			135,982,726.85	99.41

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

Quantity/ Nominal	Name	Currency	Market value in USD
102,998.81	USD 408,343.73 PLN 08/10/2019		1,138.02
24,037,704.29	PLN 6,069,744.16 USD 08/10/2019		(73,571.13)
			6,172,742.97
			(72,433.11)

Quantity/ Nominal	Name	Currency	Market value in USD
Rights			
588	B2W CIA DIGITAL RIGHTS 21/09/2019	BRL	347.26
71	FOSUN INTERNATIONAL RIGHTS 31/12/2049	HKD	0.00
			347.26

Total financial derivative instruments (72,085.85)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	135,982,726.85	99.41
Total financial derivative instruments	(72,085.85)	(0.05)
Cash at bank	1,170,769.45	0.86
Other assets and liabilities	(298,248.57)	(0.22)
Total net assets	136,783,161.88	100.00

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Statistics

Net assets

30/09/2019	USD	-
30/09/2018	USD	13,291,295.91
30/09/2017	USD	22,008,064.02

Net asset value per share**

Capitalisation I (EUR)	30/09/2019	EUR	-
	30/09/2018	EUR	7,183.67
	30/09/2017	EUR	6,876.93

Capitalisation I (USD)	30/09/2019	USD	-
	30/09/2018	USD	7,403.45
	30/09/2017	USD	7,213.49

Capitalisation P (EUR)	30/09/2019	EUR	-
	30/09/2018	EUR	348.83
	30/09/2017	EUR	337.42

Capitalisation Z (EUR)	30/09/2019	EUR	-
	30/09/2018	EUR	7,336.79
	30/09/2017	EUR	6,970.63

Capitalisation Zz (EUR)	30/09/2019	EUR	-
	30/09/2018	EUR	1,972,715.49
	30/09/2017	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2019	-
	30/09/2018	4
	30/09/2017	2

Capitalisation I (USD)	30/09/2019	-
	30/09/2018	5
	30/09/2017	2

Capitalisation P (EUR)	30/09/2019	-
	30/09/2018	40
	30/09/2017	40

Capitalisation Z (EUR)	30/09/2019	-
	30/09/2018	5
	30/09/2017	2,665

Capitalisation Zz (EUR)	30/09/2019	-
	30/09/2018	6
	30/09/2017	-

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.86%
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Capitalisation I (USD)	30/09/2019	0.86%
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Capitalisation P (EUR)	30/09/2019	1.90%
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Capitalisation Z (EUR)	30/09/2019	0.11%
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Capitalisation Zz (EUR)	30/09/2019	0.01%
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Portfolio turnover in %*	30/09/2019	116.64%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2018 to 15/02/2019

	Notes	
Total income		54,081.29
Dividends		44,198.29
Bank interest		9,883.00
Total expenses		(1,040.20)
Management fees	5	(242.34)
Fixed service fees	6	(416.32)
Subscription tax	10	(308.54)
Other expenses	12	(73.00)
Net investment income		53,041.09
Realised gains on securities portfolio		2,732,770.31
Realised losses on securities portfolio		(1,169,481.20)
Realised losses on financial derivative instruments		(11,963.87)
Realised gains on currency		38,419.23
Realised losses on currency		(46,773.58)
Changes in net unrealised gains or (losses) on securities portfolio		(1,895,394.53)
Result of operations		(299,382.55)
Redemptions		(12,991,913.36)
Net assets at the beginning of the period		13,291,295.91
Net assets at the end of the period		-

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	459,590,128.09	Capitalisation Y (USD)	30/09/2019	USD	217.10
	30/09/2018	EUR	374,116,724.59		30/09/2018	USD	232.94
	30/09/2017	EUR	368,551,933.33		30/09/2017	USD	-
Net asset value per share**				Capitalisation Zz (EUR)	30/09/2019	EUR	5,978.53
					30/09/2018	EUR	5,820.19
					30/09/2017	EUR	5,819.47
Capitalisation I (EUR)	30/09/2019	EUR	6,760.61	Distribution N (EUR)	30/09/2019	EUR	838.01
	30/09/2018	EUR	6,637.69		30/09/2018	EUR	854.58
	30/09/2017	EUR	6,693.46		30/09/2017	EUR	891.87
Capitalisation I (USD)	30/09/2019	USD	65.38	Distribution P (EUR)	30/09/2019	EUR	783.62
	30/09/2018	USD	68.39		30/09/2018	EUR	806.17
	30/09/2017	USD	70.19		30/09/2017	EUR	848.64
Capitalisation I Hedged (i) (CZK)	30/09/2019	CZK	158,318.95	Distribution R (EUR)	30/09/2019	EUR	228.69
	30/09/2018	CZK	153,368.76		30/09/2018	EUR	233.41
	30/09/2017	CZK	154,983.62		30/09/2017	EUR	-
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	28,423.22	Distribution X (M) (USD)	30/09/2019	USD	204.75
	30/09/2018	PLN	27,430.83		30/09/2018	USD	230.11
	30/09/2017	PLN	27,154.05		30/09/2017	USD	-
Capitalisation N (EUR)	30/09/2019	EUR	283.64	Distribution Y (M) (USD)	30/09/2019	USD	201.37
	30/09/2018	EUR	279.01		30/09/2018	USD	228.74
	30/09/2017	EUR	281.89		30/09/2017	USD	-
Capitalisation N (USD)	30/09/2019	USD	99.37	Number of shares			
	30/09/2018	USD	104.14		Capitalisation I (EUR)	30/09/2019	9,083
	30/09/2017	USD	107.09		30/09/2018	10,079	
Capitalisation P (EUR)	30/09/2019	EUR	269.92	30/09/2017	12,894		
	30/09/2018	EUR	267.73	Capitalisation I (USD)	30/09/2019	302,595	
	30/09/2017	EUR	272.77	30/09/2018	331,110		
Capitalisation P (USD)	30/09/2019	USD	94.53	30/09/2017	376,544		
	30/09/2018	USD	99.91	Capitalisation I Hedged (i) (CZK)	30/09/2019	1,158	
	30/09/2017	USD	103.62	30/09/2018	1,066		
Capitalisation R (EUR)	30/09/2019	EUR	237.06	30/09/2017	962		
	30/09/2018	EUR	233.41	Capitalisation I Hedged (i) (PLN)	30/09/2019	1,970	
	30/09/2017	EUR	-	30/09/2018	3,520		
Capitalisation R (USD)	30/09/2019	USD	-	30/09/2017	4,991		
	30/09/2018	USD	217.80	Capitalisation N (EUR)	30/09/2019	228,506	
	30/09/2017	USD	-	30/09/2018	172,744		
Capitalisation X (EUR)	30/09/2019	EUR	1,017.46	30/09/2017	194,729		
	30/09/2018	EUR	1,014.36	Capitalisation N (USD)	30/09/2019	2,772	
	30/09/2017	EUR	1,038.75	30/09/2018	3,910		
Capitalisation X (USD)	30/09/2019	USD	52.75	30/09/2017	4,810		
	30/09/2018	USD	56.03	Capitalisation P (EUR)	30/09/2019	21,908	
	30/09/2017	USD	58.40	30/09/2018	23,204		
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	1,100.52	30/09/2017	25,828		
	30/09/2018	CZK	1,082.58				
	30/09/2017	CZK	1,110.89				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Dividend			
			Distribution N (EUR)	14/12/2018	EUR	29.40
Capitalisation P (USD)	30/09/2019	195,594	Distribution P (EUR)	14/12/2018	EUR	27.85
	30/09/2018	208,730				
	30/09/2017	232,107	Distribution R (EUR)	14/12/2018	EUR	8.00
Capitalisation R (EUR)	30/09/2019	184	Distribution X (M) (USD)	04/09/2019	USD	1.03
	30/09/2018	303				
	30/09/2017	-	Distribution X (M) (USD)	02/08/2019	USD	1.03
Capitalisation R (USD)	30/09/2019	-	Distribution X (M) (USD)	02/07/2019	USD	1.03
	30/09/2018	243				
	30/09/2017	-	Distribution X (M) (USD)	04/06/2019	USD	1.03
Capitalisation X (EUR)	30/09/2019	4,166	Distribution X (M) (USD)	03/05/2019	USD	1.03
	30/09/2018	1,141				
	30/09/2017	710	Distribution X (M) (USD)	02/04/2019	USD	1.03
Capitalisation X (USD)	30/09/2019	33,779	Distribution X (M) (USD)	04/03/2019	USD	1.03
	30/09/2018	38,856				
	30/09/2017	42,866	Distribution X (M) (USD)	04/02/2019	USD	1.03
Capitalisation X Hedged (i) (CZK)	30/09/2019	121,726	Distribution X (M) (USD)	03/01/2019	USD	1.03
	30/09/2018	152,106				
	30/09/2017	159,672	Distribution X (M) (USD)	04/12/2018	USD	1.03
Capitalisation Y (USD)	30/09/2019	767	Distribution X (M) (USD)	02/11/2018	USD	1.03
	30/09/2018	343				
	30/09/2017	-	Distribution X (M) (USD)	02/10/2018	USD	1.03
Capitalisation Zz (EUR)	30/09/2019	43,016	Distribution Y (M) (USD)	04/09/2019	USD	1.03
	30/09/2018	29,656				
	30/09/2017	20,912	Distribution Y (M) (USD)	02/08/2019	USD	1.03
Distribution N (EUR)	30/09/2019	1,328	Distribution Y (M) (USD)	02/07/2019	USD	1.03
	30/09/2018	1,936				
	30/09/2017	1,766	Distribution Y (M) (USD)	04/06/2019	USD	1.03
Distribution P (EUR)	30/09/2019	2,904	Distribution Y (M) (USD)	03/05/2019	USD	1.03
	30/09/2018	2,503				
	30/09/2017	8,285	Distribution Y (M) (USD)	02/04/2019	USD	1.03
Distribution R (EUR)	30/09/2019	330	Distribution Y (M) (USD)	04/03/2019	USD	1.03
	30/09/2018	649				
	30/09/2017	-	Distribution Y (M) (USD)	04/02/2019	USD	1.03
Distribution X (M) (USD)	30/09/2019	501	Distribution Y (M) (USD)	03/01/2019	USD	1.03
	30/09/2018	200				
	30/09/2017	-	Distribution Y (M) (USD)	04/12/2018	USD	1.03
Distribution Y (M) (USD)	30/09/2019	1,096	Distribution Y (M) (USD)	02/11/2018	USD	1.03
	30/09/2018	202				
	30/09/2017	-	Distribution Y (M) (USD)	02/10/2018	USD	1.03

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.86%
Capitalisation I (USD)	30/09/2019	0.86%
Capitalisation I Hedged (i) (CZK)	30/09/2019	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.88%
Capitalisation N (EUR)	30/09/2019	1.05%
Capitalisation N (USD)	30/09/2019	1.05%
Capitalisation P (EUR)	30/09/2019	1.90%
Capitalisation P (USD)	30/09/2019	1.90%
Capitalisation R (EUR)	30/09/2019	1.15%
Capitalisation X (EUR)	30/09/2019	2.40%
Capitalisation X (USD)	30/09/2019	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2019	2.42%
Capitalisation Y (USD)	30/09/2019	3.40%
Capitalisation Zz (EUR)	30/09/2019	0.01%
Distribution N (EUR)	30/09/2019	1.05%
Distribution P (EUR)	30/09/2019	1.90%
Distribution R (EUR)	30/09/2019	1.15%
Distribution X (M) (USD)	30/09/2019	2.40%
Distribution Y (M) (USD)	30/09/2019	3.40%
Portfolio turnover in %*	30/09/2019	66.13%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	451,066,107.46
Shares		451,066,107.46
Cash at bank		6,424,073.95
Other assets	4	4,065,844.34
Total assets		461,556,025.75
Bank overdrafts		(704.73)
Current liabilities	4	(1,949,961.24)
Total financial derivative instruments	2	(15,231.69)
Forward foreign exchange contracts		(15,231.69)
Total liabilities		(1,965,897.66)
Net assets at the end of the year		459,590,128.09

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		15,938,350.05
Dividends		15,826,482.99
Other income	11	111,867.06
Total expenses		(2,551,317.11)
Management fees	5	(1,739,797.62)
Fixed service fees	6	(658,617.02)
Overlay fees	7	(7,170.31)
Subscription tax	10	(86,638.78)
Bank interest		(56,643.07)
Other expenses	12	(2,450.31)
Net investment income		13,387,032.94
Realised gains on securities portfolio		15,770,280.19
Realised losses on securities portfolio		(39,362,312.85)
Realised gains on financial derivative instruments		472,835.17
Realised gains on currency		3,959,103.83
Realised losses on currency		(4,117,481.64)
Changes in net unrealised gains or (losses) on securities portfolio		21,296,644.66
Changes in net unrealised gains or (losses) on financial derivative instruments		(171,328.89)
Result of operations		11,234,773.41
Subscriptions		224,315,277.17
Redemptions		(149,919,232.68)
Distribution		(157,414.40)
Net assets at the beginning of the year		374,116,724.59
Net assets at the end of the year		459,590,128.09

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Indonesia				
15,308,500	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	7,270,736.22	1.58
			7,270,736.22	1.58
Bermuda				
1,270,000	CHINA RESOURCES GAS GROUP LTD	HKD	5,758,195.75	1.25
			5,758,195.75	1.25
Turkey				
836,544	TEKFEN HOLDING AS	TRY	2,601,028.89	0.57
507,729	TURKCELL ILETISIM HIZMETLERI AS	TRY	1,073,059.30	0.23
669,422	VESTEL ELEKTRONIK SANAYI VE TICARET AS	TRY	1,089,637.79	0.24
			4,763,725.98	1.04
Hungary				
142,573	MOL HUNGARIAN OIL & GAS PLC	HUF	1,230,086.65	0.26
66,985	OTP BANK NYRT	HUF	2,557,694.57	0.56
			3,787,781.22	0.82
Singapore				
2,047,100	FIRST RESOURCES LTD	SGD	2,172,511.47	0.47
			2,172,511.47	0.47
United Kingdom				
113,356	MONDI PLC	ZAR	1,991,768.65	0.44
			1,991,768.65	0.44
Malaysia				
1,792,300	CIMB GROUP HOLDINGS BHD	MYR	1,975,011.06	0.43
			1,975,011.06	0.43
Poland				
52,856	GRUPA LOTOS SA	PLN	1,070,960.39	0.23
			1,070,960.39	0.23
Greece				
79,122	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1,000,102.08	0.22
			1,000,102.08	0.22
Chile				
93,011	CIA CERVECERIAS UNIDAS SA	CLP	954,269.16	0.21
			954,269.16	0.21
Netherlands				
9,077	PROSUS NV	EUR	611,335.95	0.13
			611,335.95	0.13
			451,066,107.46	98.15
Total securities portfolio			451,066,107.46	98.15

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
321,261,497.76	CZK 12,403,913.27	EUR 08/10/2019	12,403,913.27	35,471.74
538,106.72	EUR 2,343,656.74	PLN 08/10/2019	538,106.72	2,099.13
51,122.17	EUR 1,324,031.52	CZK 08/10/2019	51,122.17	(144.91)
58,868,247.51	PLN 13,516,159.77	EUR 08/10/2019	13,516,159.77	(52,657.65)
			26,509,301.93	(15,231.69)
Total financial derivative instruments				(15,231.69)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	451,066,107.46	98.15
Total financial derivative instruments	(15,231.69)	0.00
Cash at bank	6,424,073.95	1.40
Bank overdrafts	(704.73)	0.00
Other assets and liabilities	2,115,883.10	0.45
Total net assets	459,590,128.09	100.00

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	89,201,433.96
	30/09/2018	USD	111,553,921.12
	30/09/2017	USD	104,704,581.37
Net asset value per share**			
	Capitalisation I (USD)		
	30/09/2019	USD	1,188.33
	30/09/2018	USD	1,505.32
	30/09/2017	USD	1,287.24
Capitalisation P (EUR)			
	30/09/2019	EUR	205.18
	30/09/2018	EUR	246.38
	30/09/2017	EUR	209.06
Capitalisation P (USD)			
	30/09/2019	USD	1,033.15
	30/09/2018	USD	1,321.75
	30/09/2017	USD	1,141.54
Capitalisation R (EUR)			
	30/09/2019	EUR	239.44
	30/09/2018	EUR	285.23
	30/09/2017	EUR	-
Capitalisation R (USD)			
	30/09/2019	USD	209.22
	30/09/2018	USD	265.66
	30/09/2017	USD	-
Capitalisation X (EUR)			
	30/09/2019	EUR	716.61
	30/09/2018	EUR	864.75
	30/09/2017	EUR	737.38
Capitalisation X (HUF)			
	30/09/2019	HUF	52,539.99
	30/09/2018	HUF	61,228.09
	30/09/2017	HUF	50,154.35
Capitalisation X (USD)			
	30/09/2019	USD	942.27
	30/09/2018	USD	1,211.46
	30/09/2017	USD	1,051.41
Capitalisation X Hedged (i) (CZK)			
	30/09/2019	CZK	5,094.71
	30/09/2018	CZK	6,685.63
	30/09/2017	CZK	5,968.60
Capitalisation Y (USD)			
	30/09/2019	USD	178.63
	30/09/2018	USD	231.99
	30/09/2017	USD	203.40
Distribution P (USD)			
	30/09/2019	USD	3,990.10
	30/09/2018	USD	5,164.49
	30/09/2017	USD	4,513.25
Distribution R (USD)			
	30/09/2019	USD	204.84
	30/09/2018	USD	265.66
	30/09/2017	USD	-

Number of shares

Capitalisation I (USD)	30/09/2019	8,542	
	30/09/2018	12,455	
	30/09/2017	10,878	
Capitalisation P (EUR)	30/09/2019	7,345	
	30/09/2018	10,914	
	30/09/2017	10,931	
Capitalisation P (USD)	30/09/2019	17,225	
	30/09/2018	20,577	
	30/09/2017	22,753	
Capitalisation R (EUR)	30/09/2019	296	
	30/09/2018	118	
	30/09/2017	-	
Capitalisation R (USD)	30/09/2019	3,312	
	30/09/2018	4,471	
	30/09/2017	-	
Capitalisation X (EUR)	30/09/2019	5,268	
	30/09/2018	5,050	
	30/09/2017	4,859	
Capitalisation X (HUF)	30/09/2019	2,948	
	30/09/2018	1,705	
	30/09/2017	513	
Capitalisation X (USD)	30/09/2019	32,799	
	30/09/2018	23,054	
	30/09/2017	30,861	
Capitalisation X Hedged (i) (CZK)	30/09/2019	16,275	
	30/09/2018	15,774	
	30/09/2017	22,900	
Capitalisation Y (USD)	30/09/2019	64,512	
	30/09/2018	43,560	
	30/09/2017	39,685	
Distribution P (USD)	30/09/2019	1,944	
	30/09/2018	2,358	
	30/09/2017	2,428	
Distribution R (USD)	30/09/2019	2,601	
	30/09/2018	3,196	
	30/09/2017	-	
Dividend			
Distribution P (USD)	14/12/2018	USD	48.30
Distribution R (USD)	14/12/2018	USD	4.50

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P (USD)	30/09/2019	1.80%
Capitalisation R (EUR)	30/09/2019	1.05%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X (HUF)	30/09/2019	2.30%
Capitalisation X (USD)	30/09/2019	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2019	2.32%
Capitalisation Y (USD)	30/09/2019	3.30%
Distribution P (USD)	30/09/2019	1.80%
Distribution R (USD)	30/09/2019	1.05%
Portfolio turnover in %*	30/09/2019	41.54%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	88,471,649.40
Shares		88,471,649.40
Cash at bank		1,780,101.18
Other assets	4	476,263.18
Total assets		90,728,013.76
Current liabilities	4	(1,507,285.01)
Total financial derivative instruments	2	(19,294.79)
Forward foreign exchange contracts		(19,294.79)
Total liabilities		(1,526,579.80)
Net assets at the end of the year		89,201,433.96

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		3,239,914.86
Dividends		3,190,770.89
Bank interest		27,213.08
Other income	11	21,930.89
Total expenses		(1,881,576.12)
Management fees	5	(1,505,139.74)
Fixed service fees	6	(334,435.93)
Overlay fees	7	(796.89)
Subscription tax	10	(40,709.59)
Bank interest		(493.97)
Net investment income		1,358,338.74
Realised gains on securities portfolio		2,513,389.27
Realised losses on securities portfolio		(13,654,473.51)
Realised losses on financial derivative instruments		(299,873.91)
Realised gains on currency		434,301.15
Realised losses on currency		(394,343.68)
Changes in net unrealised gains or (losses) on securities portfolio		(16,056,210.95)
Changes in net unrealised gains or (losses) on financial derivative instruments		(32,332.32)
Result of operations		(26,131,205.21)
Subscriptions		86,001,273.83
Redemptions		(82,099,958.31)
Distribution		(122,597.47)
Net assets at the beginning of the year		111,553,921.12
Net assets at the end of the year		89,201,433.96

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
26,527	CABOT OIL & GAS CORP	USD	466,079.39	0.52
5,793	CHENIERE ENERGY PARTNERS LP	USD	263,465.64	0.30
67,692	CHEVRON CORP	USD	8,028,271.20	9.00
64,871	CONOCOPHILLIPS	USD	3,696,349.58	4.14
4,955	CVR ENERGY INC	USD	218,168.65	0.24
18,966	ENABLE MIDSTREAM PARTNERS LP	USD	228,160.98	0.26
56,524	EOG RESOURCES INC	USD	4,195,211.28	4.70
93,304	EXXON MOBIL CORP	USD	6,588,195.44	7.39
103,215	HALLIBURTON CO	USD	1,945,602.75	2.18
7,766	HOLLY ENERGY PARTNERS LP	USD	196,246.82	0.22
40,847	HOLLYFRONTIER CORP	USD	2,191,033.08	2.46
3,439	MAGELLAN MIDSTREAM PARTNERS LP	USD	227,902.53	0.26
58,600	NATIONAL OILWELL VARCO INC	USD	1,242,320.00	1.39
13,333	OCCIDENTAL PETROLEUM CORP	USD	592,918.51	0.66
57,101	ONEOK INC	USD	4,207,772.69	4.72
55,186	PHILLIPS 66	USD	5,651,046.40	6.34
4,323	PHILLIPS 66 PARTNERS LP	USD	244,768.26	0.27
10,170	PLAINS ALL AMERICAN PIPELINE LP	USD	211,027.50	0.24
79,537	PLAINS GP HOLDINGS LP - A	USD	1,688,570.51	1.89
29,943	VALERO ENERGY CORP	USD	2,552,341.32	2.86
21,000	WILLIAMS COS INC/THE	USD	505,260.00	0.57
			45,140,712.53	50.61
United Kingdom				
1,310,420	BP PLC	GBP	8,329,295.84	9.34
213,769	ROYAL DUTCH SHELL PLC - A	GBP	6,280,112.36	7.04
31,793	TECHNIPFMC PLC	USD	767,483.02	0.86
			15,376,891.22	17.24
Australia				
152,587	BEACH ENERGY LTD	AUD	260,368.11	0.29
755,358	SANTOS LTD	AUD	3,938,057.61	4.42
180,290	WOODSIDE PETROLEUM LTD	AUD	3,937,297.41	4.41
			8,135,723.13	9.12
Norway				
212,093	EQUINOR ASA	NOK	4,039,499.85	4.52
9,669	TGS NOPEC GEOPHYSICAL CO ASA	NOK	245,716.97	0.28
			4,285,216.82	4.80
Italy				
279,431	ENI SPA	EUR	4,275,257.04	4.79
			4,275,257.04	4.79
Canada				
108,311	PEMBINA PIPELINE CORP	CAD	4,017,487.32	4.50
			4,017,487.32	4.50
France				
2,636	GAZTRANSPORT ET TECHNIGAZ SA	EUR	261,081.75	0.29
54,870	TOTAL SA	EUR	2,864,445.91	3.21
			3,125,527.66	3.50

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Austria				
37,126	OMV AG	EUR	1,992,977.42	2.24
			1,992,977.42	2.24
Japan				
117,300	JXTG HOLDINGS INC	JPY	534,429.98	0.60
			534,429.98	0.60
Spain				
29,375	REPSOL SA	EUR	459,233.12	0.51
			459,233.12	0.51
Luxembourg				
39,105	TENARIS SA	EUR	414,982.52	0.47
			414,982.52	0.47
Curacao				
8,610	SCHLUMBERGER LTD	USD	294,203.70	0.33
			294,203.70	0.33
Denmark				
4,287	DRILLING CO OF 1972 A/S/THE	DKK	240,498.41	0.27
			240,498.41	0.27
Netherlands				
10,737	SBM OFFSHORE NV	EUR	178,508.53	0.20
			178,508.53	0.20
			88,471,649.40	99.18
Total securities portfolio			88,471,649.40	99.18

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
47,554.10	USD	1,119,909.49	CZK	08/10/2019	47,554.10	257.78
87,306,014.00	CZK	3,706,683.67	USD	08/10/2019	3,706,683.67	(19,552.57)
					3,754,237.77	(19,294.79)
Total financial derivative instruments						(19,294.79)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	88,471,649.40	99.18
Total financial derivative instruments	(19,294.79)	(0.02)
Cash at bank	1,780,101.18	2.00
Other assets and liabilities	(1,031,021.83)	(1.16)
Total net assets	89,201,433.96	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	36,522,556.86
	30/09/2018	EUR	67,845,786.27
	30/09/2017	EUR	85,678,885.50
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	6,402.32
	30/09/2018	EUR	6,155.97
	30/09/2017	EUR	6,155.27
Capitalisation Z (EUR)	30/09/2019	EUR	6,530.96
	30/09/2018	EUR	6,261.27
	30/09/2017	EUR	6,247.20
Capitalisation Zz (EUR)	30/09/2019	EUR	261,375.56
	30/09/2018	EUR	250,418.93
	30/09/2017	EUR	-
Distribution N (EUR)	30/09/2019	EUR	282.33
	30/09/2018	EUR	271.68
	30/09/2017	EUR	272.35
Number of shares			
Capitalisation I (EUR)	30/09/2019		1,626
	30/09/2018		5,831
	30/09/2017		6,798
Capitalisation Z (EUR)	30/09/2019		6
	30/09/2018		6
	30/09/2017		6,512
Capitalisation Zz (EUR)	30/09/2019		97
	30/09/2018		123
	30/09/2017		-
Distribution N (EUR)	30/09/2019		2,135
	30/09/2018		3,678
	30/09/2017		11,568
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.37%
Capitalisation Z (EUR)	30/09/2019		0.08%
Capitalisation Zz (EUR)	30/09/2019		0.01%
Distribution N (EUR)	30/09/2019		0.44%
Portfolio turnover in %*	30/09/2019		21.24%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	35,869,097.15
Undertakings for collective investment		861.43
Bonds and other debt instruments		35,868,235.72
Total financial derivative instruments	2	84,937.24
Interest rate swaps		55,468.92
Forward foreign exchange contracts		203.24
Futures		29,265.08
Cash at bank		321,253.45
Margin deposits		18,289.74
Other assets	4	245,951.66
Total assets		36,539,529.24
Current liabilities	4	(16,972.38)
Total liabilities		(16,972.38)
Net assets at the end of the year		36,522,556.86

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		751,540.73
Interest on bonds and other debt instruments		733,913.25
Interest on swaps		17,627.48
Total expenses		(125,014.63)
Management fees	5	(77,597.99)
Fixed service fees	6	(39,005.13)
Subscription tax	10	(5,867.72)
Bank interest		(2,543.79)
Net investment income		626,526.10
Realised gains on securities portfolio		2,092,087.61
Realised losses on securities portfolio		(48,057.24)
Realised gains on financial derivative instruments		112,595.58
Realised losses on financial derivative instruments		(392,343.78)
Realised gains on currency		10,581.01
Realised losses on currency		(416.37)
Changes in net unrealised gains or (losses) on securities portfolio		12,556.02
Changes in net unrealised gains or (losses) on financial derivative instruments		76,041.98
Result of operations		2,489,570.91
Subscriptions		386,844.89
Redemptions		(34,199,645.21)
Net assets at the beginning of the year		67,845,786.27
Net assets at the end of the year		36,522,556.86

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
300,000	AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN	EUR	304,234.50	0.83	670,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	685,558.07	1.87
200,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	216,424.00	0.59	300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	317,425.50	0.87
400,000	AXA HOME LOAN SFH SA 0.050% 05/07/2027	EUR	408,335.20	1.12	500,000	DB PRIVAT- UND FIRMENKUNDENBANK AG 3.625% 15/02/2021 EMTN	EUR	528,229.50	1.45
400,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	431,226.80	1.18	300,000	ING-DIBA AG 0.250% 09/10/2023 EMTN	EUR	308,717.10	0.85
700,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	719,890.50	1.97	530,000	LANDESBANK BADEN-WUERTEMBERG 0.050% 11/11/2021 EMTN	EUR	536,002.25	1.47
100,000	BPCE SFH SA 0.625% 22/09/2027	EUR	106,883.30	0.29	540,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	572,935.68	1.57
200,000	BPCE SFH SA 0.625% 29/05/2031	EUR	214,234.00	0.59				3,246,377.90	8.89
800,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	882,158.40	2.43	Italy				
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	622,844.40	1.71	200,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.250% 20/01/2022	EUR	205,487.00	0.56
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	231,593.60	0.63	300,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN	EUR	305,472.60	0.84
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	247,592.20	0.68	300,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	307,638.60	0.84
250,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	320,002.00	0.88	150,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	159,643.05	0.44
700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	712,500.60	1.95	400,000	BPER BANCA 0.500% 22/07/2020 EMTN	EUR	402,394.40	1.10
200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	222,522.60	0.61	100,000	BPER BANCA 0.875% 22/01/2022 EMTN	EUR	102,513.40	0.28
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2025 EMTN	EUR	209,424.50	0.57	200,000	CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN	EUR	204,475.60	0.56
500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	544,275.00	1.49	200,000	CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025 EMTN	EUR	213,759.60	0.59
600,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	617,896.20	1.69	100,000	INTESA SANPAOLO SPA 1.125% 14/07/2025	EUR	108,111.70	0.30
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	861,831.20	2.36	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	106,335.20	0.29
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	233,951.40	0.64	200,000	UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026	EUR	206,255.80	0.56
100,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	110,617.60	0.30				2,322,086.95	6.36
500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	558,821.00	1.53	Netherlands				
300,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	301,869.00	0.83	400,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	449,510.80	1.23
400,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	427,046.40	1.17	100,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	117,772.10	0.32
300,000	SOCIETE GENERALE SFH SA 0.500% 28/01/2026 EMTN	EUR	315,880.50	0.86	200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	241,974.20	0.66
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	209,565.80	0.57	350,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	382,234.30	1.05
			10,031,620.70	27.47	100,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	106,534.70	0.29
Spain					200,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	220,081.80	0.60
100,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	113,176.10	0.31	200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	232,002.20	0.64
500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	531,791.50	1.46	200,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	210,398.00	0.58
700,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	830,302.20	2.26	200,000	ING BANK NV 0.875% 11/04/2028 EMTN	EUR	218,854.00	0.60
400,000	BANCO DE SABADELL SA 0.625% 03/11/2020	EUR	404,423.60	1.11				2,179,362.10	5.97
200,000	BANCO SANTANDER SA 0.250% 10/07/2029	EUR	206,477.60	0.57	Norway				
300,000	BANCO SANTANDER SA 1.000% 03/03/2022	EUR	310,721.40	0.85	480,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	491,588.16	1.35
300,000	BANKIA SA 4.125% 24/03/2036	EUR	477,024.90	1.31	1,000,000	DNB BOLIGKREDITT AS 0.375% 20/11/2024 EMTN	EUR	1,039,195.00	2.85
200,000	CAIXABANK SA 1.125% 12/01/2023 EMTN	EUR	205,029.20	0.56	200,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	215,899.00	0.59
500,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	512,005.50	1.40	300,000	SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN	EUR	319,465.80	0.87
100,000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN	EUR	104,678.90	0.29				2,066,147.96	5.66
400,000	PITCH1 5.125% 20/07/2022	EUR	460,452.80	1.26	United Kingdom				
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	296,567.80	0.81	100,000	LLOYDS BANK PLC 0.125% 23/09/2029 EMTN	EUR	99,992.80	0.27
200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	265,973.60	0.73	100,000	LLOYDS BANK PLC 0.250% 25/03/2024 EMTN	EUR	102,222.10	0.28
			4,718,625.10	12.92	500,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	586,097.00	1.60
Germany					200,000	NATIONWIDE BUILDING SOCIETY 0.750% 26/10/2022 EMTN	EUR	206,732.20	0.57
280,000	BERLIN HYP AG 0.625% 22/10/2025	EUR	297,509.80	0.81	200,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	229,445.20	0.63
					315,000	SANTANDER UK PLC 0.100% 12/05/2024 EMTN	EUR	320,629.68	0.88
								1,545,118.98	4.23
					Australia				
					250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022	EUR	255,201.75	0.70
					333,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	361,594.04	0.99

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
365,000	NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN	EUR	371,004.25	1.02
500,000	WESTPAC BANKING CORP 0.500% 17/05/2024	EUR	518,612.50	1.41
			1,506,412.54	4.12
Canada				
350,000	BANK OF MONTREAL 0.125% 19/04/2021 EMTN	EUR	353,109.75	0.97
180,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	181,378.62	0.50
260,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	262,275.26	0.72
400,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	408,586.80	1.11
200,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	203,256.60	0.56
			1,408,607.03	3.86
Sweden				
160,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	167,123.68	0.46
480,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	497,315.52	1.36
600,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	616,808.40	1.69
			1,281,247.60	3.51
Austria				
300,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	309,464.70	0.84
200,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	214,551.60	0.59
400,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	448,278.40	1.22
			972,294.70	2.65
Belgium				
300,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	309,961.80	0.85
300,000	BELFIUS BANK SA 1.000% 12/06/2028 EMTN	EUR	330,080.10	0.90
300,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	313,029.30	0.86
			953,071.20	2.61
New Zealand				
300,000	ASB FINANCE LTD/LONDON 0.750% 09/10/2025 EMTN	EUR	316,877.40	0.87
400,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024	EUR	414,544.00	1.14
145,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	147,303.91	0.40
			878,725.31	2.41
Singapore				
325,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	330,198.05	0.90
485,000	UNITED OVERSEAS BANK LTD 0.125% 02/03/2022	EUR	490,876.75	1.35
			821,074.80	2.25
Switzerland				
450,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	500,199.30	1.37
			500,199.30	1.37
Luxembourg				
500,000	COMMERZBANK FINANCE & COVERED BOND SA 2.750% 07/02/2020 EMTN	CHF	465,453.30	1.27
			465,453.30	1.27
Iceland				
330,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	336,695.70	0.92
			336,695.70	0.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
305,000	OP MORTGAGE BANK 0.625% 15/02/2029 EMTN	EUR	327,615.75	0.90
			327,615.75	0.90
Portugal				
300,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	307,498.80	0.84
			307,498.80	0.84
			35,868,235.72	98.21

Undertakings for collective investment

Open ended funds

Luxembourg				
0.86	NN (L) LIQUID EUR - Z CAP EUR	EUR	861.43	0.00
			861.43	0.00
			861.43	0.00

Total securities portfolio **35,869,097.15** **98.21**

Financial derivative instruments as at 30/09/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
0.632	Floating	05/11/2025	EUR	900,000.00	55,468.92
					55,468.92

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR

Forward foreign exchange contract

626,423.05	EUR	679,967.00	CHF	30/12/2019	626,423.05	203.24
					626,423.05	203.24

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on interest rates

(1)	EURO BUXL 30Y BOND 06/12/2019	EUR	217,500.00	5,899.96
(16)	EURO-BOBL FUTURE 06/12/2019	EUR	2,170,400.00	17,879.91

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(4)	EURO-BUND FUTURE 06/12/2019	EUR	697,000.00	5,485.21
			3,084,900.00	29,265.08
Total financial derivative instruments				84,937.24

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	35,869,097.15	98.21
Total financial derivative instruments	84,937.24	0.23
Cash at bank	321,253.45	0.88
Other assets and liabilities	247,269.02	0.68
Total net assets	36,522,556.86	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	816,767,339.92	Number of shares		
	30/09/2018	EUR	550,649,892.56			
	30/09/2017	EUR	598,135,644.53	Capitalisation R (EUR)	30/09/2019	57,846
Net asset value per share**					30/09/2018	80,939
					30/09/2017	-
Capitalisation I (EUR)	30/09/2019	EUR	2,170.71	Capitalisation V (EUR)	30/09/2019	1,687
	30/09/2018	EUR	2,045.15		30/09/2018	6,977
	30/09/2017	EUR	2,039.35		30/09/2017	23,657
Capitalisation P (EUR)	30/09/2019	EUR	190.25	Capitalisation X (EUR)	30/09/2019	26,704
	30/09/2018	EUR	180.07		30/09/2018	19,598
	30/09/2017	EUR	180.38		30/09/2017	19,763
Capitalisation Q (EUR)	30/09/2019	EUR	5,320.56	Capitalisation Z (EUR)	30/09/2019	27,675
	30/09/2018	EUR	5,007.28		30/09/2018	11,502
	30/09/2017	EUR	-		30/09/2017	16,171
Capitalisation R (EUR)	30/09/2019	EUR	191.54	Distribution I (EUR)	30/09/2019	11,000
	30/09/2018	EUR	180.58		30/09/2018	-
	30/09/2017	EUR	-		30/09/2017	-
Capitalisation V (EUR)	30/09/2019	EUR	156.25	Distribution P (EUR)	30/09/2019	7,540
	30/09/2018	EUR	147.78		30/09/2018	9,996
	30/09/2017	EUR	147.93		30/09/2017	14,004
Capitalisation X (EUR)	30/09/2019	EUR	181.92			
	30/09/2018	EUR	172.61			
	30/09/2017	EUR	173.35	Ongoing charges in %*		
Capitalisation Z (EUR)	30/09/2019	EUR	7,565.18	Capitalisation I (EUR)	30/09/2019	0.49%
	30/09/2018	EUR	7,102.05	Capitalisation P (EUR)	30/09/2019	0.95%
	30/09/2017	EUR	7,056.44	Capitalisation Q (EUR)	30/09/2019	0.38%
Distribution I (EUR)	30/09/2019	EUR	5,335.87	Capitalisation R (EUR)	30/09/2019	0.56%
	30/09/2018	EUR	-	Capitalisation V (EUR)	30/09/2019	0.88%
	30/09/2017	EUR	-	Capitalisation X (EUR)	30/09/2019	1.20%
Distribution P (EUR)	30/09/2019	EUR	1,646.32	Capitalisation Z (EUR)	30/09/2019	0.13%
	30/09/2018	EUR	1,558.20	Distribution I (EUR)	30/09/2019	0.49%
	30/09/2017	EUR	1,561.61	Distribution P (EUR)	30/09/2019	0.95%
Number of shares				Portfolio turnover in %*	30/09/2019	90.15%
Capitalisation I (EUR)	30/09/2019		192,093			
	30/09/2018		177,109			
	30/09/2017		204,646			
Capitalisation P (EUR)	30/09/2019		215,614			
	30/09/2018		177,048			
	30/09/2017		210,055			
Capitalisation Q (EUR)	30/09/2019		11,671			
	30/09/2018		8,041			
	30/09/2017		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	808,357,148.69
Undertakings for collective investment		8,991,524.67
Bonds and other debt instruments		799,365,624.02
Total financial derivative instruments	2	1,268,256.59
Interest rate swaps		876,352.89
Futures		391,903.70
Cash at bank		1,973,233.72
Margin deposits		1,154,834.54
Other assets	4,14	22,815,289.25
Total assets		835,568,762.79
Current liabilities	4,14	(16,272,843.87)
Total financial derivative instruments	2	(2,528,579.00)
Credit default swaps		(2,353,599.73)
Forward foreign exchange contracts		(174,979.27)
Total liabilities		(18,801,422.87)
Net assets at the end of the year		816,767,339.92

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		9,950,925.44
Interest on bonds and other debt instruments		9,258,362.32
Interest on swaps		687,687.32
Other income	11	4,875.80
Total expenses		(3,996,412.61)
Management fees	5	(2,138,352.75)
Fixed service fees	6	(822,944.18)
Subscription tax	10	(94,340.63)
Bank interest		(4,518.78)
Interest on swaps		(935,303.89)
Other expenses	12	(952.38)
Net investment income		5,954,512.83
Realised gains on securities portfolio		11,617,007.57
Realised losses on securities portfolio		(2,444,209.09)
Realised gains on financial derivative instruments		4,687,140.75
Realised losses on financial derivative instruments		(6,812,268.20)
Realised gains on currency		508,070.25
Realised losses on currency		(440,062.13)
Changes in net unrealised gains or (losses) on securities portfolio		29,438,592.07
Changes in net unrealised gains or (losses) on financial derivative instruments		567,246.52
Result of operations		43,076,030.57
Subscriptions		369,449,623.87
Redemptions		(146,408,207.07)
Net assets at the beginning of the year		550,649,892.55
Net assets at the end of the year		816,767,339.92

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
4,667,000	ABN AMRO BANK NV 0.250% 03/12/2021 EMTN	EUR	4,702,996.57	0.58	650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	670,876.70	0.08
890,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	906,210.46	0.11	450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	464,820.75	0.06
1,400,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	1,447,663.00	0.18	2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	1,995,542.00	0.24
4,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	3,783,052.65	0.46	4,000,000	SIEMENS FINANCIERINGMAATSCHAPPIJ NV 0.300% 28/02/2024	EUR	4,075,960.00	0.50
1,164,000	AEGON NV FRN PERP	EUR	1,276,734.56	0.16	2,603,000	SIEMENS FINANCIERINGMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	2,551,543.90	0.31
3,900,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	4,121,410.80	0.50	680,000	SIEMENS FINANCIERINGMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	731,265.88	0.09
5,200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	5,988,637.20	0.74	960,000	SIEMENS FINANCIERINGMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	1,046,332.80	0.13
4,985,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	5,016,459.18	0.61	929,000	SRIEV NV 15/04/2041 FRN	EUR	1,024,744.60	0.13
450,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	488,322.45	0.06	4,070,000	TENNET HOLDING BV FRN PERP	EUR	4,352,905.70	0.53
4,833,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,456,920.97	0.67	2,819,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	3,163,363.40	0.39
1,900,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	2,019,038.80	0.25	3,000,000	UNILEVER NV 0.375% 14/02/2023 EMTN	EUR	3,054,126.00	0.37
2,040,000	BMW FINANCE NV 0.375% 24/09/2027 EMTN	EUR	2,037,860.04	0.25	3,230,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	3,314,858.56	0.41
1,200,000	BMW FINANCE NV 0.500% 22/11/2022 EMTN	EUR	1,218,242.40	0.15	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	665,241.00	0.08
973,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	1,009,339.60	0.12	1,150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,275,797.35	0.16
2,702,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	2,938,214.24	0.36	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,562,239.50	0.19
130,000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	134,390.62	0.02	2,120,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,172,207.12	0.27
1,900,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	1,957,062.70	0.24	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	1,049,308.00	0.13
3,400,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	3,707,084.60	0.45	500,000	VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN	EUR	491,126.50	0.06
600,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	597,912.60	0.07	900,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	958,392.90	0.12
2,300,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	2,388,308.50	0.29	800,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	852,312.80	0.10
3,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	4,039,003.80	0.49	200,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	215,360.80	0.03
2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	2,123,932.00	0.26	700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	759,153.50	0.09
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,078,742.00	0.13	153,024,374.51 18.74				
2,464,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,694,603.30	0.33	United States				
2,000,000	EDP FINANCE BV 1.875% 29/09/2023 EMTN	EUR	2,140,450.00	0.26	2,500,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.450% 23/01/2039	USD	2,905,292.61	0.36
3,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	3,183,093.00	0.39	2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,065,926.00	0.25
783,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	825,806.61	0.10	2,700,000	AT&T INC 3.150% 04/09/2036	EUR	3,286,788.30	0.40
2,040,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	2,199,505.56	0.27	185,000	AUTOLIV INC 0.750% 26/06/2023	EUR	188,157.77	0.02
1,920,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	2,283,705.60	0.28	5,560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	5,614,832.72	0.69
4,100,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	4,104,095.49	0.50	2,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	2,784,211.64	0.34
3,250,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	3,370,204.50	0.41	5,665,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	5,808,477.46	0.71
2,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	2,115,650.00	0.26	4,000,000	BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024	USD	3,814,287.29	0.47
3,400,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	3,570,020.40	0.44	1,885,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,935,981.71	0.24
1,000,000	HEINEKEN NV 1.750% 17/03/2031 EMTN	EUR	1,132,915.00	0.14	2,706,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	2,794,423.96	0.34
1,700,000	HEINEKEN NV 2.875% 04/08/2025 EMTN	EUR	1,969,227.30	0.24	3,325,000	CHUBB INA HOLDINGS INC 1.550% 15/03/2028	EUR	3,619,708.05	0.44
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	513,216.50	0.06	1,206,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	1,475,812.35	0.18
1,700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,719,754.00	0.21	4,818,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	5,117,212.25	0.63
300,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	323,808.30	0.04	8,068,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	8,435,682.96	1.03
400,000	ING GROEP NV 22/03/2030 FRN	EUR	424,053.60	0.05	4,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,568,642.41	0.56
900,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	934,586.10	0.11	1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,123,809.00	0.14
1,520,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,662,223.36	0.20	3,002,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	3,184,830.81	0.39
2,000,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	3,252,242.00	0.40	3,908,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,428,615.94	0.54
500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	562,196.50	0.07	851,000	FEDEX CORP 1.300% 05/08/2031	EUR	860,029.11	0.11
4,510,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	4,535,228.94	0.56	2,678,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	2,674,706.06	0.33
800,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	826,779.20	0.10	1,370,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	1,409,935.50	0.17
3,018,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	3,014,456.87	0.37	500,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	629,295.00	0.08
6,356,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	6,423,564.28	0.80	3,900,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	4,059,178.50	0.50
3,400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,546,672.60	0.43	1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	1,572,541.50	0.19
800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	811,296.00	0.10	4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,301,960.00	0.53
					690,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	733,819.14	0.09
					5,690,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	5,945,793.95	0.73
					1,150,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	1,192,809.90	0.15

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
540,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	609,542.82	0.07	600,000	CREDIT MUTUEL ARKEA SA 25/10/2019 FRN EMTN	EUR	610,214.40	0.07
300,000	MCDONALD'S CORP 1.125% 26/05/2022	EUR	309,968.40	0.04	600,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	696,166.80	0.09
2,000,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	2,224,338.00	0.27	2,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	2,280,212.00	0.28
2,765,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	2,803,820.60	0.34	800,000	GECINA SA 1.625% 29/05/2034 EMTN	EUR	883,254.40	0.11
8,964,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	9,165,179.05	1.11	2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	2,028,286.00	0.25
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	1,295,457.66	0.16	2,700,000	HSBC FRANCE SA 0.100% 03/09/2027 EMTN	EUR	2,672,611.20	0.33
3,100,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	3,311,125.50	0.41	1,900,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	1,911,837.00	0.23
3,000,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	3,231,282.00	0.40	300,000	HSBC FRANCE SA 1.375% 04/09/2028 EMTN	EUR	329,954.40	0.04
4,122,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	4,348,141.16	0.53	5,350,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	5,478,351.85	0.67
2,000,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	2,030,250.00	0.25	1,700,000	ORANGE SA FRN PERP	EUR	1,994,259.80	0.24
4,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	4,941,590.10	0.61	1,200,000	ORANGE SA FRN PERP EMTN	EUR	1,462,540.00	0.18
1,600,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,635,875.20	0.20	2,500,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	2,623,202.50	0.32
2,121,000	PRAXAIR INC 1.625% 01/12/2025	EUR	2,320,344.31	0.28	3,200,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	3,047,388.80	0.37
1,000,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	1,049,629.00	0.13	2,500,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,714,302.50	0.33
343,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	338,976.27	0.04	3,200,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	3,638,435.20	0.45
3,000,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	3,365,211.00	0.41	500,000	ORANGE SA 3.000% 15/06/2022 EMTN	EUR	542,884.00	0.07
4,338,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	4,480,559.69	0.55	885,000	PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN	EUR	894,233.21	0.11
4,530,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	4,777,415.01	0.58	1,100,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	1,105,577.00	0.14
2,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	2,014,536.78	0.25	236,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	240,143.92	0.03
2,566,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	2,606,029.60	0.32	3,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	3,585,903.00	0.44
			143,392,034.04	17.56	2,000,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	2,078,454.00	0.25
					3,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	3,490,593.00	0.43
	France				154,000	TOTAL SA FRN PERP EMTN	EUR	158,059.90	0.02
5,400,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	5,858,773.20	0.71	695,000	TOTAL SA FRN PERP EMTN	EUR	756,996.78	0.09
2,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	2,364,238.80	0.29	2,510,000	TOTAL SA FRN PERP EMTN	EUR	2,613,763.40	0.32
300,000	ARKEA SA 3.125% 06/12/2023 EMTN	EUR	329,176.80	0.04	2,900,000	TOTAL SA FRN PERP EMTN	EUR	3,334,440.30	0.41
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	3,462,362.80	0.42	3,500,000	TOTAL SA FRN PERP EMTN	EUR	3,805,518.50	0.47
4,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	4,557,515.60	0.56	600,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	630,307.80	0.08
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	3,111,906.00	0.38				118,142,962.59	14.46
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	3,230,175.00	0.40		Germany			
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	331,713.30	0.04	700,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	708,853.60	0.09
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	1,676,632.50	0.21	1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,866,632.40	0.23
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	564,797.50	0.07	600,000	COMMERZBANK AG 1.125% 22/06/2026 EMTN	EUR	618,128.40	0.08
818,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	848,980.93	0.10	1,000,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	1,124,520.00	0.14
700,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	728,467.60	0.09	742,000	CONTINENTAL AG ZCP 12/09/2023	EUR	738,551.93	0.09
1,500,000	BNP PARIBAS SA 1.125% 22/11/2023 EMTN	EUR	1,559,950.50	0.19	1,500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,541,127.00	0.19
1,600,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	1,661,747.20	0.20	820,000	DAIMLER AG 0.375% 08/11/2026	EUR	818,523.18	0.10
4,900,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	5,092,570.00	0.62	2,300,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	2,323,377.20	0.28
2,900,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	3,200,495.10	0.39	5,600,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	6,125,380.80	0.75
4,500,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	4,575,249.00	0.56	1,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	1,535,177.00	0.19
1,000,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	1,017,500.00	0.12	3,090,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	3,186,491.43	0.39
1,700,000	BPCE SA 30/11/2027 FRN EMTN	EUR	1,831,156.70	0.22	1,550,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	1,593,823.15	0.20
1,700,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	1,769,278.40	0.22	5,000,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	5,170,770.00	0.63
3,300,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	3,443,322.30	0.42	1,340,000	MERCK KGAA 12/12/2074 FRN	EUR	1,503,128.92	0.18
700,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	711,265.10	0.09	2,400,000	MERCK KGAA 12/12/2074 FRN	EUR	2,488,809.60	0.30
1,500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	1,542,952.50	0.19	800,000	MERCK KGAA 25/06/2079 FRN	EUR	819,938.40	0.10
3,200,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029	EUR	3,412,505.60	0.42	2,800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	3,077,236.40	0.38
1,800,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,940,076.00	0.24	900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,045,631.70	0.13
1,900,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,072,240.70	0.25	3,500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,477,346.87	0.55
500,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	530,083.00	0.06	500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	530,690.00	0.06
1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024 EMTN	EUR	1,109,938.00	0.14	2,565,000	SYMBASE AG 1.250% 29/11/2025	EUR	2,685,929.49	0.33
					1,030,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,053,819.78	0.13

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia					447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	446,723.75	0.05
1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	1,024,158.00	0.13	1,762,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	1,810,807.40	0.22
1,242,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN	EUR	1,274,691.92	0.16	1,152,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,235,990.02	0.15
800,000	NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031	EUR	866,145.60	0.11	850,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,062,749.90	0.13
600,000	OPTUS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	620,518.20	0.08	600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	730,538.88	0.09
3,495,000	ORIGIN ENERGY FINANCE LTD 1.000% 17/09/2029 EMTN	EUR	3,510,503.82	0.43	1,241,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	1,241,959.29	0.15
10,680,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	10,975,280.64	1.33	6,955,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	6,964,111.05	0.85
1,600,000	ORIGIN ENERGY FINANCE LTD 3.500% 04/10/2021	EUR	1,709,700.80	0.21	1,219,000	LIBERTY MUTUAL FINANCE EUROPE DAC 1.750% 27/03/2024	EUR	1,294,425.63	0.16
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	3,285,984.00	0.40	531,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	555,261.39	0.07
3,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,236,871.00	0.40				18,252,988.71	2.23
100,000	TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN	EUR	102,036.30	0.01	Austria				
900,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	913,731.30	0.11	1,200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	1,164,176.40	0.14
1,190,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	1,228,083.57	0.15	6,800,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	7,784,279.60	0.96
			28,747,705.15	3.52	2,400,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	2,437,874.40	0.30
Switzerland					1,400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	1,305,961.66	0.16
1,000,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020 EMTN	EUR	1,013,850.00	0.12	600,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	600,811.20	0.07
1,375,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,423,042.50	0.17	2,000,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	1,988,450.00	0.24
1,500,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	1,635,196.50	0.20	400,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	480,679.60	0.06
3,300,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	3,441,081.60	0.42	1,300,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	1,415,532.30	0.17
2,700,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	2,782,898.10	0.34	200,000	VOLKSBANK WIEN AG 06/10/2027 FRN	EUR	206,717.60	0.03
6,250,000	UBS AG 12/02/2026 FRN EMTN	EUR	6,625,000.00	0.81				17,384,482.76	2.13
1,380,000	UBS AG/LONDON 0.250% 10/01/2022 EMTN	EUR	1,391,746.56	0.17	Iceland				
918,000	UBS AG/LONDON 0.625% 23/01/2023	EUR	939,378.38	0.12	550,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	553,050.85	0.07
1,612,000	UBS GROUP FUNDING SWITZERLAND AG 17/04/2025 FRN	EUR	1,681,678.70	0.21	2,895,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	2,957,943.09	0.35
1,100,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	1,035,788.94	0.13	1,895,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	1,927,537.15	0.24
			21,969,661.28	2.69	2,500,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	2,506,677.50	0.31
Italy					2,515,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,530,449.65	0.31
315,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN	EUR	369,608.09	0.05	1,890,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	1,928,348.10	0.24
300,000	ASSICURAZIONI GENERALI SPA 10/07/2042 FRN EMTN	EUR	379,500.00	0.05				12,404,006.34	1.52
2,700,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN EMTN	EUR	3,304,551.60	0.40	Japan				
400,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	481,192.00	0.06	7,015,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	7,859,269.28	0.96
800,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	769,958.40	0.09	3,500,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	4,177,624.50	0.51
1,500,000	ENI SPA 4.250% 09/05/2029	USD	1,508,007.71	0.18				12,036,893.78	1.47
460,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	464,797.34	0.06	Belgium				
1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	1,536,708.00	0.19	1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,494,761.24	0.18
3,900,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	4,117,830.60	0.51	1,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,218,276.73	0.15
2,100,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	2,171,479.80	0.27	2,000,000	BELFIUS BANK SA 1.000% 26/10/2024 EMTN	EUR	2,081,818.00	0.26
750,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	685,502.20	0.08	1,000,000	BELFIUS BANK SA 28/08/2026 EMTN	EUR	985,400.00	0.12
1,881,000	ITALGAS SPA 0.875% 24/04/2030 EMTN	EUR	1,922,353.79	0.24	1,000,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	1,141,493.00	0.14
1,100,000	UNICREDIT SPA 20/02/2029 FRN EMTN	EUR	1,236,907.10	0.15	1,000,000	KBC GROUP NV FRN PERP	EUR	1,067,303.00	0.13
200,000	UNICREDIT SPA 23/09/2029 FRN EMTN	EUR	199,330.60	0.02	1,400,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	1,459,948.00	0.18
1,145,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,181,816.33	0.14	900,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	903,055.50	0.11
			20,329,543.56	2.49	900,000	SOLVAY SA FRN PERP	EUR	992,250.00	0.12
Ireland								11,344,305.47	1.39
1,200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,226,041.20	0.15	Canada				
600,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	644,473.20	0.08	810,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	816,203.79	0.10
1,000,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	1,039,907.00	0.13	1,355,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	1,393,483.36	0.17

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,649,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	5,116,489.49	0.63
1,565,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	1,578,695.32	0.19
770,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	791,432.95	0.10
			9,696,304.91	1.19
Norway				
900,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	919,608.30	0.11
4,120,000	DNB BANK ASA 0.250% 09/04/2024	EUR	4,162,122.88	0.51
500,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	532,721.00	0.07
3,500,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	3,656,761.50	0.45
			9,271,213.68	1.14
Sweden				
2,000,000	ESSITY AB 0.500% 26/05/2021 EMTN	EUR	2,020,428.00	0.25
400,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	419,391.20	0.05
2,500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	2,611,027.50	0.32
500,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	495,640.50	0.06
1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	1,736,486.62	0.21
1,800,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	1,809,167.40	0.22
			9,092,141.22	1.11
Finland				
3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,454,977.00	0.42
1,100,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	1,121,800.90	0.14
1,006,000	SAMPO OYJ 1.250% 30/05/2025 EMTN	EUR	1,065,948.55	0.13
384,000	SAMPO OYJ 1.625% 21/02/2028 EMTN	EUR	422,185.34	0.05
1,456,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	1,702,502.26	0.21
			7,767,414.05	0.95
New Zealand				
2,000,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	2,119,120.00	0.26
600,000	ASB FINANCE LTD 0.500% 10/06/2022 EMTN	EUR	609,381.00	0.07
300,000	ASB FINANCE LTD 0.500% 24/09/2029	EUR	299,535.00	0.04
1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	1,825,845.95	0.22
935,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023	EUR	950,977.28	0.12
			5,804,859.23	0.71
Portugal				
2,200,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	2,487,766.60	0.30
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,061,554.00	0.13
			3,549,320.60	0.43
Bermuda				
3,200,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,466,364.80	0.42
			3,466,364.80	0.42
Mexico				
3,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	3,165,825.00	0.39
			3,165,825.00	0.39
Cayman Islands				
1,670,000	XLIT LTD 29/06/2047 FRN	EUR	1,856,331.92	0.23
			1,856,331.92	0.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Singapore				
1,415,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	1,445,220.16	0.18
			1,445,220.16	0.18
Guernsey				
1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,030,922.00	0.13
			1,030,922.00	0.13
			799,365,624.02	97.87
Undertakings for collective investment				
Open ended funds				
Luxembourg				
8,997	NN (L) LIQUID EUR - Z CAP EUR	EUR	8,991,524.67	1.10
			8,991,524.67	1.10
			8,991,524.67	1.10
Total securities portfolio			808,357,148.69	98.97

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	598,620.90
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	870,000.00	26,188.23
CDS FORD MOTOR CO 5.000% 20/06/2024	Buy	5.000	20/12/2023	USD	1,050,000.00	(127,202.05)
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(621,971.40)
CDX ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 1	Buy	5.000	20/12/2024	EUR	17,200,000.00	(2,229,235.41)
						(2,353,599.73)
Interest rate swaps						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
0.789	Floating	20/12/2027	EUR	10,500,000.00	917,514.47	
0.201	Floating	13/03/2022	EUR	40,000,000.00	655,288.80	
0.897	Floating	13/10/2027	EUR	5,500,000.00	524,193.07	
(0.171)	Floating	13/10/2019	EUR	19,500,000.00	459.23	
Floating	3.706	08/03/2021	USD	11,250,000.00	(290,005.22)	

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

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	4.190	19/06/2026	EUR	3,000,000.00	(931,097.46)
					876,352.89

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

1,897,427.45	USD	1,725,373.86	EUR	30/12/2019	1,725,373.86	2,568.38
9,151,498.51	EUR	8,149,565.00	GBP	30/12/2019	9,151,498.51	(29,278.96)
27,936,105.47	EUR	30,839,030.00	USD	30/12/2019	27,936,105.47	(148,268.69)
					38,812,977.84	(174,979.27)

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

(24)	EURO BUXL 30Y BOND 06/12/2019	EUR	5,220,000.00	141,599.04
(73)	EURO-BOBL FUTURE 06/12/2019	EUR	9,902,450.00	42,501.93
(162)	EURO-BUND FUTURE 06/12/2019	EUR	28,228,500.00	46,807.48
29	EURO-SCHATZ FUTURE 06/12/2019	EUR	3,257,570.00	(10,730.00)
(17)	LONG GILT FUTURE 27/12/2019	GBP	2,579,533.18	(14,508.92)
(18)	US LONG BOND (CBT) 19/12/2019	USD	2,679,898.18	40,776.35
(108)	US 10YR NOTE (CBT) 19/12/2019	USD	12,909,328.56	112,844.83
(13)	US 10YR ULTRA FUTURE 19/12/2019	USD	1,698,111.59	22,078.80
(15)	US 5YR NOTE (CBT) 31/12/2019	USD	1,639,356.60	10,534.19
			68,114,748.11	391,903.70

Total financial derivative instruments (1,260,322.41)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	808,357,148.69	98.97
Total financial derivative instruments	(1,260,322.41)	(0.15)
Cash at bank	1,973,233.72	0.24
Other assets and liabilities	7,697,279.92	0.94
Total net assets	816,767,339.92	100.00

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	400,701,058.98	Number of shares				
	30/09/2018	EUR	426,381,447.15					
	30/09/2017	EUR	505,783,516.96					
Net asset value per share**					Capitalisation V (EUR)	30/09/2019	680,890	
						30/09/2018	677,669	
						30/09/2017	672,493	
Capitalisation I (EUR)	30/09/2019	EUR	188.69	Capitalisation X (EUR)	30/09/2019		7,403	
	30/09/2018	EUR	182.26		30/09/2018		7,316	
	30/09/2017	EUR	186.65		30/09/2017		13,437	
Capitalisation I Hedged (i) (CZK)	30/09/2019	CZK	152,161.68	Distribution P (EUR)	30/09/2019		43,170	
	30/09/2018	CZK	144,989.53		30/09/2018		49,678	
	30/09/2017	CZK	148,833.77		30/09/2017		59,821	
Capitalisation P (EUR)	30/09/2019	EUR	163.13	Distribution R (EUR)	30/09/2019		1,385	
	30/09/2018	EUR	159.01		30/09/2018		1,520	
	30/09/2017	EUR	164.33		30/09/2017		-	
Capitalisation R (EUR)	30/09/2019	EUR	244.33	Dividend				
	30/09/2018	EUR	236.62		Distribution P (EUR)	14/12/2018	EUR	1.90
	30/09/2017	EUR	-		Distribution R (EUR)	14/12/2018	EUR	5.70
Capitalisation V (EUR)	30/09/2019	EUR	263.77	Ongoing charges in %*				
	30/09/2018	EUR	256.88		Capitalisation I (EUR)	30/09/2019		0.69%
	30/09/2017	EUR	265.24		Capitalisation I Hedged (i) (CZK)	30/09/2019		0.71%
Capitalisation X (EUR)	30/09/2019	EUR	148.32	Capitalisation P (EUR)	30/09/2019		1.60%	
	30/09/2018	EUR	145.30	Capitalisation R (EUR)	30/09/2019		0.95%	
	30/09/2017	EUR	150.92	Capitalisation V (EUR)	30/09/2019		1.51%	
Distribution P (EUR)	30/09/2019	EUR	109.28	Capitalisation X (EUR)	30/09/2019		2.10%	
	30/09/2018	EUR	108.64	Distribution P (EUR)	30/09/2019		1.60%	
	30/09/2017	EUR	113.56	Distribution R (EUR)	30/09/2019		0.95%	
Distribution R (EUR)	30/09/2019	EUR	237.77	Portfolio turnover in %*				
	30/09/2018	EUR	236.62			30/09/2019		155.95%
	30/09/2017	EUR	-					
Number of shares								
	Capitalisation I (EUR)	30/09/2019						
		30/09/2018						
Capitalisation I Hedged (i) (CZK)	30/09/2019		779,475					
	30/09/2018		958,084					
	30/09/2017		1,286,588					
Capitalisation P (EUR)	30/09/2019		5,021					
	30/09/2018		5,092					
	30/09/2017		5,188					
Capitalisation R (EUR)	30/09/2019		232,329					
	30/09/2018		262,251					
	30/09/2017		296,574					
Capitalisation V (EUR)	30/09/2019		1,593					
	30/09/2018		2,203					
	30/09/2017		-					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	399,213,463.52
Shares		399,213,463.52
Total financial derivative instruments	2	82,245.46
Forward foreign exchange contracts		82,245.46
Cash at bank		9,527,830.47
Other assets	4	3,090,388.31
Total assets		411,913,927.76
Current liabilities	4	(11,212,868.78)
Total liabilities		(11,212,868.78)
Net assets at the end of the year		400,701,058.98

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		14,036,030.20
Dividends		13,838,669.27
Other income	11	197,360.93
Total expenses		(4,479,825.73)
Management fees	5	(3,604,932.22)
Fixed service fees	6	(796,671.28)
Overlay fees	7	(5,831.39)
Subscription tax	10	(55,846.48)
Bank interest		(16,544.36)
Net investment income		9,556,204.47
Realised gains on securities portfolio		23,274,741.70
Realised losses on securities portfolio		(45,249,290.29)
Realised gains on financial derivative instruments		231,580.10
Realised gains on currency		8,978.01
Realised losses on currency		(18,754.59)
Changes in net unrealised gains or (losses) on securities portfolio		22,450,600.96
Changes in net unrealised gains or (losses) on financial derivative instruments		95,633.28
Result of operations		10,349,693.64
Subscriptions		106,057,941.95
Redemptions		(141,986,394.29)
Distribution		(101,629.47)
Net assets at the beginning of the year		426,381,447.15
Net assets at the end of the year		400,701,058.98

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
124,049	AXA SA	EUR	2,906,468.07	0.73
36,027	CAPGEMINI SE	EUR	3,894,518.70	0.97
123,592	CIE DE SAINT-GOBAIN	EUR	4,449,312.00	1.11
19,868	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2,034,483.20	0.51
272,612	CNP ASSURANCES	EUR	4,833,410.76	1.21
785,764	CREDIT AGRICOLE SA	EUR	8,753,410.96	2.18
165,107	DANONE SA	EUR	13,343,947.74	3.33
415,736	ENGIE SA	EUR	6,227,725.28	1.55
54,859	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	20,004,334.35	4.99
138,176	ORANGE SA	EUR	1,989,043.52	0.50
12,799	PERNOD RICARD SA	EUR	2,091,356.60	0.52
337,504	PEUGEOT SA	EUR	7,722,091.52	1.93
37,770	SANOFI	EUR	3,212,716.20	0.80
162,389	SCHNEIDER ELECTRIC SE	EUR	13,072,314.50	3.26
305,613	TOTAL SA	EUR	14,634,278.51	3.65
125,102	VINCI SA	EUR	12,362,579.64	3.09
			121,531,991.55	30.33
Germany				
15,455	ADIDAS AG	EUR	4,414,720.75	1.10
82,418	ALLIANZ SE - REG	EUR	17,625,089.30	4.40
255,466	DEUTSCHE POST AG - REG	EUR	7,828,755.57	1.95
853,566	DEUTSCHE TELEKOM AG - REG	EUR	13,139,795.00	3.29
162,091	EVONIK INDUSTRIES AG	EUR	3,671,361.15	0.92
35,836	MERCK KGAA	EUR	3,703,650.60	0.92
8,414	MUENCHENER RUECKVERSICHERUNGSGESSELLSCHAFT AG IN MUENCHEN - REG	EUR	1,997,483.60	0.50
175,258	SAP SE	EUR	18,906,833.04	4.72
77,704	STROEER SE & CO KGAA	EUR	5,427,624.40	1.35
77,559	VOLKSWAGEN AG - PREF	EUR	12,103,857.54	3.02
			88,819,170.95	22.17
Netherlands				
241,662	ABN AMRO BANK NV - CVA	EUR	3,908,882.85	0.98
119,021	AIRBUS SE	EUR	14,187,303.20	3.54
24,882	AKZO NOBEL NV	EUR	2,035,098.78	0.51
79,124	ASML HOLDING NV	EUR	17,980,929.00	4.49
71,073	ASR NEDERLAND NV	EUR	2,407,242.51	0.60
33,617	EXOR NV	EUR	2,066,773.16	0.52
267,198	ING GROEP NV	EUR	2,566,169.59	0.64
501,191	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11,504,839.41	2.87
116,419	KONINKLIJKE PHILIPS NV	EUR	4,947,807.50	1.23
292,391	UNILEVER NV - CVA	EUR	16,125,363.65	4.02
			77,730,409.65	19.40
Spain				
252,185	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	9,245,102.10	2.31
25,822	AENA SME SA	EUR	4,338,096.00	1.08
1,343,450	IBERDROLA SA	EUR	12,811,139.20	3.20
545,271	MERLIN PROPERTIES SOCIMI SA	EUR	6,984,921.51	1.74
			33,379,258.81	8.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
2,405,643	ENEL SPA	EUR	16,481,060.19	4.12
916,550	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	9,183,831.00	2.29
110,108	RECORDATI SPA	EUR	4,333,850.88	1.08
			29,998,742.07	7.49
Belgium				
167,069	AGEAS	EUR	8,500,470.72	2.12
129,898	UCB SA	EUR	8,651,206.80	2.16
			17,151,677.52	4.28
Austria				
176,870	OMV AG	EUR	8,709,078.80	2.17
88,603	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1,886,357.87	0.47
			10,595,436.67	2.64
Finland				
359,203	UPM-KYMMENE OYJ	EUR	9,741,585.36	2.43
			9,741,585.36	2.43
Ireland				
112,518	CRH PLC	EUR	3,554,443.62	0.89
164,493	SMURFIT KAPPA GROUP PLC	EUR	4,490,658.90	1.12
			8,045,102.52	2.01
Luxembourg				
295,854	AROUNDTOWN SA	EUR	2,220,088.42	0.55
			2,220,088.42	0.55
			399,213,463.52	99.63
Total securities portfolio			399,213,463.52	99.63

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
732,374,365.80	CZK	28,275,463.22 EUR 08/10/2019	28,275,463.22	82,390.96
46,896.38	EUR	1,214,910.83 CZK 08/10/2019	46,896.38	(145.50)
			28,322,359.60	82,245.46
Total financial derivative instruments				82,245.46

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

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	399,213,463.52	99.63
Total financial derivative instruments	82,245.46	0.02
Cash at bank	9,527,830.47	2.38
Other assets and liabilities	(8,122,480.47)	(2.03)
Total net assets	400,701,058.98	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	1,260,604,625.33	Number of shares			
	30/09/2018	EUR	1,199,229,227.17	Capitalisation O (EUR)	30/09/2019		2,683
	30/09/2017	EUR	1,178,896,408.48		30/09/2018		3,426
					30/09/2017		-
Net asset value per share**				Capitalisation P (EUR)	30/09/2019		107,238
Capitalisation I (EUR)	30/09/2019	EUR	632.64		30/09/2018		143,090
	30/09/2018	EUR	574.45		30/09/2017		89,002
	30/09/2017	EUR	580.44	Capitalisation V (EUR)	30/09/2019		1,375,738
Capitalisation N (EUR)	30/09/2019	EUR	603.87		30/09/2018		1,336,760
	30/09/2018	EUR	548.64		30/09/2017		1,576,460
	30/09/2017	EUR	554.57	Capitalisation X (EUR)	30/09/2019		27,688
Capitalisation O (EUR)	30/09/2019	EUR	605.37		30/09/2018		33,620
	30/09/2018	EUR	549.18		30/09/2017		40,752
	30/09/2017	EUR	-	Capitalisation Z (EUR)	30/09/2019		21,739
Capitalisation P (EUR)	30/09/2019	EUR	593.14		30/09/2018		22,639
	30/09/2018	EUR	540.50		30/09/2017		24,673
	30/09/2017	EUR	548.11	Distribution O (EUR)	30/09/2019		1,801
Capitalisation V (EUR)	30/09/2019	EUR	164.30		30/09/2018		1,914
	30/09/2018	EUR	149.63		30/09/2017		-
	30/09/2017	EUR	151.62	Distribution P (EUR)	30/09/2019		19,260
Capitalisation X (EUR)	30/09/2019	EUR	583.53		30/09/2018		23,794
	30/09/2018	EUR	532.28		30/09/2017		27,155
	30/09/2017	EUR	540.29	Distribution R (EUR)	30/09/2019		306,981
Capitalisation Z (EUR)	30/09/2019	EUR	7,313.12		30/09/2018		355,139
	30/09/2018	EUR	6,616.67		30/09/2017		-
	30/09/2017	EUR	6,661.63	Dividend			
Distribution O (EUR)	30/09/2019	EUR	1,318.22	Distribution O (EUR)	14/12/2018	EUR	1.30
	30/09/2018	EUR	1,197.16				
	30/09/2017	EUR	-	Ongoing charges in %*			
Distribution P (EUR)	30/09/2019	EUR	1,309.90	Capitalisation I (EUR)	30/09/2019		0.49%
	30/09/2018	EUR	1,193.66	Capitalisation N (EUR)	30/09/2019		0.55%
	30/09/2017	EUR	1,210.85	Capitalisation O (EUR)	30/09/2019		0.39%
Distribution R (EUR)	30/09/2019	EUR	33.24	Capitalisation P (EUR)	30/09/2019		0.85%
	30/09/2018	EUR	30.20	Capitalisation V (EUR)	30/09/2019		0.78%
	30/09/2017	EUR	-	Capitalisation X (EUR)	30/09/2019		0.95%
Number of shares				Capitalisation Z (EUR)	30/09/2019		0.13%
Capitalisation I (EUR)	30/09/2019		1,185,704	Distribution O (EUR)	30/09/2019		0.41%
	30/09/2018		1,226,086				
	30/09/2017		1,118,074				
Capitalisation N (EUR)	30/09/2019		10,380				
	30/09/2018		11,944				
	30/09/2017		41,190				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Distribution P (EUR)	30/09/2019	0.85%
Distribution R (EUR)	30/09/2019	0.56%
Portfolio turnover in %*	30/09/2019	1.76%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	1,238,053,672.25
Undertakings for collective investment		95,863,827.92
Bonds and other debt instruments		1,142,189,844.33
Total financial derivative instruments	2	15,685,174.61
Credit default swaps		7,110,340.08
Interest rate swaps		3,419,588.26
Total return swaps		2,725,446.46
Futures		2,429,799.81
Cash at bank		174,861.42
Margin deposits		12,290,017.72
Other assets	4,14	14,749,885.64
Total assets		1,280,953,611.64
Current liabilities	4,14	(20,348,986.31)
Total liabilities		(20,348,986.31)
Net assets at the end of the year		1,260,604,625.33

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		17,907,251.02
Interest on bonds and other debt instruments		12,715,883.71
Interest on swaps		5,099,502.97
Other income	11	91,864.34
Total expenses		(7,042,500.68)
Management fees	5	(4,842,443.47)
Fixed service fees	6	(1,499,623.93)
Subscription tax	10	(160,215.39)
Bank interest		(84,631.01)
Interest on swaps		(455,586.88)
Net investment income		10,864,750.34
Realised gains on securities portfolio		81,195,606.15
Realised losses on securities portfolio		(1,035,232.89)
Realised gains on financial derivative instruments		91,078,910.31
Realised losses on financial derivative instruments		(154,353,206.78)
Realised gains on currency		1,527.65
Changes in net unrealised gains or (losses) on securities portfolio		93,323,018.20
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,382,520.33)
Result of operations		117,692,852.65
Subscriptions		303,116,670.93
Redemptions		(359,431,677.84)
Distribution		(2,447.58)
Net assets at the beginning of the year		1,199,229,227.17
Net assets at the end of the year		1,260,604,625.33

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN	EUR	345,812.10	0.03	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	419,846.40	0.03
200,000	AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN	EUR	203,900.20	0.02	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	1,055,300.00	0.08
1,000,000	APRR SA 1.125% 09/01/2026 EMTN	EUR	1,068,676.00	0.08	2,500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	2,693,222.50	0.21
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	541,700.00	0.04	1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,313,806.80	0.10
829,820	AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN	EUR	833,314.86	0.07	500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	514,317.50	0.04
400,000	AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN	EUR	405,646.00	0.03	400,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	412,856.40	0.03
600,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	649,272.00	0.05	700,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029	EUR	746,485.60	0.06
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	916,507.80	0.07	100,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	107,782.00	0.01
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	514,375.00	0.04	700,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	763,457.10	0.06
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,244,762.40	0.10	800,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	824,498.40	0.07
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	538,362.50	0.04	1,100,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,167,666.50	0.09
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	110,571.10	0.01	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	553,088.00	0.04
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	670,653.00	0.05	300,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	335,292.60	0.03
400,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	416,267.20	0.03	100,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	101,702.40	0.01
400,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	415,436.80	0.03	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	464,111.20	0.04
950,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	987,335.00	0.08	800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	829,168.00	0.07
700,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	772,533.30	0.06	521,000	ENGIE SA 3.000% 01/02/2023 EMTN	EUR	574,819.82	0.05
1,979,174	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	1,996,618.36	0.16	235,236	FCC MINOTAURE 2004-1 A 22/12/2026 FRN	EUR	235,306.03	0.02
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	203,344.40	0.02	652,210	FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN	EUR	656,746.00	0.05
700,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	712,250.00	0.06	283,081	FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN	EUR	283,943.13	0.02
300,000	BPCE SA 08/07/2026 FRN	EUR	313,589.40	0.02	7,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/05/2022	EUR	7,544,721.80	0.60
500,000	BPCE SFH SA 0.625% 29/05/2031	EUR	535,585.00	0.04	4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,246,764.00	0.34
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,656,211.50	0.13	32,577,623	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	39,505,286.79	3.13
2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,382,305.20	0.19	4,000,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	4,448,756.00	0.35
300,000	BPFRANCE FINANCEMENT SA 0.500% 25/05/2025 EMTN	EUR	313,674.30	0.02	11,583,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	12,695,118.58	1.01
1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,002,784.00	0.08	3,890,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	4,653,747.04	0.37
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	3,974,980.80	0.32	2,240,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,443,716.80	0.19
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	7,392,940.80	0.59	8,854,435	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	12,412,873.05	0.98
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,771,654.50	0.14	3,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	3,369,312.00	0.27
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	694,780.80	0.06	51,022,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	71,849,129.38	5.70
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	495,184.40	0.04	19,650,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/10/2022	EUR	21,462,299.85	1.70
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,920,012.00	0.15	1,500,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	1,894,228.50	0.15
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	605,803.20	0.05	4,900,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,374,658.10	0.43
300,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	312,225.60	0.02	1,000,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	1,083,063.00	0.09
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,630,234.50	0.13	10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	10,863,473.95	0.86
600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	611,986.20	0.05	1,050,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	1,811,460.00	0.14
800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	832,575.20	0.07	1,300,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,566,000.80	0.12
1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	1,094,648.00	0.09	1,000,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	1,898,996.00	0.15
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	333,783.90	0.03	5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	10,169,686.80	0.81
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	209,424.50	0.02	2,920,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/04/2029	EUR	4,571,134.44	0.36
68,400	COMPARTIMENT LOGGIAS 2001-1 2001-1 A 27/12/2023 FRN	EUR	68,398.29	0.01	8,099,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	14,384,871.83	1.14
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	101,609.30	0.01	1,050,000	FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025	EUR	1,474,056.15	0.12
					500,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	507,071.50	0.04
					500,000	HSBC FRANCE SA 0.100% 03/09/2027 EMTN	EUR	494,928.00	0.04

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	224,031.00	0.02	1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,242,770.40	0.10
215,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	232,479.50	0.02	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,086,042.00	0.09
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	105,656.50	0.01	646,538	DOMI 2019-1 BV SER 2019-1 CL A 15/06/2051 FRN	EUR	647,122.71	0.05
600,000	PITCH1 5.125% 20/07/2022	EUR	690,679.20	0.05	1,152,669	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	1,155,412.82	0.09
800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,186,271.20	0.09	1,016,601	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	1,017,252.17	0.08
400,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	403,017.60	0.03	873,598	DUTCH PROPERTY FINANCE 2019-1 BV SER 2019-1 CL A 29/10/2052 FRN	EUR	876,893.59	0.07
400,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	411,134.40	0.03	570,762	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	575,181.28	0.05
3,654,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	4,030,581.24	0.32	566,628	EDML 2018-1 BV 2018-1 A 29/01/2057 FRN	EUR	570,603.68	0.05
21,990,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	25,005,752.58	1.99	969,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	968,279.06	0.08
3,200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	3,655,446.40	0.29	335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	366,352.32	0.03
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,622,208.00	0.37	2,800,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	3,018,929.20	0.23
701,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	1,016,248.11	0.08	1,000,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,189,430.00	0.09
2,235,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	3,812,492.06	0.30	370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	385,594.39	0.03
2,092,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	2,146,318.78	0.17	200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	211,315.80	0.02
400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	513,687.20	0.04	2,080,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,208,608.48	0.18
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	8,122,712.71	0.64	700,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	758,344.30	0.06
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,845,227.00	0.46	1,018,069	GREEN APPLE 2017-1 NHG 2017-1 A 17/03/2056 FRN	EUR	1,029,274.01	0.08
400,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	779,622.80	0.06	1,498,992	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	1,516,065.52	0.12
1,531,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	1,829,988.99	0.15	757,309	HYPENNV RMBS IV BV -4 A2 17/10/2097 FRN	EUR	759,050.06	0.06
10,555,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	17,799,160.38	1.42	600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	615,859.80	0.05
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	10,386,498.96	0.83	500,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	543,859.00	0.04
800,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	831,968.00	0.07	700,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	755,391.00	0.06
200,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027 EMTN	EUR	213,511.40	0.02	200,000	ING GROEP NV 22/03/2030 FRN	EUR	212,026.80	0.02
400,000	TELEFONICA EMISIONES SA 2.318% 17/10/2028 EMTN	EUR	461,544.00	0.04	300,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	311,528.70	0.02
900,000	WIZINK MASTER CREDIT CARDS FT SER 2019-2 CL A 28/03/2033 FRN	EUR	904,363.20	0.07	1,300,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	2,113,957.30	0.17
			109,865,864.56	8.72	410,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	412,293.54	0.03
	Netherlands				1,200,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,312,132.80	0.10
440,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	448,014.16	0.04	598,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	597,297.95	0.05
200,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	206,809.00	0.02	719,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	726,642.97	0.06
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	457,044.00	0.04	200,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	213,425.40	0.02
700,000	ABN AMRO BANK NV 1.125% 23/04/2039	EUR	824,404.70	0.07	1,500,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,615,905.00	0.13
435,000	AEGON NV FRN PERP	EUR	477,130.19	0.04	200,000	NEDERLANDSE WATERSCHAPS BANK NV 0.500% 29/04/2030 EMTN	EUR	213,294.80	0.02
270,000	ALLIANDER NV FRN PERP	EUR	285,576.57	0.02	200,000	NEDERLANDSE WATERSCHAPS BANK NV 1.250% 27/05/2036 EMTN	EUR	236,085.60	0.02
318,572	ARENA NHG 2016-1 BV 2016-1NHG A2 17/06/2048 FRN	EUR	320,027.52	0.03	800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	842,571.20	0.07
700,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	739,740.40	0.06	6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	7,302,644.31	0.57
2,800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	3,224,650.80	0.25	5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,476,666.00	0.50
1,530,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,727,516.88	0.14	500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	543,212.50	0.04
1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,700,243.20	0.13	250,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	346,219.50	0.03
1,425,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	1,457,632.50	0.12	2,376,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	4,239,988.63	0.33
785,000	BMW FINANCE NV 0.750% 13/07/2026	EUR	810,309.97	0.06	4,780,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,126,913.28	0.40
920,000	BMW FINANCE NV 1.000% 14/11/2024 EMTN	EUR	957,854.32	0.08	750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	864,307.50	0.07
210,000	BMW FINANCE NV 1.250% 05/09/2022 EMTN	EUR	217,843.08	0.02	1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	2,326,290.74	0.18
569,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	618,743.12	0.05	2,133,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	3,721,210.47	0.29
130,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	134,390.62	0.01	200,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	202,824.00	0.02
681,689	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	682,944.04	0.05	400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	436,332.80	0.03
200,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	218,063.80	0.02	150,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	154,817.70	0.01
800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	852,277.60	0.07	150,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	154,940.25	0.01
700,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	770,286.30	0.06	400,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	431,278.80	0.03
200,000	DE VOLKS BANK NV 0.010% 16/09/2024 EMTN	EUR	199,304.20	0.02	800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	891,780.80	0.07
400,000	DE VOLKS BANK NV 0.500% 30/01/2026 EMTN	EUR	420,796.00	0.03					
250,000	DE VOLKS BANK NV 05/11/2025 FRN EMTN	EUR	259,598.75	0.02					
200,000	DE VOLKS BANK NV 0.750% 24/10/2031 EMTN	EUR	217,679.60	0.02					
1,282,109	DELFT 2019 BV SER 2019-1 CL A 22/10/2042 FRN	EUR	1,283,647.48	0.10					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	698,439.70	0.06	32,617,730	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	39,862,519.77	3.16
500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	575,527.00	0.05	600,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/11/2079 FRN	EUR	595,500.00	0.05
1,395,565	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	1,412,643.61	0.11	1,700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	1,859,490.60	0.15
964,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	944,943.65	0.07	2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,128,320.00	0.17
360,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	387,140.76	0.03	505,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	550,556.05	0.04
230,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	250,683.90	0.02	500,000	ING-DIBA AG 0.250% 09/10/2023 EMTN	EUR	514,528.50	0.04
993,765	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	999,453.32	0.08	500,000	LAND BADEN-WUERTEMBERG 0.625% 09/02/2027	EUR	537,658.50	0.04
1,842,620	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	1,850,105.48	0.15	165,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	173,470.94	0.01
1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,008,402.42	0.08	1,380,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	1,423,093.26	0.11
2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,123,763.14	0.17	570,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	586,115.61	0.05
1,100,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,117,587.63	0.09	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,037,004.00	0.08
1,300,000	STORM 2019-I BV SER 2019-1 CL A 22/03/2066 FRN	EUR	1,325,595.06	0.11	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,121,738.00	0.09
700,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	785,510.60	0.06	600,000	MERCK KGAA 25/06/2079 FRN	EUR	614,953.80	0.05
1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,017,283.00	0.08	1,170,000	MUENCHENER HYPOTHEKENBANK EG 0.250% 13/12/2023	EUR	1,205,296.56	0.10
1,000,000	UNILEVER NV 1.625% 12/02/2033 EMTN	EUR	1,138,656.00	0.09	100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	109,901.30	0.01
200,000	VAN LANSCHOT NV 0.375% 31/03/2023	EUR	205,337.80	0.02	1,600,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,858,900.80	0.15
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	110,938.90	0.01	258,646	RED & BLACK AUTO GERMANY 5 UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN	EUR	259,836.42	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	221,747.00	0.02	500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	510,216.50	0.04
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	614,775.60	0.05	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	276,752.00	0.02
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	262,327.00	0.02	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	281,869.50	0.02
600,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	639,234.60	0.05	955,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,000,024.43	0.08
100,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	107,680.40	0.01	985,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	1,045,077.12	0.08
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	216,901.00	0.02	500,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	507,525.00	0.04
			101,051,427.30	8.02	300,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	308,474.70	0.02
	Germany				1,100,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,132,003.40	0.09
22,221	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION ELEVEN UG -11 A 21/06/2026 FRN	EUR	22,227.16	0.00	1,500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,582,168.50	0.13
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	540,212.00	0.04	2,831,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN	EUR	2,862,146.66	0.23
880,000	BERLIN HYP AG 0.625% 22/10/2025	EUR	935,030.80	0.07	750,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	780,149.25	0.06
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	1,106,936.00	0.09	101,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	109,313.11	0.01
6,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	9,288,141.45	0.74	300,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	301,016.40	0.02
300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	321,503.40	0.03	950,000	VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN	EUR	957,242.80	0.08
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	1,064,446.00	0.08	332,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	338,797.04	0.03
2,091,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	3,725,135.32	0.30	198,000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025 EMTN	EUR	204,090.28	0.02
4,528,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	8,130,771.12	0.64				99,859,937.88	7.92
450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	768,475.80	0.06		Belgium			
450,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	460,449.45	0.04	1,425,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,536,322.43	0.12
1,000,000	COMMERZBANK AG 0.125% 09/01/2024 EMTN	EUR	1,024,819.00	0.08	800,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,009,523.20	0.08
400,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	405,059.20	0.03	700,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	723,244.20	0.06
450,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	476,138.25	0.04	200,000	BELFIUS BANK SA 1.000% 26/10/2024 EMTN	EUR	208,181.80	0.02
500,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	518,509.00	0.04	300,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	342,447.90	0.03
208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	226,141.55	0.02	3,980,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	4,286,905.76	0.34
475,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	534,147.00	0.04	500,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	550,552.00	0.04
308,000	CONTINENTAL AG ZCP 12/09/2023	EUR	306,568.72	0.02	3,670,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	5,646,390.42	0.45
500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	513,709.00	0.04	6,280,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	6,975,459.76	0.55
290,000	DAIMLER AG 0.375% 08/11/2026	EUR	289,477.71	0.02	300,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	548,767.50	0.04
400,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	401,454.40	0.03					
400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	443,391.60	0.04					
400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	455,227.20	0.04					
500,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	505,082.00	0.04					
530,210	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	761,133.95	0.06					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,780,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	9,161,508.56	0.72	272,000	LIBERTY MUTUAL FINANCE EUROPE DAC 1.750% 27/03/2024	EUR	288,830.00	0.02
5,210,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	7,933,131.54	0.63	509,461	MULCAIR SECURITIES DAC SER 1 CL A 24/04/2071 FRN	EUR	509,456.91	0.04
676,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	777,508.16	0.06	1,895,064	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 A 22/11/2028 FRN	EUR	1,910,341.71	0.15
4,900,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	6,516,010.20	0.52	168,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	175,675.92	0.01
1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,686,367.44	0.21	954,113	TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN	EUR	959,723.67	0.08
2,191,428	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	3,302,806.33	0.26	1,040,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,139,218.08	0.09
700,000	BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN	EUR	711,557.00	0.06				35,518,587.89	2.82
400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	417,372.40	0.03		Austria			
500,000	FLEMISH COMMUNITY/THE 1.341% 12/06/2025 EMTN	EUR	547,277.50	0.04	500,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	544,645.50	0.04
200,000	FLEMISH COMMUNITY/THE 1.875% 02/06/2042 EMTN	EUR	258,132.80	0.02	1,000,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,331,984.00	0.11
500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	512,478.50	0.04	2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,221,757.60	0.18
1,000,000	KBC BANK NV 0.750% 24/10/2027 EMTN	EUR	1,079,272.00	0.09	100,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	136,764.50	0.01
200,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	200,679.00	0.02	880,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,520,059.20	0.12
645,689	PENATES FUNDING NV -5 A2 22/11/2049 FRN	EUR	647,426.70	0.05	250,000	AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022	EUR	282,654.25	0.02
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	209,580.20	0.02	3,354,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,632,408.83	0.29
			56,788,903.30	4.50	5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,018,803.53	0.47
	Ireland				1,006,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,332,716.82	0.19
700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	715,190.70	0.06	2,326,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	4,013,633.95	0.32
100,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	107,412.20	0.01	250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	338,623.00	0.03
1,198,794	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	1,203,371.17	0.10	3,845,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	5,897,430.24	0.47
128,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	127,920.90	0.01	900,000	AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024	DEM	596,678.89	0.05
500,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	513,850.00	0.04	500,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	485,073.50	0.04
263,124	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	263,155.20	0.02	1,100,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	1,134,703.90	0.09
1,015,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	1,019,615.21	0.08	400,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	406,312.40	0.03
575,000	DILOSK RMBS NO 3 DAC SER 3 CL A 20/10/2057 FRN	EUR	574,127.88	0.05	1,000,000	ERSTE GROUP BANK AG 0.625% 18/01/2027 EMTN	EUR	1,066,908.00	0.08
547,838	EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL A 23/04/2029 FRN	EUR	548,528.15	0.04	100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	100,135.20	0.01
500,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	573,735.00	0.05	400,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	397,690.00	0.03
579,365	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	579,712.31	0.05	200,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	240,339.80	0.02
790,902	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	792,033.52	0.06	700,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	762,209.70	0.06
670,688	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	670,858.11	0.05	400,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	429,103.20	0.03
1,068,943	FINANCE IRELAND RMBS NO 1 DAC SER 1 CL A 24/06/2058 FRN	EUR	1,068,698.58	0.08	100,000	VOLKSBANK WIEN AG 06/10/2027 FRN	EUR	103,358.80	0.01
501,459	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	501,879.40	0.04				33,993,994.81	2.70
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,125,264.60	0.09		United States			
2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,108,522.00	0.17	785,000	AT&T INC 1.800% 05/09/2026	EUR	852,155.18	0.07
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,925,491.20	0.31	800,000	AT&T INC 2.450% 15/03/2035	EUR	895,469.60	0.07
708,379	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	809,353.47	0.06	415,000	AT&T INC 3.150% 04/09/2036	EUR	505,191.54	0.04
1,050,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,397,320.05	0.11	100,000	AUTOLIV INC 0.750% 26/06/2023	EUR	101,706.90	0.01
2,045,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	2,560,581.31	0.20	560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	565,522.72	0.04
600,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	705,004.80	0.06	400,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	421,052.80	0.03
3,900,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	5,139,338.10	0.41	500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	513,124.00	0.04
191,625	JEPSON 2019 DAC SER 2019-1 CL A 24/11/2057 FRN	EUR	191,411.42	0.02	1,915,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	1,963,501.21	0.16
507,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	507,391.91	0.04	1,661,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,705,923.41	0.14
964,736	KANAAL CMB5 FINANCE 2019 DAC SER 2019-1 CL A 22/08/2028 FRN	EUR	967,795.18	0.08	200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	213,865.20	0.02
650,955	KANTOOR FINANCE 2018 DAC 2018-1 A 22/05/2028 FRN	EUR	651,226.88	0.05	1,015,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	1,048,167.16	0.08
1,185,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,186,552.35	0.09	700,000	CHUBB INA HOLDINGS INC 1.550% 15/03/2028	EUR	762,043.80	0.06
					1,618,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,718,482.65	0.14

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,123,809.00	0.09	340,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	343,851.86	0.03
1,466,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,555,283.80	0.12	200,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	209,907.60	0.02
1,251,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	1,417,655.72	0.11	825,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	846,699.15	0.07
650,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	649,200.50	0.05	165,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	177,200.76	0.01
475,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	488,846.25	0.04	800,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 01/07/2024 EMTN	EUR	863,353.60	0.07
1,200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	1,248,978.00	0.10	29,277	TURBO FINANCE 7 PLC -7 A2 20/06/2023 FRN	EUR	29,278.38	0.00
800,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	838,688.80	0.07	890,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	922,926.44	0.07
455,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	489,347.95	0.04	1,280,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	1,350,023.68	0.11
480,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	510,482.88	0.04	180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	203,084.46	0.02
350,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	358,070.65	0.03	215,000	YORKSHIRE BUILDING SOCIETY 0.125% 08/05/2024	EUR	218,645.54	0.02
240,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	248,934.24	0.02				18,598,259.88	1.48
130,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	146,741.79	0.01		Portugal			
409,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	414,742.36	0.03	400,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	409,998.40	0.03
1,325,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,354,736.98	0.11	4,708,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.200% 17/10/2022	EUR	5,090,261.35	0.40
860,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	884,201.26	0.07	3,100,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	4,814,501.50	0.38
550,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	587,457.75	0.05	4,921,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	6,448,940.97	0.52
910,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	980,155.54	0.08				16,763,702.22	1.33
1,847,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	1,948,330.11	0.15		Luxembourg			
1,910,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	1,989,133.21	0.16	100,000	AROUNDTOWN SA 1.450% 09/07/2028	EUR	102,112.00	0.01
800,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	817,937.60	0.06	100,000	AROUNDTOWN SA 1.875% 19/01/2026 EMTN	EUR	106,945.30	0.01
1,200,000	PRAXAIR INC 1.625% 01/12/2025	EUR	1,312,783.20	0.10	200,000	AROUNDTOWN SA 2.000% 02/11/2026 EMTN	EUR	213,948.00	0.02
515,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	540,558.94	0.04	600,000	BL CONSUMER ISSUANCE PLATFORM SA COMPARTMENT BL CARDS 2018 2018-1 A 25/03/2034 FRN	EUR	602,391.00	0.05
400,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	418,833.60	0.03	762,840	CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN	EUR	764,985.28	0.06
317,474	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	316,826.56	0.03	845,000	CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL A 25/11/2054 FRN	EUR	845,969.98	0.07
700,000	WELLS FARGO & CO 0.500% 26/04/2024 EMTN	EUR	710,920.00	0.06	725,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	EUR	743,715.15	0.06
400,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	430,136.40	0.03	180,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	188,462.70	0.01
			33,048,999.26	2.62	1,845,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	1,950,087.51	0.15
	United Kingdom				1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	1,091,899.00	0.09
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	104,956.70	0.01	1,298,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	1,305,029.97	0.10
255,000	BARCLAYS PLC 24/01/2026 FRN EMTN	EUR	261,147.80	0.02	200,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN	EUR	208,280.80	0.02
1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,103,463.00	0.09	200,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	210,565.40	0.02
402,000	DUNCAN FUNDING 2015-1 PLC 2015-1 A2A 17/12/2062 FRN	EUR	402,624.91	0.03	1,600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,685,590.40	0.13
795,000	GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A 15/02/2058 FRN	EUR	796,430.90	0.06	700,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	816,001.90	0.06
32,991	GOSFORTH FUNDING 2016-2 PLC 2016-2X A1A 24/07/2058 FRN	EUR	32,997.96	0.00	400,000	HEIDELBERGEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN	EUR	429,178.80	0.03
205,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	216,543.55	0.02	820,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	839,571.76	0.07
1,567,000	LLOYDS BANK PLC 0.250% 25/03/2024 EMTN	EUR	1,601,820.31	0.12	533,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	543,528.88	0.04
500,000	LLOYDS BANK PLC 0.625% 14/09/2022	EUR	514,004.00	0.04	100,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	107,697.50	0.01
440,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	450,156.08	0.04	200,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	226,612.60	0.02
1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,465,242.50	0.12	530,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.000% 02/07/2031	EUR	552,971.79	0.04
500,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	503,911.00	0.04	500,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	529,296.00	0.04
500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021 EMTN	EUR	508,032.50	0.04	225,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	234,355.28	0.02
695,000	NATIONAL WESTMINSTER BANK PLC 0.500% 15/05/2024 EMTN	EUR	719,677.37	0.06				14,299,197.00	1.13
500,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	528,974.50	0.04		Finland			
500,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	519,709.00	0.04	1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,727,488.50	0.14
300,000	NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN	EUR	331,012.80	0.03	500,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	557,255.00	0.04
210,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	240,917.46	0.02					
812,732	PARAGON MORTGAGES NO 10 PLC -10X A2B 15/06/2041 FRN	EUR	781,472.90	0.06					
507,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	532,319.07	0.04					
500,000	SANTANDER UK PLC 0.375% 20/09/2023	EUR	513,952.00	0.04					
1,300,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	1,303,922.10	0.10					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	539,590.50	0.04					
300,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	321,013.20	0.03	3,840,000	Poland POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN	EUR	3,929,479.68	0.31
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,649,793.84	0.21	2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,700,174.40	0.21
962,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,523,914.78	0.12	4,760,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.200% 15/04/2020 EMTN	EUR	4,877,229.28	0.39
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,804,906.01	0.22				11,506,883.36	0.91
2,700,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	2,758,195.80	0.22		Switzerland			
800,000	NORDEA MORTGAGE BANK PLC 0.025% 24/01/2022	EUR	809,268.00	0.06	2,500,000	CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN	EUR	2,556,770.00	0.21
100,000	SAMPO OYJ 1.625% 21/02/2028 EMTN	EUR	109,944.10	0.01	475,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	491,596.50	0.04
100,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	116,930.10	0.01	172,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	170,642.06	0.01
			13,918,299.83	1.10	1,200,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	1,251,302.40	0.10
	Australia				600,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	618,421.80	0.05
585,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022	EUR	597,172.10	0.05	2,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,544,000.00	0.20
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	539,367.23	0.04	260,000	UBS AG/LONDON 0.250% 10/01/2022 EMTN	EUR	262,213.12	0.02
500,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	542,934.00	0.04	489,000	UBS AG/LONDON 0.625% 23/01/2023	EUR	500,387.83	0.04
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,088,738.00	0.09	500,000	UBS GROUP FUNDING SWITZERLAND AG 17/04/2025 FRN	EUR	521,612.50	0.04
566,128	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	564,757.89	0.04				8,916,946.21	0.71
363,588	LIBERTY SERIES 2017-4 A1C 25/04/2049 FRN	EUR	362,803.14	0.03		Canada			
232,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN	EUR	238,106.70	0.02	450,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	453,446.55	0.04
300,000	NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031	EUR	324,804.60	0.03	1,159,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	1,275,545.56	0.09
2,000,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	2,055,296.00	0.16	350,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	353,062.85	0.03
1,025,252	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	1,023,849.97	0.08	1,357,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	1,386,474.04	0.10
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,102,235.00	0.09	700,000	ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN	EUR	715,026.90	0.06
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,726,331.20	0.14	800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025	EUR	845,035.20	0.07
816,000	WESTPAC BANKING CORP 0.375% 02/04/2026 EMTN	EUR	845,899.06	0.07	700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	724,826.90	0.06
300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	304,577.10	0.02	1,000,000	TORONTO-DOMINION BANK/THE ZCP 09/02/2024	EUR	1,016,283.00	0.08
960,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	990,722.88	0.08	700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	712,429.90	0.06
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	510,336.50	0.04	370,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	380,298.95	0.03
			12,817,931.37	1.02				7,862,429.85	0.62
	Supranational - Multinational					New Zealand			
400,000	AFRICAN DEVELOPMENT BANK 0.125% 07/10/2026	EUR	414,738.80	0.03	440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	447,917.36	0.04
400,000	AFRICAN DEVELOPMENT BANK 0.250% 24/01/2024	EUR	413,891.20	0.03	300,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN	EUR	299,418.90	0.02
500,000	EUROFIMA 3.125% 15/11/2022 EMTN	EUR	557,386.50	0.05	1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	1,944,864.70	0.15
87,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	121,224.76	0.01	200,000	ASB FINANCE LTD 0.500% 24/09/2029	EUR	199,690.00	0.02
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	8,583,890.00	0.69	520,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	525,059.60	0.04
400,000	EUROPEAN STABILITY MECHANISM 1.750% 20/10/2045 EMTN	EUR	557,206.00	0.04	810,000	ASB FINANCE LTD/LONDON 0.625% 18/10/2024 EMTN	EUR	846,264.51	0.07
150,000	EUROPEAN UNION 0.750% 04/04/2031 EMTN	EUR	166,380.60	0.01	395,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	399,561.86	0.03
300,000	EUROPEAN UNION 1.500% 04/10/2035 EMTN	EUR	373,101.30	0.03	220,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023	EUR	223,759.36	0.02
300,000	EUROPEAN UNION 3.375% 04/04/2032 EMTN	EUR	432,500.70	0.03	1,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025	EUR	1,048,516.00	0.08
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 16/04/2030	EUR	215,680.60	0.02	875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	888,902.88	0.07
400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.500% 20/12/2022 EMTN	EUR	409,172.80	0.03				6,823,955.17	0.54
200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	219,246.20	0.02		Norway			
250,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	258,662.25	0.02	700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	715,250.90	0.06
			12,723,081.71	1.01	546,000	DNB BANK ASA 0.250% 09/04/2024	EUR	551,582.30	0.04
					1,800,000	DNB BOLIGKREDITT AS 0.050% 11/01/2022 EMTN	EUR	1,820,325.60	0.14
					1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,866,441.60	0.15
					200,000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024 EMTN	EUR	199,051.20	0.02

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
595,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	628,062.96	0.05	200,000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 16/05/2036	EUR	231,434.40	0.02
			5,780,714.56	0.46				543,338.40	0.04
Iceland					South Korea				
495,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	505,762.29	0.04	500,000	EXPORT-IMPORT BANK OF KOREA 2.000% 30/04/2020 EMTN	EUR	506,399.00	0.04
1,335,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	1,357,921.95	0.10				506,399.00	0.04
1,000,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	1,002,671.00	0.08	Cayman Islands				
480,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	482,948.64	0.04	360,000	XLIT LTD 29/06/2047 FRN	EUR	400,167.36	0.03
710,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	724,405.90	0.06				400,167.36	0.03
			4,073,709.78	0.32	Israel				
Japan					100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	110,288.90	0.01
300,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021	EUR	307,448.70	0.02	250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	283,536.00	0.02
2,105,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,358,340.96	0.19				393,824.90	0.03
900,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	1,074,246.30	0.09	Denmark				
			3,740,035.96	0.30	300,000	JYSKE REALKREDIT A/S 0.500% 01/10/2026	EUR	315,395.10	0.03
Sweden								315,395.10	0.03
245,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	253,115.38	0.02	Slovakia				
300,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	313,680.60	0.02	50,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	62,631.30	0.00
535,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	558,819.81	0.04				62,631.30	0.00
1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,136,446.30	0.09	1,141,713,449.51 90.57				
800,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	822,411.20	0.07	Other transferable securities and money market instruments				
500,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	502,546.50	0.04	Bonds and other debt instruments				
			3,587,019.79	0.28	France				
Singapore					475,107	FCT GINKGO COMPARTMENT SALES FINANCE 2017-1 2017-SF1 A 25/11/2044 FRN	EUR	476,394.82	0.04
500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	514,541.50	0.04				476,394.82	0.04
440,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	449,397.08	0.04	Undertakings for collective investment				
560,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022	EUR	568,956.64	0.05	Open ended funds				
800,000	UNITED OVERSEAS BANK LTD 0.250% 11/09/2023 EMTN	EUR	819,516.00	0.06	Luxembourg				
			2,352,411.22	0.19	10,274	NN (L) AAA ABS - Z CAP EUR	EUR	52,838,565.56	4.19
Jersey					4,964	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	26,395,027.56	2.09
70,000	EURODM SECURITIES LTD ZCP 08/04/2021	DEM	35,925.89	0.00	16,641	NN (L) LIQUID EUR - Z CAP EUR	EUR	16,630,234.80	1.32
300,000	EURODM SECURITIES LTD ZCP 08/04/2026	DEM	154,483.79	0.01				95,863,827.92	7.60
500,000	GLENCORE FINANCE EUROPE LTD 1.250% 17/03/2021 EMTN	EUR	507,101.00	0.04				95,863,827.92	7.60
550,000	GLENCORE FINANCE EUROPE LTD 1.750% 17/03/2025 EMTN	EUR	576,305.95	0.05	1,238,053,672.25 98.21				
330,000	GLENCORE FINANCE EUROPE LTD 3.375% 30/09/2020 EMTN	EUR	341,135.19	0.03	Total securities portfolio				
			1,614,951.82	0.13				1,238,053,672.25	98.21
Guernsey									
1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,340,198.60	0.11					
			1,340,198.60	0.11					
Lithuania									
300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	381,811.50	0.03					
400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	387,415.89	0.03					
			769,227.39	0.06					
Latvia									
300,000	LATVIA GOVERNMENT INTERNATIONAL BOND 0.375% 07/10/2026	EUR	311,904.00	0.02					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 31 VERSION 2	Sell	1.000	20/06/2024	EUR	55,867,376.00	1,375,967.66
CDX ITRAXX EUROPE SERIES 31 VERSION 2	Sell	1.000	20/06/2024	EUR	55,867,376.00	1,375,967.66
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	54,341,802.00	1,271,076.49
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	47,229,099.00	1,104,707.52
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	47,229,099.00	1,104,707.52
CDX ITRAXX EUROPE SERIES 31 VERSION 2	Sell	1.000	20/06/2024	EUR	35,645,248.00	877,913.23
						7,110,340.08

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	1,463,600.03	
0.892	Floating	10/09/2028	EUR	13,700,000.00	1,388,348.68	
1.170	Floating	30/07/2028	EUR	8,200,000.00	1,029,807.25	
1.539	Floating	01/08/2037	EUR	3,400,000.00	859,295.84	
0.960	Floating	27/11/2024	EUR	10,000,000.00	712,325.20	
0.525	Floating	13/05/2026	EUR	10,545,000.00	612,625.91	
0.503	Floating	13/03/2024	EUR	13,700,000.00	576,128.02	
1.068	Floating	11/02/2036	EUR	3,100,000.00	493,890.85	
0.570	Floating	01/08/2024	EUR	8,500,000.00	410,036.94	
0.726	Floating	11/08/2036	EUR	3,900,000.00	401,451.22	
0.196	Floating	02/11/2023	EUR	10,000,000.00	259,717.30	
0.718	Floating	10/10/2021	EUR	9,420,000.00	225,647.43	
0.955	Floating	17/07/2021	EUR	6,500,000.00	165,178.07	
0.00	Floating	29/08/2029	EUR	23,400,000.00	(250,862.27)	
(0.028)	Floating	22/08/2029	EUR	184,500,000.00	(2,167,205.26)	
(0.275)	Floating	22/08/2029	EUR	235,000,000.00	(2,760,396.95)	
						3,419,588.26

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR	
Total return swaps						
46,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	15/11/2019	EUR	46,000,000.00	2,520,046.06	
12,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	29/01/2020	EUR	12,000,000.00	205,400.40	
						2,725,446.46

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(570)	EURO BUXL 30Y BOND 06/12/2019	EUR	123,975,000.00	2,179,890.00
208	EURO-BOBL FUTURE 06/12/2019	EUR	28,215,200.00	(197,600.00)
(928)	EURO-BTP FUTURE 06/12/2019	EUR	135,339,520.00	(1,553,005.00)
(989)	EURO-BUND FUTURE 06/12/2019	EUR	172,333,250.00	150,570.43
(1,156)	EURO-OAT FUTURE 06/12/2019	EUR	196,878,360.00	1,938,384.38
264	EURO-SCHATZ FUTURE 06/12/2019	EUR	29,655,120.00	(88,440.00)
			686,396,450.00	2,429,799.81
Total financial derivative instruments				15,685,174.61

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	1,238,053,672.25	98.21
Total financial derivative instruments	15,685,174.61	1.24
Cash at bank	174,861.42	0.01
Other assets and liabilities	6,690,917.05	0.54
Total net assets	1,260,604,625.33	100.00

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	767,775,771.30	Distribution N (EUR)	30/09/2019	EUR	1,303.88
	30/09/2018	EUR	820,744,203.10		30/09/2018	EUR	1,318.78
	30/09/2017	EUR	939,937,319.18		30/09/2017	EUR	1,354.35
Net asset value per share**				Distribution P (EUR)	30/09/2019	EUR	1,235.78
					30/09/2018	EUR	1,261.15
					30/09/2017	EUR	1,306.98
Capitalisation I (EUR)	30/09/2019	EUR	655.47	Distribution R (EUR)	30/09/2019	EUR	286.87
	30/09/2018	EUR	638.45		30/09/2018	EUR	290.52
	30/09/2017	EUR	633.80		30/09/2017	EUR	298.80
Capitalisation N (EUR)	30/09/2019	EUR	595.65	Distribution X (M) (EUR)	30/09/2019	EUR	274.98
	30/09/2018	EUR	580.70		30/09/2018	EUR	280.64
	30/09/2017	EUR	577.00		30/09/2017	EUR	291.19
Capitalisation P (EUR)	30/09/2019	EUR	564.54	Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	287.33
	30/09/2018	EUR	555.35		30/09/2018	AUD	287.05
	30/09/2017	EUR	556.78		30/09/2017	AUD	292.09
Capitalisation P (USD)	30/09/2019	USD	111.75	Distribution X (M) Hedged (i) (USD)	30/09/2019	USD	282.55
	30/09/2018	USD	117.11		30/09/2018	USD	278.97
	30/09/2017	USD	119.50		30/09/2017	USD	282.51
Capitalisation P Hedged (i) (CHF)	30/09/2019	CHF	273.18	Distribution Y (M) (EUR)	30/09/2019	EUR	246.94
	30/09/2018	CHF	269.30		30/09/2018	EUR	254.79
	30/09/2017	CHF	271.41		30/09/2017	EUR	267.17
Capitalisation P Hedged (i) (USD)	30/09/2019	USD	328.46	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	259.41
	30/09/2018	USD	313.32		30/09/2018	AUD	261.96
	30/09/2017	USD	306.61		30/09/2017	AUD	269.52
Capitalisation R (EUR)	30/09/2019	EUR	318.81	Distribution Y (M) Hedged (i) (USD)	30/09/2019	USD	269.09
	30/09/2018	EUR	311.28		30/09/2018	USD	268.56
	30/09/2017	EUR	309.76		30/09/2017	USD	274.45
Capitalisation R Hedged (i) (CHF)	30/09/2019	CHF	313.95	Number of shares			
	30/09/2018	CHF	306.93		Capitalisation I (EUR)	30/09/2019	456,456
	30/09/2017	CHF	306.50		30/09/2018	483,493	
Capitalisation R Hedged (i) (USD)	30/09/2019	USD	345.98	30/09/2017	511,256		
	30/09/2018	USD	327.66	Capitalisation N (EUR)	30/09/2019	1,042	
	30/09/2017	USD	318.72	30/09/2018	1,309		
Capitalisation U (EUR)	30/09/2019	EUR	6,925.46	30/09/2017	1,000		
	30/09/2018	EUR	6,737.53	Capitalisation P (EUR)	30/09/2019	227,181	
	30/09/2017	EUR	6,680.45	30/09/2018	264,800		
Capitalisation V (EUR)	30/09/2019	EUR	231.85	30/09/2017	308,810		
	30/09/2018	EUR	227.87	Capitalisation P (USD)	30/09/2019	5,926	
	30/09/2017	EUR	228.26	30/09/2018	12,264		
Capitalisation X (EUR)	30/09/2019	EUR	514.62	30/09/2017	11,300		
	30/09/2018	EUR	508.78	Capitalisation P Hedged (i) (CHF)	30/09/2019	390	
	30/09/2017	EUR	512.63	30/09/2018	302		
Distribution I (EUR)	30/09/2019	EUR	492.68	30/09/2017	329		
	30/09/2018	EUR	497.83				
	30/09/2017	EUR	510.81				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P Hedged (i) (USD)	30/09/2019	24,130
	30/09/2018	85,962
	30/09/2017	89,984
Capitalisation R (EUR)	30/09/2019	45,712
	30/09/2018	49,527
	30/09/2017	24,135
Capitalisation R Hedged (i) (CHF)	30/09/2019	5,247
	30/09/2018	6,456
	30/09/2017	6,443
Capitalisation R Hedged (i) (USD)	30/09/2019	9,518
	30/09/2018	4,549
	30/09/2017	3,631
Capitalisation U (EUR)	30/09/2019	581
	30/09/2018	716
	30/09/2017	1,093
Capitalisation V (EUR)	30/09/2019	779,182
	30/09/2018	834,768
	30/09/2017	792,801
Capitalisation X (EUR)	30/09/2019	60,254
	30/09/2018	69,212
	30/09/2017	207,560
Distribution I (EUR)	30/09/2019	83,378
	30/09/2018	58,151
	30/09/2017	49,835
Distribution N (EUR)	30/09/2019	579
	30/09/2018	673
	30/09/2017	489
Distribution P (EUR)	30/09/2019	22,846
	30/09/2018	23,651
	30/09/2017	28,998
Distribution R (EUR)	30/09/2019	12,984
	30/09/2018	10,300
	30/09/2017	4,208
Distribution X (M) (EUR)	30/09/2019	5,933
	30/09/2018	7,925
	30/09/2017	10,131
Distribution X (M) Hedged (i) (AUD)	30/09/2019	20,799
	30/09/2018	28,353
	30/09/2017	58,149
Distribution X (M) Hedged (i) (USD)	30/09/2019	39,340
	30/09/2018	61,907
	30/09/2017	98,307

Number of shares

Distribution Y (M) (EUR)	30/09/2019	18,843
	30/09/2018	13,032
	30/09/2017	10,124
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	4,659
	30/09/2018	7,825
	30/09/2017	6,079
Distribution Y (M) Hedged (i) (USD)	30/09/2019	9,018
	30/09/2018	7,047
	30/09/2017	30,992
Dividend		
Distribution I (EUR)	14/12/2018 EUR	16.00
Distribution N (EUR)	14/12/2018 EUR	42.50
Distribution P (EUR)	14/12/2018 EUR	40.50
Distribution R (EUR)	14/12/2018 EUR	9.30
Distribution X (M) (EUR)	04/09/2019 EUR	0.70
Distribution X (M) (EUR)	02/08/2019 EUR	0.70
Distribution X (M) (EUR)	02/07/2019 EUR	0.70
Distribution X (M) (EUR)	04/06/2019 EUR	0.70
Distribution X (M) (EUR)	03/05/2019 EUR	0.70
Distribution X (M) (EUR)	02/04/2019 EUR	0.70
Distribution X (M) (EUR)	04/03/2019 EUR	0.70
Distribution X (M) (EUR)	04/02/2019 EUR	0.70
Distribution X (M) (EUR)	03/01/2019 EUR	0.70
Distribution X (M) (EUR)	04/12/2018 EUR	0.70
Distribution X (M) (EUR)	02/11/2018 EUR	0.70
Distribution X (M) (EUR)	02/10/2018 EUR	0.70
Distribution X (M) Hedged (i) (AUD)	04/09/2019 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/08/2019 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/07/2019 AUD	0.67

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	0.67	Distribution X (M) Hedged (i) (USD)	02/10/2018	USD	0.65
Distribution X (M) Hedged (i) (AUD)	03/05/2019	AUD	0.67	Distribution Y (M) (EUR)	04/09/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	0.67	Distribution Y (M) (EUR)	02/08/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	0.67	Distribution Y (M) (EUR)	02/07/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	0.67	Distribution Y (M) (EUR)	04/06/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	0.67	Distribution Y (M) (EUR)	03/05/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	0.67	Distribution Y (M) (EUR)	02/04/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	0.67	Distribution Y (M) (EUR)	04/03/2019	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	0.67	Distribution Y (M) (EUR)	04/02/2019	EUR	0.65
Distribution X (M) Hedged (i) (USD)	04/09/2019	USD	0.65	Distribution Y (M) (EUR)	03/01/2019	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/08/2019	USD	0.65	Distribution Y (M) (EUR)	04/12/2018	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/07/2019	USD	0.65	Distribution Y (M) (EUR)	02/11/2018	EUR	0.65
Distribution X (M) Hedged (i) (USD)	04/06/2019	USD	0.65	Distribution Y (M) (EUR)	02/10/2018	EUR	0.65
Distribution X (M) Hedged (i) (USD)	03/05/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/09/2019	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/04/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/03/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/02/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	0.62
Distribution X (M) Hedged (i) (USD)	03/01/2019	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	03/05/2019	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/12/2018	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/11/2018	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	0.62
				Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	0.62

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

				Capitalisation R Hedged (i) (USD)	30/09/2019	1.07%
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	0.62	Capitalisation U (EUR)	30/09/2019	0.69%
Distribution Y (M) Hedged (i) (USD)	04/09/2019	USD	0.64	Capitalisation V (EUR)	30/09/2019	1.71%
Distribution Y (M) Hedged (i) (USD)	02/08/2019	USD	0.64	Capitalisation X (EUR)	30/09/2019	2.28%
Distribution Y (M) Hedged (i) (USD)	02/07/2019	USD	0.64	Distribution I (EUR)	30/09/2019	0.81%
Distribution Y (M) Hedged (i) (USD)	04/06/2019	USD	0.64	Distribution N (EUR)	30/09/2019	0.90%
Distribution Y (M) Hedged (i) (USD)	03/05/2019	USD	0.64	Distribution P (EUR)	30/09/2019	1.80%
Distribution Y (M) Hedged (i) (USD)	02/04/2019	USD	0.64	Distribution R (EUR)	30/09/2019	1.05%
Distribution Y (M) Hedged (i) (USD)	04/03/2019	USD	0.64	Distribution X (M) (EUR)	30/09/2019	2.30%
Distribution Y (M) Hedged (i) (USD)	04/02/2019	USD	0.64	Distribution X (M) Hedged (i) (AUD)	30/09/2019	2.31%
Distribution Y (M) Hedged (i) (USD)	03/01/2019	USD	0.64	Distribution X (M) Hedged (i) (USD)	30/09/2019	2.31%
Distribution Y (M) Hedged (i) (USD)	04/12/2018	USD	0.64	Distribution Y (M) (EUR)	30/09/2019	3.30%
Distribution Y (M) Hedged (i) (USD)	02/11/2018	USD	0.64	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	3.32%
Distribution Y (M) Hedged (i) (USD)	02/10/2018	USD	0.64	Distribution Y (M) Hedged (i) (USD)	30/09/2019	3.28%
				Portfolio turnover in %*	30/09/2019	239.78%
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2019		0.81%			
Capitalisation N (EUR)	30/09/2019		0.90%			
Capitalisation P (EUR)	30/09/2019		1.80%			
Capitalisation P (USD)	30/09/2019		1.79%			
Capitalisation P Hedged (i) (CHF)	30/09/2019		1.81%			
Capitalisation P Hedged (i) (USD)	30/09/2019		1.81%			
Capitalisation R (EUR)	30/09/2019		1.05%			
Capitalisation R Hedged (i) (CHF)	30/09/2019		1.07%			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	735,693,271.06
Shares		735,693,271.06
Total financial derivative instruments	2	181,828.09
Forward foreign exchange contracts		181,828.09
Cash at bank		32,491,750.57
Other assets	4	21,665,158.23
Total assets		790,032,007.95
Current liabilities	4	(22,256,236.65)
Total liabilities		(22,256,236.65)
Net assets at the end of the year		767,775,771.30

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		26,602,907.90
Dividends		26,485,392.85
Other income	11	117,515.05
Total expenses		(10,267,150.28)
Management fees	5	(8,303,479.45)
Fixed service fees	6	(1,670,322.32)
Overlay fees	7	(7,325.39)
Subscription tax	10	(170,182.77)
Bank interest		(115,840.35)
Net investment income		16,335,757.62
Realised gains on securities portfolio		53,981,687.34
Realised losses on securities portfolio		(96,820,144.81)
Realised gains on financial derivative instruments		2,661,394.20
Realised losses on financial derivative instruments		(4,702.39)
Realised gains on currency		200,131.06
Realised losses on currency		(197,004.31)
Changes in net unrealised gains or (losses) on securities portfolio		39,053,141.11
Changes in net unrealised gains or (losses) on financial derivative instruments		315,375.36
Result of operations		15,525,635.18
Subscriptions		249,800,266.60
Redemptions		(315,579,917.20)
Distribution		(2,714,416.38)
Net assets at the beginning of the year		820,744,203.10
Net assets at the end of the year		767,775,771.30

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
553,357	ALSTOM SA	EUR	21,044,166.71	2.74
1,459,911	AXA SA	EUR	34,205,714.73	4.46
552,481	BOUYGUES SA	EUR	20,303,676.75	2.64
777,013	CIE DE SAINT-GOBAIN	EUR	27,972,468.00	3.64
243,338	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	24,917,811.20	3.25
128,070	DANONE SA	EUR	10,350,617.40	1.35
2,281,396	ENGIE SA	EUR	34,175,312.08	4.44
316,117	SANOFI	EUR	26,888,912.02	3.50
245,735	SCHNEIDER ELECTRIC SE	EUR	19,781,667.50	2.58
1,125,055	SOCIETE GENERALE SA	EUR	28,283,882.70	3.68
1,001,884	TOTAL SA	EUR	47,975,215.34	6.25
724,247	VALEO SA	EUR	21,546,348.25	2.81
134,935	VINCI SA	EUR	13,334,276.70	1.74
			330,780,069.38	43.08
Germany				
472,522	COVESTRO AG	EUR	21,452,498.80	2.79
516,680	DEUTSCHE POST AG - REG	EUR	15,833,658.60	2.06
2,466,085	DEUTSCHE TELEKOM AG - REG	EUR	37,962,912.49	4.94
856,617	EVONIK INDUSTRIES AG	EUR	19,402,375.05	2.53
108,570	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	25,774,518.00	3.36
404,870	SAP SE	EUR	43,677,375.60	5.69
			164,103,338.54	21.37
Netherlands				
478,601	ASR NEDERLAND NV	EUR	16,210,215.87	2.11
1,246,352	KONINKLIJKE AHOLD DELHAIZE NV	EUR	28,610,010.16	3.74
525,347	UNILEVER NV - CVA	EUR	28,972,887.05	3.77
			73,793,113.08	9.62
Spain				
699,836	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	25,655,987.76	3.34
200,000	GRUPO CATALANA OCCIDENTE SA	EUR	5,830,000.00	0.76
1,961,534	MERLIN PROPERTIES SOCIMI SA	EUR	25,127,250.54	3.27
			56,613,238.30	7.37
Italy				
3,991,537	ENEL SPA	EUR	27,346,019.99	3.56
651,603	PRYSMIAN SPA	EUR	12,836,579.10	1.67
			40,182,599.09	5.23
Ireland				
786,241	CRH PLC	EUR	24,837,353.19	3.23
246,738	SMURFIT KAPPA GROUP PLC	EUR	6,735,947.40	0.88
			31,573,300.59	4.11
Belgium				
258,115	UCB SA	EUR	17,190,459.00	2.24
			17,190,459.00	2.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
573,950	ROYAL DUTCH SHELL PLC - A	EUR	15,439,255.00	2.02
			15,439,255.00	2.02
Portugal				
435,291	GALP ENERGIA SGPS SA - B	EUR	6,017,898.08	0.78
			6,017,898.08	0.78
			735,693,271.06	95.82
Total securities portfolio			735,693,271.06	95.82

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
24,504,035.17	22,291,814.49	08/10/2019	22,291,814.49	174,585.59
7,302,129.10	4,495,320.83	08/10/2019	4,495,320.83	21,070.80
149,237.94	240,925.60	08/10/2019	149,237.94	224.65
1,669,215.07	1,542,555.78	08/10/2019	1,542,555.78	(6,978.89)
603,432.81	665,878.01	08/10/2019	603,432.81	(7,074.06)
			29,082,361.85	181,828.09
Total financial derivative instruments				181,828.09

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	735,693,271.06	95.82
Total financial derivative instruments	181,828.09	0.02
Cash at bank	32,491,750.57	4.23
Other assets and liabilities	(591,078.42)	(0.07)
Total net assets	767,775,771.30	100.00

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	52,761,830.82	Number of shares		
	30/09/2018	EUR	67,513,210.96	Distribution R (EUR)	30/09/2019	2,594
	30/09/2017	EUR	90,451,063.17		30/09/2018	1,979
Net asset value per share**					30/09/2017	-
Capitalisation P (EUR)	30/09/2019	EUR	340.77	Distribution X (EUR)	30/09/2019	1,082
	30/09/2018	EUR	334.64		30/09/2018	2,680
	30/09/2017	EUR	346.11		30/09/2017	3,971
Capitalisation R (EUR)	30/09/2019	EUR	241.59	Dividend		
	30/09/2018	EUR	235.47	Distribution P (EUR)	14/12/2018	EUR 10.30
	30/09/2017	EUR	-	Distribution P (Q) (EUR)	25/09/2019	EUR 2.27
Capitalisation X (EUR)	30/09/2019	EUR	1,282.79	Distribution P (Q) (EUR)	25/06/2019	EUR 2.25
	30/09/2018	EUR	1,266.04	Distribution P (Q) (EUR)	26/03/2019	EUR 2.10
	30/09/2017	EUR	1,316.01	Distribution P (Q) (EUR)	24/12/2018	EUR 2.41
Distribution P (EUR)	30/09/2019	EUR	130.49	Distribution R (EUR)	14/12/2018	EUR 18.80
	30/09/2018	EUR	139.48	Distribution X (EUR)	14/12/2018	EUR 39.50
	30/09/2017	EUR	154.31	Ongoing charges in %*		
Distribution P (Q) (EUR)	30/09/2019	EUR	130.48	Capitalisation P (EUR)	30/09/2019	1.80%
	30/09/2018	EUR	137.59	Capitalisation R (EUR)	30/09/2019	1.05%
	30/09/2017	EUR	152.85	Capitalisation X (EUR)	30/09/2019	2.30%
Distribution R (EUR)	30/09/2019	EUR	220.39	Distribution P (EUR)	30/09/2019	1.80%
	30/09/2018	EUR	235.47	Distribution P (Q) (EUR)	30/09/2019	1.80%
	30/09/2017	EUR	-	Distribution R (EUR)	30/09/2019	1.05%
Distribution X (EUR)	30/09/2019	EUR	539.71	Distribution X (EUR)	30/09/2019	2.29%
	30/09/2018	EUR	576.15	Portfolio turnover in %*	30/09/2019	187.71%
	30/09/2017	EUR	637.42			
Number of shares						
Capitalisation P (EUR)	30/09/2019		66,935			
	30/09/2018		81,254			
	30/09/2017		120,862			
Capitalisation R (EUR)	30/09/2019		2,256			
	30/09/2018		2,135			
	30/09/2017		-			
Capitalisation X (EUR)	30/09/2019		1,043			
	30/09/2018		1,144			
	30/09/2017		1,323			
Distribution P (EUR)	30/09/2019		205,277			
	30/09/2018		259,742			
	30/09/2017		286,368			
Distribution P (Q) (EUR)	30/09/2019		972			
	30/09/2018		972			
	30/09/2017		1,027			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	51,464,601.75
Shares		51,464,601.75
Total financial derivative instruments	2	147,015.58
Futures		147,015.58
Cash at bank		332,478.42
Margin deposits		960,570.72
Other assets	4,14	719,868.09
Total assets		53,624,534.56
Current liabilities	4	(578,381.99)
Total financial derivative instruments	2	(284,321.75)
Options		(284,321.75)
Total liabilities		(862,703.74)
Net assets at the end of the year		52,761,830.82

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,937,228.41
Dividends		1,901,693.38
Other income	11	35,535.03
Total expenses		(1,023,777.67)
Management fees	5	(847,563.88)
Fixed service fees	6	(140,591.79)
Subscription tax	10	(27,103.54)
Bank interest		(8,518.46)
Net investment income		913,450.74
Realised gains on securities portfolio		3,856,316.76
Realised losses on securities portfolio		(7,093,541.76)
Realised gains on financial derivative instruments		2,714,741.64
Realised losses on financial derivative instruments		(3,291,812.20)
Realised gains on currency		2,243.98
Realised losses on currency		(3,270.99)
Changes in net unrealised gains or (losses) on securities portfolio		2,956,581.50
Changes in net unrealised gains or (losses) on financial derivative instruments		154,768.22
Result of operations		209,477.89
Subscriptions		1,369,991.04
Redemptions		(13,601,378.97)
Distribution		(2,729,470.10)
Net assets at the beginning of the year		67,513,210.96
Net assets at the end of the year		52,761,830.82

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
15,245	AXA SA	EUR	357,190.35	0.68
4,583	CAPGEMINI SE	EUR	495,422.30	0.94
15,730	CIE DE SAINT-GOBAIN	EUR	566,280.00	1.07
2,568	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	262,963.20	0.50
34,841	CNP ASSURANCES	EUR	617,730.93	1.17
101,578	CREDIT AGRICOLE SA	EUR	1,131,578.92	2.14
21,480	DANONE SA	EUR	1,736,013.60	3.29
53,743	ENGIE SA	EUR	805,070.14	1.53
7,087	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,584,274.55	4.90
17,862	ORANGE SA	EUR	257,123.49	0.49
1,648	PERNOD RICARD SA	EUR	269,283.20	0.51
42,955	PEUGEOT SA	EUR	982,810.40	1.86
402	PUBLICIS GROUPE SA	EUR	18,138.24	0.03
4,754	SANOFI	EUR	404,375.24	0.77
20,758	SCHNEIDER ELECTRIC SE	EUR	1,671,019.00	3.17
40,541	TOTAL SA	EUR	1,941,305.79	3.68
15,922	VINCI SA	EUR	1,573,412.04	2.98
			15,673,991.39	29.71
Germany				
1,945	ADIDAS AG	EUR	555,589.25	1.05
10,411	ALLIANZ SE - REG	EUR	2,226,392.35	4.22
32,514	DEUTSCHE POST AG - REG	EUR	996,391.53	1.89
111,171	DEUTSCHE TELEKOM AG - REG	EUR	1,711,366.37	3.24
22,919	EVONIK INDUSTRIES AG	EUR	519,115.35	0.98
4,633	MERCK KGAA	EUR	478,820.55	0.91
1,088	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	258,291.20	0.49
23,098	SAP SE	EUR	2,491,812.24	4.72
9,889	STROEER SE & CO KGAA	EUR	690,746.65	1.31
10,026	VOLKSWAGEN AG - PREF	EUR	1,564,657.56	2.97
			11,493,183.05	21.78
Netherlands				
31,240	ABN AMRO BANK NV - CVA	EUR	505,307.00	0.96
15,386	AIRBUS SE	EUR	1,834,011.20	3.48
3,167	AKZO NOBEL NV	EUR	259,028.93	0.49
10,177	ASML HOLDING NV	EUR	2,312,723.25	4.38
9,188	ASR NEDERLAND NV	EUR	311,197.56	0.59
4,298	EXOR NV	EUR	264,241.04	0.50
34,007	ING GROEP NV	EUR	326,603.23	0.62
63,439	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,456,242.25	2.76
15,050	KONINKLIJKE PHILIPS NV	EUR	639,625.00	1.21
37,965	UNILEVER NV - CVA	EUR	2,093,769.75	3.97
			10,002,749.21	18.96
Spain				
33,508	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1,228,403.28	2.33
3,338	AENA SME SA	EUR	560,784.00	1.06
171,792	IBERDROLA SA	EUR	1,638,208.51	3.11
69,701	MERLIN PROPERTIES SOCIMI SA	EUR	892,869.81	1.69
			4,320,265.60	8.19

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
304,660	ENEL SPA	EUR	2,087,225.66	3.96
122,191	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1,224,353.82	2.32
13,861	RECORDATI SPA	EUR	545,568.96	1.03
			3,857,148.44	7.31
Belgium				
22,877	AGEAS	EUR	1,163,981.76	2.21
16,792	UCB SA	EUR	1,118,347.20	2.12
			2,282,328.96	4.33
Austria				
22,864	OMV AG	EUR	1,125,823.36	2.13
11,455	RAIFFEISEN BANK INTERNATIONAL AG	EUR	243,876.95	0.46
			1,369,700.31	2.59
Finland				
46,435	UPM-KYMMENE OYJ	EUR	1,259,317.20	2.39
			1,259,317.20	2.39
Ireland				
12,453	CRH PLC	EUR	393,390.27	0.75
19,055	SMURFIT KAPPA GROUP PLC	EUR	520,201.50	0.98
			913,591.77	1.73
Luxembourg				
38,956	AROUNDTOWN SA	EUR	292,325.82	0.55
			292,325.82	0.55
			51,464,601.75	97.54
Total securities portfolio			51,464,601.75	97.54

Financial derivative instruments as at 30/09/2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(800)	CALL EURO STOXX 50 INDEX 16/10/2019 3529.00	EUR	2,855,560.00	(54,700.06)
(1,000)	CALL EURO STOXX 50 INDEX 09/10/2019 3513.00	EUR	3,569,450.00	(70,429.35)
(700)	CALL EURO STOXX 50 INDEX 23/10/2019 3494.00	EUR	2,498,615.00	(70,676.73)
(700)	CALL EURO STOXX 50 INDEX 02/10/2019 3443.00	EUR	2,498,615.00	(88,515.61)
			11,422,240.00	(284,321.75)

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
344	EURO STOXX 50 20/12/2019	EUR	12,229,200.00	147,015.58
			12,229,200.00	147,015.58
Total financial derivative instruments				(137,306.17)

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	51,464,601.75	97.54
Total financial derivative instruments	(137,306.17)	(0.26)
Cash at bank	332,478.42	0.63
Other assets and liabilities	1,102,056.82	2.09
Total net assets	52,761,830.82	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	65,830,285.30	Number of shares		
	30/09/2018	EUR	70,711,094.59	Capitalisation P (EUR)	30/09/2019	142,681
	30/09/2017	EUR	98,833,708.26		30/09/2018	161,653
Net asset value per share**					30/09/2017	254,576
Capitalisation I (EUR)	30/09/2019	EUR	4,913.20	Capitalisation R (EUR)	30/09/2019	25,946
	30/09/2018	EUR	4,933.41		30/09/2018	27,625
	30/09/2017	EUR	4,955.55		30/09/2017	-
Capitalisation N (EUR)	30/09/2019	EUR	255.36	Capitalisation S (EUR)	30/09/2019	73
	30/09/2018	EUR	256.49		30/09/2018	141
	30/09/2017	EUR	257.72		30/09/2017	1,722
Capitalisation P (EUR)	30/09/2019	EUR	255.61	Capitalisation X (EUR)	30/09/2019	29,555
	30/09/2018	EUR	256.74		30/09/2018	31,041
	30/09/2017	EUR	257.97		30/09/2017	40,396
Capitalisation R (EUR)	30/09/2019	EUR	255.61	Distribution N (EUR)	30/09/2019	81
	30/09/2018	EUR	256.74		30/09/2018	81
	30/09/2017	EUR	-		30/09/2017	68
Capitalisation S (EUR)	30/09/2019	EUR	5,179.58	Distribution P (EUR)	30/09/2019	2,263
	30/09/2018	EUR	5,200.87		30/09/2018	2,879
	30/09/2017	EUR	5,224.05		30/09/2017	7,506
Capitalisation X (EUR)	30/09/2019	EUR	252.98	Distribution R (EUR)	30/09/2019	6,660
	30/09/2018	EUR	254.10		30/09/2018	5,090
	30/09/2017	EUR	255.32		30/09/2017	-
Distribution N (EUR)	30/09/2019	EUR	1,004.87	Distribution S (EUR)	30/09/2019	-
	30/09/2018	EUR	1,009.29		30/09/2018	5
	30/09/2017	EUR	1,014.13		30/09/2017	20
Distribution P (EUR)	30/09/2019	EUR	1,005.96	Ongoing charges in %*		
	30/09/2018	EUR	1,010.40	Capitalisation I (EUR)	30/09/2019	0.14%
	30/09/2017	EUR	1,015.22	Capitalisation N (EUR)	30/09/2019	0.17%
Distribution R (EUR)	30/09/2019	EUR	1,005.94	Capitalisation P (EUR)	30/09/2019	0.17%
	30/09/2018	EUR	1,010.39	Capitalisation R (EUR)	30/09/2019	0.17%
	30/09/2017	EUR	-	Capitalisation S (EUR)	30/09/2019	0.14%
Distribution S (EUR)	30/09/2019	EUR	-	Capitalisation X (EUR)	30/09/2019	0.17%
	30/09/2018	EUR	99,223.41	Distribution N (EUR)	30/09/2019	0.17%
	30/09/2017	EUR	99,665.56	Distribution P (EUR)	30/09/2019	0.17%
Number of shares				Distribution R (EUR)	30/09/2019	0.17%
Capitalisation I (EUR)	30/09/2019		423			
	30/09/2018		357			
	30/09/2017		230			
Capitalisation N (EUR)	30/09/2019		14,630			
	30/09/2018		12,118			
	30/09/2017		11,763			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2019	(20.04%)
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	64,659,608.91
Undertakings for collective investment		3,137,927.60
Bonds and other debt instruments		3,999,156.50
Money market instruments		57,522,524.81
Cash at bank		4,086,995.59
Other assets	4	2,728,993.55
Total assets		71,475,598.05
Current liabilities	4	(5,645,312.75)
Total liabilities		(5,645,312.75)
Net assets at the end of the year		65,830,285.30

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total expenses		(278,916.64)
Management fees	5	(6,801.31)
Fixed service fees	6	(101,265.95)
Subscription tax	10	(6,336.18)
Bank interest		(21,328.97)
Interest on bonds and other debt instruments		(143,184.23)
Net investment loss		(278,916.64)
Realised gains on securities portfolio		253.19
Realised losses on securities portfolio		(16,447.61)
Changes in net unrealised gains or (losses) on securities portfolio		(4,408.45)
Result of operations		(299,519.51)
Subscriptions		10,833,287.29
Redemptions		(15,414,577.07)
Net assets at the beginning of the year		70,711,094.59
Net assets at the end of the year		65,830,285.30

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
Luxembourg				
3,000,000	PURPLE PROTECTED ASSET 27/04/2020 FRN*	EUR	2,996,446.50	4.55
			2,996,446.50	4.55
Germany				
1,000,000	STATE OF BREMEN 23/04/2020 FRN	EUR	1,002,710.00	1.52
			1,002,710.00	1.52
			3,999,156.50	6.07
Money market instruments				
United States				
2,000,000	FIDELITY NAT ZCP 24/01/2020	EUR	2,001,915.70	3.04
1,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC ZCP 12/11/2019	EUR	1,000,396.04	1.52
3,000,000	GENERAL ELEC ZCP 05/12/2019	EUR	3,001,596.72	4.56
3,000,000	STANLEY BLACK ZCP 24/10/2019	EUR	3,000,689.73	4.56
1,000,000	THE PROCTER & GAMBLE ZCP 03/12/2019	EUR	1,000,728.36	1.52
			10,005,326.55	15.20
United Kingdom				
1,500,000	AON PLC ZCP 08/10/2019	EUR	1,500,110.55	2.28
1,500,000	CREDIT AGRICOLE ZCP 06/08/2020* (1)	EUR	1,499,454.14	2.28
3,000,000	LAND SECURITIES ZCP 05/12/2019	EUR	3,002,573.07	4.56
1,000,000	LONDON STOCK EXCHANGE ZCP 04/10/2019	EUR	1,000,029.75	1.52
2,000,000	LONDON STOCK EXCHANGE ZCP 11/10/2019	EUR	2,000,257.54	3.04
			9,002,425.05	13.68
France				
3,000,000	AGRIAL FINANCES ZCP 10/10/2019	EUR	3,000,206.52	4.55
1,000,000	AXA BANQUE 02/09/2020 FRN*	EUR	999,794.49	1.52
1,500,000	CREDIT MUNICIPAL DE PARIS ZCP 20/11/2019	EUR	1,500,884.30	2.28
2,500,000	LEGRAND FRA ZCP 31/10/2019	EUR	2,500,743.98	3.80
			8,001,629.29	12.15
Netherlands				
2,500,000	BNP PARIBAS ZCP 07/10/2019*	EUR	2,496,912.45	3.79
1,500,000	KONINKLIJKE ZCP 02/12/2019	EUR	1,500,895.77	2.28
1,500,000	KONINKLIJKE ZCP 05/11/2019	EUR	1,500,472.37	2.28
1,500,000	WOLTER KLUWER ZCP 16/10/2019	EUR	1,500,240.29	2.28
			6,998,520.88	10.63
Belgium				
3,000,000	AQUAFIN NV ZCP 18/12/2019	EUR	3,002,903.82	4.56
3,000,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 28/02/2020	EUR	3,005,099.31	4.57
			6,008,003.13	9.13
Luxembourg				
1,500,000	DH EUROPE FINANCE ZCP 09/10/2019	EUR	1,500,132.41	2.28
1,500,000	DH EUROPE FINANCE ZCP 23/10/2019	EUR	1,500,322.38	2.28
2,500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 02/03/2020 (1)	EUR	2,502,618.60	3.80
			5,503,073.39	8.36

(1) Short-term certificate of deposit.

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

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia				
3,000,000	AGRICULTURAL BANK ZCP 08/11/2019	EUR	3,001,083.03	4.56
			3,001,083.03	4.56
Italy				
2,000,000	SNAM SPA ZCP 28/11/2019	EUR	2,000,802.98	3.04
			2,000,802.98	3.04
Denmark				
1,000,000	NYKREDIT BANK ZCP 31/01/2020	EUR	1,001,415.50	1.52
			1,001,415.50	1.52
			51,522,279.80	78.27
Other transferable securities and money market instruments				
Money market instruments				
United Kingdom				
3,000,000	QATAR NATIONAL BANK ZCP 01/10/2019 (1)	EUR	3,000,000.00	4.55
3,000,000	QATAR NATIONAL BANK ZCP 08/10/2019 (1)	EUR	3,000,245.01	4.56
			6,000,245.01	9.11
			6,000,245.01	9.11
Undertakings for collective investment				
Open ended funds				
Luxembourg				
3,140	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,137,927.60	4.77
			3,137,927.60	4.77
			3,137,927.60	4.77
Total securities portfolio			64,659,608.91	98.22
Summary of net assets as at 30/09/2019				
				% NAV
Total securities portfolio			64,659,608.91	98.22
Cash at bank			4,086,995.59	6.21
Other assets and liabilities			(2,916,319.20)	(4.43)
Total net assets			65,830,285.30	100.00

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	918,068,468.70
	30/09/2018	EUR	730,917,472.89
	30/09/2017	EUR	803,684,355.77
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	10,108.41
	30/09/2018	EUR	8,137.16
	30/09/2017	EUR	8,099.74
Capitalisation N (EUR)	30/09/2019	EUR	572.23
	30/09/2018	EUR	460.22
	30/09/2017	EUR	457.67
Capitalisation P (EUR)	30/09/2019	EUR	558.14
	30/09/2018	EUR	450.88
	30/09/2017	EUR	450.22
Capitalisation X (EUR)	30/09/2019	EUR	549.29
	30/09/2018	EUR	444.22
	30/09/2017	EUR	444.18
Number of shares			
Capitalisation I (EUR)	30/09/2019		28,750
	30/09/2018		23,970
	30/09/2017		23,556
Capitalisation N (EUR)	30/09/2019		1,087,740
	30/09/2018		1,163,287
	30/09/2017		1,337,119
Capitalisation P (EUR)	30/09/2019		5,733
	30/09/2018		351
	30/09/2017		406
Capitalisation X (EUR)	30/09/2019		3,295
	30/09/2018		767
	30/09/2017		1,665
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.49%
Capitalisation N (EUR)	30/09/2019		0.40%
Capitalisation P (EUR)	30/09/2019		0.83%
Capitalisation X (EUR)	30/09/2019		0.95%
Portfolio turnover in %*	30/09/2019		0.55%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	904,110,396.08
Undertakings for collective investment		33,434,000.52
Bonds and other debt instruments		870,676,395.56
Total financial derivative instruments	2	7,528,034.30
Credit default swaps		5,168,741.56
Interest rate swaps		2,087,248.11
Futures		272,044.63
Cash at bank		99,626.01
Margin deposits		4,690,036.68
Other assets	4,14	13,668,747.58
Total assets		930,096,840.65
Current liabilities	4,14	(12,028,371.95)
Total liabilities		(12,028,371.95)
Net assets at the end of the year		918,068,468.70

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		15,786,621.21
Interest on bonds and other debt instruments		13,888,257.39
Bank interest		14,867.22
Interest on swaps		1,882,996.60
Other income	11	500.00
Total expenses		(3,746,109.59)
Management fees	5	(2,073,436.01)
Fixed service fees	6	(1,152,791.96)
Subscription tax	10	(303,448.19)
Interest on swaps		(216,433.43)
Net investment income		12,040,511.62
Realised gains on securities portfolio		23,596,704.88
Realised losses on securities portfolio		(1,629,075.09)
Realised gains on financial derivative instruments		32,367,878.17
Realised losses on financial derivative instruments		(34,684,212.21)
Changes in net unrealised gains or (losses) on securities portfolio		152,671,755.98
Changes in net unrealised gains or (losses) on financial derivative instruments		1,578,941.05
Result of operations		185,942,504.40
Subscriptions		213,535,855.51
Redemptions		(212,327,364.10)
Net assets at the beginning of the year		730,917,472.89
Net assets at the end of the year		918,068,468.70

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,000,000	SNCF RESEAU 3.300% 18/12/2042 EMTN	EUR	3,125,160.00	0.34
5,480,000	AXA SA 28/05/2049 FRN EMTN	EUR	283,270.75	0.03	5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	9,037,961.24	0.98
300,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	103,859.20	0.01	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	210,102.60	0.02
300,000	BPCE SFH SA 0.625% 29/05/2031	EUR	321,351.00	0.04	600,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN	EUR	722,790.00	0.08
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	463,187.20	0.05				254,584,310.27	27.73
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	585,122.00	0.06	Italy				
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	680,629.63	0.07	200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031	EUR	217,007.60	0.02
500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	573,539.50	0.06	300,000	CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN	EUR	367,926.00	0.04
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	239,858.80	0.03	7,792,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	8,316,853.54	0.91
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN	EUR	333,527.10	0.04	2,543,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	2,871,581.03	0.31
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	344,820.00	0.04	6,131,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	7,103,621.84	0.77
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	233,951.40	0.03	2,958,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	3,573,506.56	0.39
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	367,716.60	0.04	2,037,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	2,428,806.77	0.26
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	989,652.00	0.11	5,699,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	7,004,732.08	0.76
100,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	116,027.80	0.01	5,515,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	7,255,164.50	0.79
300,000	CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN	EUR	352,020.00	0.04	5,318,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	7,234,367.89	0.79
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,451,944.65	0.38	8,440,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/09/2049	EUR	10,613,435.04	1.16
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	792,246.00	0.09	32,299,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	46,651,803.53	5.09
15,695,028	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	19,032,591.77	2.07	9,752,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	13,482,169.26	1.47
3,493,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	4,135,708.51	0.45	5,490,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	8,742,237.57	0.95
9,572,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	11,379,691.34	1.24	11,224,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	16,777,668.87	1.83
18,004,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	21,538,833.34	2.35	7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	11,217,783.86	1.22
2,600,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	3,306,643.60	0.36	7,578,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	11,956,000.05	1.30
13,320,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	18,673,068.24	2.03	8,619,462	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	12,282,371.33	1.34
5,598,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	7,266,366.34	0.79	6,649,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	10,351,302.83	1.13
43,409,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	61,128,510.39	6.66	10,050,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	15,508,245.45	1.69
7,997,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	13,622,561.62	1.48				203,956,585.60	22.22
422,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	880,133.33	0.10	Spain				
588,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	1,286,738.04	0.14	700,000	ABERTIS INFRASTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	793,133.60	0.09
9,050,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	15,613,517.18	1.70	400,000	BANCO SANTANDER SA 0.875% 09/05/2031 EMTN	EUR	440,102.00	0.05
11,171,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	21,213,684.32	2.31	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	256,134.00	0.03
7,660,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	13,316,205.28	1.45	1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,590,083.00	0.17
7,493,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	13,309,961.10	1.45	300,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	339,028.20	0.04
200,000	GECINA SA 1.000% 30/01/2029 EMTN	EUR	211,499.00	0.02	300,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	336,046.50	0.04
200,000	GECINA SA 2.000% 30/06/2032 EMTN	EUR	231,210.00	0.03	300,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	333,342.30	0.04
200,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	190,461.80	0.02	1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,779,406.80	0.19
1,200,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,301,791.20	0.14	6,766,000	SPAIN GOVERNMENT BOND 1.950% 30/07/2030	EUR	8,031,018.72	0.87
200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	239,060.20	0.03	5,371,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	6,761,508.93	0.74
800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	970,763.20	0.11	3,416,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	4,831,979.82	0.53
500,000	SANOFI 1.375% 21/03/2030	EUR	557,250.50	0.06	5,918,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	8,579,395.62	0.93
100,000	SANOFI 1.875% 21/03/2038	EUR	122,766.10	0.01	3,235,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	5,518,305.06	0.60
					8,394,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	13,398,670.68	1.45
					6,652,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	11,820,670.52	1.29
					6,034,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	10,843,291.09	1.18
					4,955,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	9,657,577.44	1.05
					7,272,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	12,262,955.40	1.33

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 31 VERSION 2	Sell	1.000	20/06/2024	EUR	40,204,193.00	990,196.31
CDX ITRAXX EUROPE SERIES 31 VERSION 2	Sell	1.000	20/06/2024	EUR	40,204,192.00	990,196.28
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	39,916,390.00	933,660.33
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	34,691,805.00	811,455.20
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	34,691,805.00	811,455.20
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	EUR	25,651,615.00	631,778.24
CDX ITRAXX EUROPE SERIES 31 VERSION 2						
						5,168,741.56
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
1.184	Floating	03/08/2031	EUR	11,000,000.00	1,657,640.71	
0.580	Floating	03/06/2032	EUR	16,000,000.00	1,235,625.28	
1.212	Floating	10/11/2032	EUR	6,500,000.00	1,054,607.13	
0.00	Floating	22/08/2029	EUR	158,400,000.00	(1,860,625.01)	
						2,087,248.11
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(159)	EURO BUXL 30Y BOND 06/12/2019	EUR	34,582,500.00	608,020.00		
5	EURO-BOBL FUTURE 06/12/2019	EUR	678,250.00	(4,750.00)		
(695)	EURO-BTP FUTURE 06/12/2019	EUR	101,358,800.00	(1,162,955.00)		
495	EURO-BUND FUTURE 06/12/2019	EUR	86,253,750.00	(353,128.36)		
(706)	EURO-OAT FUTURE 06/12/2019	EUR	120,238,860.00	1,183,822.99		
(3)	EURO-SCHATZ FUTURE 06/12/2019	EUR	336,990.00	1,035.00		
			343,449,150.00	272,044.63		
Total financial derivative instruments						7,528,034.30

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	904,110,396.08	98.48
Total financial derivative instruments	7,528,034.30	0.82
Cash at bank	99,626.01	0.01
Other assets and liabilities	6,330,412.31	0.69
Total net assets	918,068,468.70	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	234,576,142.06	Number of shares		
	30/09/2018	EUR	222,284,302.29			
	30/09/2017	EUR	216,236,377.97	Distribution R (EUR)	30/09/2019	78
					30/09/2018	103
Net asset value per share**					30/09/2017	-
Capitalisation I (EUR)	30/09/2019	EUR	5,396.63	Distribution Z (EUR)	30/09/2019	603
	30/09/2018	EUR	5,341.04		30/09/2018	605
	30/09/2017	EUR	5,408.24		30/09/2017	-
Capitalisation P (EUR)	30/09/2019	EUR	436.67			
	30/09/2018	EUR	433.52	Ongoing charges in %*		
	30/09/2017	EUR	440.34	Capitalisation I (EUR)	30/09/2019	0.49%
Capitalisation R (EUR)	30/09/2019	EUR	438.41	Capitalisation P (EUR)	30/09/2019	0.80%
	30/09/2018	EUR	434.20	Capitalisation R (EUR)	30/09/2019	0.56%
	30/09/2017	EUR	-	Capitalisation Z (EUR)	30/09/2019	0.13%
Capitalisation Z (EUR)	30/09/2019	EUR	5,033.86	Distribution P (EUR)	30/09/2019	0.80%
	30/09/2018	EUR	4,964.19	Distribution R (EUR)	30/09/2019	0.56%
	30/09/2017	EUR	-	Distribution Z (EUR)	30/09/2019	0.13%
Distribution P (EUR)	30/09/2019	EUR	1,228.64	Portfolio turnover in %*	30/09/2019	144.51%
	30/09/2018	EUR	1,219.75			
	30/09/2017	EUR	1,238.95			
Distribution R (EUR)	30/09/2019	EUR	1,233.54			
	30/09/2018	EUR	1,221.66			
	30/09/2017	EUR	-			
Distribution Z (EUR)	30/09/2019	EUR	251,572.96			
	30/09/2018	EUR	248,087.07			
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2019		9,154			
	30/09/2018		10,185			
	30/09/2017		38,035			
Capitalisation P (EUR)	30/09/2019		17,968			
	30/09/2018		18,533			
	30/09/2017		20,336			
Capitalisation R (EUR)	30/09/2019		407			
	30/09/2018		407			
	30/09/2017		-			
Capitalisation Z (EUR)	30/09/2019		4,856			
	30/09/2018		1,690			
	30/09/2017		-			
Distribution P (EUR)	30/09/2019		733			
	30/09/2018		867			
	30/09/2017		1,273			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	231,366,362.05
Bonds and other debt instruments		218,862,354.52
Money market instruments		12,504,007.53
Cash at bank		1,092,030.13
Margin deposits		182,973.00
Other assets	4	10,709,728.22
Total assets		243,351,093.40
Current liabilities	4	(8,712,806.34)
Total financial derivative instruments	2	(62,145.00)
Futures		(62,145.00)
Total liabilities		(8,774,951.34)
Net assets at the end of the year		234,576,142.06

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		300,977.84
Interest on bonds and other debt instruments		300,564.97
Other income	11	412.87
Total expenses		(592,427.55)
Management fees	5	(258,507.57)
Fixed service fees	6	(295,797.98)
Subscription tax	10	(27,816.84)
Bank interest		(10,305.16)
Net investment loss		(291,449.71)
Realised gains on securities portfolio		851,760.50
Realised losses on securities portfolio		(113,593.77)
Realised gains on financial derivative instruments		193,015.00
Realised losses on financial derivative instruments		(14,041.34)
Changes in net unrealised gains or (losses) on securities portfolio		2,551,825.29
Changes in net unrealised gains or (losses) on financial derivative instruments		(45,045.00)
Result of operations		3,132,470.97
Subscriptions		104,392,271.96
Redemptions		(95,232,903.16)
Net assets at the beginning of the year		222,284,302.29
Net assets at the end of the year		234,576,142.06

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,028,000	TOYOTA MOTOR CREDIT CORP 1.800% 23/07/2020 EMTN	EUR	2,061,837.18	0.88
								14,714,285.42	6.27
Bonds and other debt instruments					United Kingdom				
Italy					8,500,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	8,596,296.50	3.66
25,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/05/2021	EUR	27,119,224.50	11.56				8,596,296.50	3.66
9,650,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/02/2020	EUR	9,802,064.70	4.18	New Zealand				
25,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	27,389,800.00	11.68	5,000,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	5,025,440.00	2.14
7,900,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/03/2022	EUR	8,891,702.80	3.79				5,025,440.00	2.14
5,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.500% 01/11/2022	EUR	6,438,316.50	2.74	Belgium				
			79,641,108.50	33.95	4,000,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	4,613,644.00	1.97
Spain								4,613,644.00	1.97
471,525	DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN	EUR	472,937.52	0.20	Austria				
2,400,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	2,937,300.00	1.25	3,500,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	3,893,865.50	1.66
6,000,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	7,171,740.00	3.06				3,893,865.50	1.66
12,300,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	13,472,005.50	5.74	France				
16,200,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	18,612,973.80	7.94	2,693,167	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	2,697,753.72	1.15
			42,666,956.82	18.19				2,697,753.72	1.15
Finland								218,786,239.45	93.27
8,200,000	FINLAND GOVERNMENT BOND ZCP 15/04/2022	EUR	8,351,068.60	3.56	Money market instruments				
4,000,000	FINLAND GOVERNMENT BOND ZCP 15/09/2023	EUR	4,107,904.00	1.75	France				
9,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	9,630,396.00	4.11	4,000,000	AGRIAL FINANCE ZCP 24/01/2020	EUR	4,002,167.76	1.71
			22,089,368.60	9.42	2,000,000	AGRIAL FINANCES ZCP 10/10/2019	EUR	2,000,137.68	0.85
Netherlands					1,500,000	AGRIAL FINANCES ZCP 20/01/2020	EUR	1,500,744.84	0.64
2,500,000	BMW FINANCE NV 0.125% 03/07/2020 EMTN	EUR	2,506,125.00	1.07				7,503,050.28	3.20
1,000,000	BMW FINANCE NV 0.125% 12/01/2021 EMTN	EUR	1,003,904.00	0.43	Netherlands				
4,038,000	BMW FINANCE NV 0.125% 29/11/2021 EMTN	EUR	4,058,242.49	1.73	3,000,000	KONINKLIJKE ZCP 18/10/2019	EUR	3,000,567.81	1.28
1,206,066	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	1,208,285.60	0.52				3,000,567.81	1.28
2,500,000	ELM BV FOR RELX FINANCE BV 2.500% 24/09/2020 EMTN	EUR	2,566,545.00	1.09	Germany				
4,000,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	4,022,940.00	1.71	2,000,000	RWE AG ZCP 27/12/2019	EUR	2,000,389.44	0.85
1,200,000	UNILEVER NV ZCP 29/04/2020 EMTN	EUR	1,201,645.20	0.51				2,000,389.44	0.85
800,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	813,648.00	0.35				12,504,007.53	5.33
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.000% 26/03/2021 EMTN	EUR	1,546,438.50	0.66	Other transferable securities and money market instruments				
			18,927,773.79	8.07	Bonds and other debt instruments				
Germany					United States				
10,885,000	DEUTSCHE BUNDESPOST ZCP 31/12/2019	DEM	5,570,491.80	2.37	76,142	SLM STUDENT LOAN TRUST 2003-2 2003-2 A5 15/12/2023 FRN	EUR	76,115.07	0.03
5,000,000	FMS WERTMANAGEMENT 1.375% 15/01/2020 EMTN	EUR	5,027,695.00	2.14				76,115.07	0.03
200,000	VIER GAS TRANSPORT 2.000% 12/06/2020	EUR	203,010.00	0.09				76,115.07	0.03
2,000,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	2,006,776.00	0.86	Total securities portfolio				
3,100,000	VOLKSWAGEN LEASING GMBH 0.250% 16/02/2021 EMTN	EUR	3,111,773.80	1.33				231,366,362.05	98.63
			15,919,746.60	6.79					
United States									
1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020 EMTN	EUR	1,025,554.00	0.44					
2,500,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN EMTN	EUR	2,508,947.50	1.07					
2,500,000	GOLDMAN SACHS GROUP INC/THE 29/10/2019 FRN EMTN	EUR	2,501,375.00	1.07					
6,502,000	TOYOTA MOTOR CREDIT CORP 1.000% 09/03/2021 EMTN	EUR	6,616,571.74	2.81					

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
273	EURO-SCHATZ FUTURE 06/12/2019	EUR	30,666,090.00	(62,145.00)
			30,666,090.00	(62,145.00)
Total financial derivative instruments				(62,145.00)

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	231,366,362.05	98.63
Total financial derivative instruments	(62,145.00)	(0.03)
Cash at bank	1,092,030.13	0.47
Other assets and liabilities	2,179,894.88	0.93
Total net assets	234,576,142.06	100.00

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	968,143,375.05
	30/09/2018	EUR	866,356,729.52
	30/09/2017	EUR	108,401,819.27
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	5,692.02
	30/09/2018	EUR	5,361.93
	30/09/2017	EUR	5,365.67
Capitalisation N (EUR)	30/09/2019	EUR	26.50
	30/09/2018	EUR	24.95
	30/09/2017	EUR	-
Capitalisation T (EUR)	30/09/2019	EUR	5,702.84
	30/09/2018	EUR	5,363.01
	30/09/2017	EUR	-
Distribution P (EUR)	30/09/2019	EUR	268.12
	30/09/2018	EUR	253.50
	30/09/2017	EUR	254.88
Distribution R (EUR)	30/09/2019	EUR	263.24
	30/09/2018	EUR	248.49
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2019		138,237
	30/09/2018		128,835
	30/09/2017		19,692
Capitalisation N (EUR)	30/09/2019		2,258,507
	30/09/2018		2,540,778
	30/09/2017		-
Capitalisation T (EUR)	30/09/2019		20,485
	30/09/2018		20,601
	30/09/2017		-
Distribution P (EUR)	30/09/2019		13,622
	30/09/2018		6,012
	30/09/2017		10,744
Distribution R (EUR)	30/09/2019		3,668
	30/09/2018		611
	30/09/2017		-
Dividend			
Distribution R (EUR)	14/12/2018	EUR	0.30

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.49%
Capitalisation N (EUR)	30/09/2019	0.43%
Capitalisation T (EUR)	30/09/2019	0.32%
Distribution P (EUR)	30/09/2019	0.85%
Distribution R (EUR)	30/09/2019	0.56%
Portfolio turnover in %*	30/09/2019	85.42%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	946,665,779.36
Bonds and other debt instruments		946,665,779.36
Total financial derivative instruments	2	414,631.22
Interest rate swaps		169,293.43
Futures		245,337.79
Cash at bank		10,666,060.57
Margin deposits		994,165.06
Other assets	4,14	19,537,554.14
Total assets		978,278,190.35
Current liabilities	4,14	(7,643,510.98)
Total financial derivative instruments	2	(2,491,304.32)
Credit default swaps		(2,337,967.62)
Forward foreign exchange contracts		(153,336.70)
Total liabilities		(10,134,815.30)
Net assets at the end of the year		968,143,375.05

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		11,353,505.16
Interest on bonds and other debt instruments		11,322,483.44
Interest on swaps		31,021.72
Total expenses		(4,473,884.05)
Management fees	5	(3,017,756.83)
Fixed service fees	6	(1,113,402.10)
Subscription tax	10	(117,643.65)
Bank interest		(105,016.65)
Interest on swaps		(102,257.74)
Other expenses	12	(17,807.08)
Net investment income		6,879,621.11
Realised gains on securities portfolio		10,609,174.28
Realised losses on securities portfolio		(1,633,278.54)
Realised gains on financial derivative instruments		5,437,148.81
Realised losses on financial derivative instruments		(5,310,491.69)
Realised gains on currency		440,503.88
Realised losses on currency		(342,131.47)
Changes in net unrealised gains or (losses) on securities portfolio		41,037,283.99
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,846,645.40)
Result of operations		55,271,184.97
Subscriptions		150,010,198.78
Redemptions		(103,494,554.92)
Distribution		(183.30)
Net assets at the beginning of the year		866,356,729.52
Net assets at the end of the year		968,143,375.05

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
800,000	AT&T INC 1.950% 15/09/2023	EUR	853,435.20	0.09	100,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	102,242.20	0.01
1,500,000	AT&T INC 2.350% 05/09/2029	EUR	1,715,248.50	0.18	1,900,000	PRAXAIR INC 1.625% 01/12/2025	EUR	2,078,573.40	0.21
3,900,000	AT&T INC 3.150% 04/09/2036	EUR	4,747,583.10	0.49	170,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	178,436.93	0.02
13,710,000	AUTOLIV INC 0.750% 26/06/2023	EUR	13,944,015.99	1.44	2,300,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	2,408,293.20	0.25
4,200,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	4,241,420.40	0.44	4,130,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	5,630,371.18	0.58
10,605,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	11,163,162.36	1.15	1,500,000	THERMO FISHER SCIENTIFIC INC 1.400% 23/01/2026	EUR	1,597,740.00	0.17
600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	615,748.80	0.06	1,400,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,570,431.80	0.16
4,065,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	4,167,954.26	0.43	4,694,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	4,848,258.92	0.50
700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	774,988.90	0.08	3,353,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	3,536,130.80	0.37
160,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	160,861.92	0.02	4,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,029,073.56	0.42
1,000,000	BERKSHIRE HATHAWAY INC 0.750% 16/03/2023	EUR	1,024,643.00	0.11	3,350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	3,200,857.09	0.33
1,700,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	1,807,509.70	0.19	179,567,647.90 18.55				
650,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	671,177.65	0.07	Netherlands				
3,880,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,984,938.48	0.41	1,166,000	ABN AMRO BANK NV 0.250% 03/12/2021 EMTN	EUR	1,174,993.36	0.12
3,224,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	3,329,350.65	0.34	1,485,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	1,512,047.79	0.16
1,714,000	CHUBB INA HOLDINGS INC 1.550% 15/03/2028	EUR	1,865,918.68	0.19	1,000,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	1,034,045.00	0.11
1,423,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	1,741,360.68	0.18	2,200,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	2,080,678.96	0.21
5,613,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	5,868,801.25	0.61	1,200,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	1,280,625.00	0.13
3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,108,028.99	0.42	1,393,000	AEGON NV FRN PERP	EUR	1,527,913.44	0.16
100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	116,087.00	0.01	2,400,000	ALLIANDER NV FRN PERP	EUR	2,538,458.40	0.26
1,800,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	2,022,856.20	0.21	1,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	1,271,829.60	0.13
4,266,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	4,525,812.20	0.47	1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,820,222.40	0.19
7,336,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	8,313,287.25	0.86	2,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,430,575.60	0.25
976,000	FEDEX CORP 1.300% 05/08/2031	EUR	986,355.36	0.10	5,200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	5,988,637.20	0.62
4,400,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	4,394,588.00	0.45	8,300,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	8,352,379.38	0.85
2,180,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 EMTN	EUR	2,292,189.34	0.24	200,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	217,032.20	0.02
1,800,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	1,791,984.60	0.19	5,070,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	5,724,516.72	0.59
4,800,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	4,832,889.60	0.50	3,500,000	BRENTTAG FINANCE BV 1.125% 27/09/2025	EUR	361,820.90	0.04
500,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	510,135.00	0.05	400,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	412,013.20	0.04
275,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	283,016.25	0.03	2,000,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	2,180,638.00	0.23
2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 0.500% 07/09/2021	EUR	2,329,624.00	0.24	1,000,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	1,037,854.00	0.11
750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	786,270.75	0.08	1,200,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,195,825.20	0.12
4,805,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	5,167,729.45	0.53	1,850,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	1,921,030.75	0.20
800,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	850,804.80	0.09	1,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,449,898.80	0.15
6,500,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	6,792,207.50	0.70	3,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	4,141,667.40	0.43
1,010,000	JPMORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	1,047,598.26	0.11	4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	4,314,968.00	0.45
660,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	744,996.78	0.08	6,765,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	7,398,129.59	0.76
3,651,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	3,702,260.04	0.38	500,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	530,515.50	0.05
467,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	477,480.88	0.05	2,348,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	2,476,365.16	0.26
3,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	3,598,493.50	0.37	950,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,024,279.55	0.11
350,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	373,836.75	0.04	2,960,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	3,520,712.80	0.36
3,700,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	3,985,247.80	0.41	2,500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	2,641,447.50	0.27
1,900,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	2,017,095.10	0.21	2,000,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	2,001,997.80	0.21
8,698,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	9,175,189.68	0.95	1,610,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	1,669,547.46	0.17
715,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	725,814.38	0.07	3,100,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	3,279,257.50	0.34
2,300,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	2,343,023.80	0.24	220,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	224,235.66	0.02
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	103,822.90	0.01	900,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	923,789.70	0.10
8,940,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	9,310,393.14	0.96	3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN	EUR	3,118,254.00	0.32

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	337,317.90	0.03	2,600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	2,800,592.60	0.29
2,890,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	2,906,166.66	0.30	700,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	706,770.40	0.07
5,500,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	5,632,500.50	0.58	3,600,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	3,912,562.80	0.40
1,000,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	1,033,474.00	0.11	1,300,000	CARREFOUR SA 3.875% 25/04/2021 EMTN	EUR	1,378,631.80	0.14
2,000,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	2,186,888.00	0.23	4,600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	4,815,321.40	0.51
3,537,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	3,532,847.56	0.36	1,500,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	1,524,139.50	0.16
6,005,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	6,068,833.15	0.63	1,600,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	1,645,816.00	0.17
5,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,528,636.70	0.57	500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	516,070.50	0.05
600,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	608,472.00	0.06	1,000,000	CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029	EUR	1,066,408.00	0.11
800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	825,694.40	0.09	4,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	4,850,190.00	0.51
1,200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	1,239,522.00	0.13	2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,835,697.80	0.29
1,500,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	EUR	1,727,208.00	0.18	3,500,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	3,710,581.00	0.38
680,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.300% 28/02/2024	EUR	692,913.20	0.07	1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,104,689.00	0.11
3,037,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	2,976,964.58	0.31	500,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	508,512.00	0.05
1,125,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.900% 28/02/2028	EUR	1,199,572.88	0.12	1,000,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	1,160,278.00	0.12
947,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	1,043,960.49	0.11	1,500,000	DANONE SA 0.424% 03/11/2022 EMTN	EUR	1,523,230.50	0.16
6,665,000	TENNET HOLDING BV FRN PERP	EUR	7,128,284.15	0.74	200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	207,292.00	0.02
400,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	406,210.40	0.04	1,000,000	DANONE SA 1.208% 03/11/2028 EMTN	EUR	1,095,418.00	0.11
4,818,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	5,406,557.24	0.56	1,700,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	1,743,084.80	0.18
3,840,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	3,940,884.48	0.41	1,900,000	KERING SA 1.375% 01/10/2021 EMTN	EUR	1,960,809.50	0.20
1,300,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	1,390,755.60	0.14	2,800,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	3,095,654.80	0.32
115,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	124,806.05	0.01	1,000,000	ORANGE SA FRN PERP	EUR	1,173,094.00	0.12
2,500,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	2,776,305.00	0.29	164,000	ORANGE SA FRN PERP EMTN	EUR	176,261.13	0.02
1,300,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	1,324,053.90	0.14	2,500,000	ORANGE SA FRN PERP EMTN	EUR	3,046,960.00	0.31
1,100,000	VONOVIA FINANCE BV 0.875% 10/06/2026 EMTN	EUR	1,171,369.10	0.12	2,900,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	3,042,914.90	0.31
1,000,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	1,065,391.00	0.11	2,800,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	2,666,465.20	0.28
2,300,000	VONOVIA FINANCE BV 1.500% 22/03/2026 EMTN	EUR	2,447,519.70	0.25	3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,796,891.00	0.39
1,400,000	VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN	EUR	1,519,687.40	0.16	2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,605,730.40	0.27
200,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	215,360.80	0.02	2,000,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	2,274,022.00	0.23
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	108,450.50	0.01	1,380,000	PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN	EUR	1,394,397.54	0.14
1,600,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,777,017.60	0.18	5,760,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	5,856,024.96	0.61
			165,599,308.26	17.10	1,050,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	1,550,741.85	0.16
	France				400,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	436,118.00	0.05
5,100,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	5,533,285.80	0.58	300,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	303,553.80	0.03
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	109,725.60	0.01	1,300,000	SOCIETE GENERALE SA 0.875% 01/07/2026 EMTN	EUR	1,328,405.00	0.14
400,000	AXA SA 17/01/2047 FRN EMTN	USD	399,891.03	0.04	1,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	1,036,594.00	0.11
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	2,342,186.60	0.24	3,400,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	3,533,371.80	0.36
5,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	5,904,054.30	0.62	500,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	521,778.50	0.05
6,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,327,542.20	0.66	400,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	415,068.00	0.04
4,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	4,306,900.00	0.44	200,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	232,706.20	0.02
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	552,855.50	0.06	100,000	TOTAL SA FRN PERP EMTN	EUR	102,636.30	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	111,772.30	0.01	100,000	TOTAL SA FRN PERP EMTN	EUR	108,920.40	0.01
3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021 EMTN	EUR	3,952,653.60	0.41	200,000	TOTAL SA FRN PERP EMTN	EUR	214,992.80	0.02
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	4,359,244.50	0.45	3,100,000	TOTAL SA FRN PERP EMTN	EUR	3,228,154.00	0.33
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	564,797.50	0.06	3,400,000	TOTAL SA FRN PERP EMTN	EUR	3,696,789.40	0.38
1,200,000	BNP PARIBAS SA 15/07/2025 FRN EMTN	EUR	1,210,155.60	0.12	3,840,000	TOTAL SA FRN PERP EMTN	EUR	4,415,258.88	0.46
5,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	5,738,818.80	0.60	400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN	EUR	420,205.20	0.04
1,000,000	BOUYGUES SA 3.625% 16/01/2023	EUR	1,128,346.00	0.12	1,100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	1,237,497.80	0.13
400,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	406,688.80	0.04	200,000	VALEO SA 0.625% 11/01/2023 EMTN	EUR	203,228.40	0.02
600,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	615,946.20	0.06				140,763,647.79	14.54
1,600,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	1,628,000.00	0.17		Germany			
4,200,000	BPCE SA 08/07/2026 FRN	EUR	4,390,251.60	0.46	1,400,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	1,417,707.20	0.15

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	ARION BANKI HF 1.000% 20/03/2023 EMTN	EUR	1,006,871.00	0.10
2,300,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	2,350,006.60	0.24
3,920,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	3,930,470.32	0.41
2,560,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,575,726.08	0.27
3,400,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	3,468,986.00	0.36
			13,834,833.50	1.43
Australia				
500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	512,079.00	0.05
230,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN	EUR	233,138.58	0.02
2,048,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN	EUR	2,101,907.46	0.22
5,945,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	6,511,724.96	0.68
100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	107,895.70	0.01
2,000,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	2,030,514.00	0.21
1,995,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	2,058,845.99	0.21
			13,556,105.69	1.40
Finland				
4,600,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,297,631.40	0.55
2,500,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	2,549,547.50	0.26
1,000,000	OP CORPORATE BANK PLC 0.750% 03/03/2022 EMTN	EUR	1,022,740.00	0.11
1,069,000	SAMPO OYJ 1.250% 30/05/2025 EMTN	EUR	1,132,702.78	0.12
1,179,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	1,378,605.88	0.14
			11,381,227.56	1.18
Portugal				
3,400,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	3,638,618.80	0.38
5,000,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,654,015.00	0.58
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	212,310.80	0.02
			9,504,944.60	0.98
Sweden				
1,625,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	1,678,826.50	0.17
200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	209,695.60	0.02
1,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,044,411.00	0.11
475,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	470,858.48	0.05
100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	105,256.40	0.01
257,000	MOLNLYCKE HOLDING AB 1.500% 28/02/2022	EUR	266,346.32	0.03
500,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	EUR	530,975.50	0.05
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.300% 17/02/2022	EUR	101,095.90	0.01
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	EUR	1,038,441.00	0.11
2,600,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	2,613,241.80	0.27
845,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	967,441.35	0.10
			9,026,589.85	0.93
New Zealand				
824,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN	EUR	822,403.91	0.08
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,589,340.00	0.16
1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	1,825,845.95	0.19
2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023	EUR	2,110,457.60	0.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
525,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN	EUR	534,097.73	0.06
			6,882,145.19	0.71
Bermuda				
3,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	4,116,308.20	0.43
			4,116,308.20	0.43
Hungary				
3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,914,862.24	0.40
			3,914,862.24	0.40
Singapore				
3,830,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	3,911,797.31	0.40
			3,911,797.31	0.40
Mexico				
960,000	AMERICA MOVIL SAB DE CV 4.750% 28/06/2022	EUR	1,085,242.56	0.11
2,500,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	2,638,187.50	0.27
			3,723,430.06	0.38
Cayman Islands				
2,490,000	XLIT LTD 29/06/2047 FRN	EUR	2,767,824.24	0.29
			2,767,824.24	0.29
Switzerland				
1,600,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,696,000.00	0.18
			1,696,000.00	0.18
			946,665,779.36	97.78
Total securities portfolio			946,665,779.36	97.78

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,360,000.00	40,937.92
CDS FORD MOTOR CO 5.000% 20/06/2024	Buy	5.000	20/06/2024	USD	2,000,000.00	(240,394.83)
CDX ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 1	Buy	5.000	20/12/2024	EUR	16,500,000.00	(2,138,510.71)
						(2,337,967.62)
Interest rate swaps						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
0.789	Floating	20/12/2027	EUR	1,000,000.00	87,382.33	

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
0.201	Floating	13/03/2022	EUR	5,000,000.00	81,911.10
					169,293.43

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

11,077,247.26	EUR	9,864,477.00	GBP	30/12/2019	11,077,247.26	(35,440.13)
22,213,532.23	EUR	24,521,807.00	USD	30/12/2019	22,213,532.23	(117,896.57)
					33,290,779.49	(153,336.70)

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

(23)	EURO BUXL 30Y BOND 06/12/2019	EUR	5,002,500.00	983.98
(159)	EURO-BOBL FUTURE 06/12/2019	EUR	21,568,350.00	131,441.52
(82)	EURO-BUND FUTURE 06/12/2019	EUR	14,288,500.00	(7,424.04)
90	EURO-SCHATZ FUTURE 06/12/2019	EUR	10,109,700.00	(33,300.00)
(28)	LONG GILT FUTURE 27/12/2019	GBP	4,248,642.88	(23,897.04)
(121)	US 10YR NOTE (CBT) 19/12/2019	USD	14,463,229.22	126,059.15
(27)	US 10YR ULTRA FUTURE 19/12/2019	USD	3,526,847.14	45,855.98
(8)	US 5YR NOTE (CBT) 31/12/2019	USD	874,323.52	5,618.24
			74,082,092.76	245,337.79

Total financial derivative instruments (2,076,673.10)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	946,665,779.36	97.78
Total financial derivative instruments	(2,076,673.10)	(0.21)
Cash at bank	10,666,060.57	1.10
Other assets and liabilities	12,888,208.22	1.33
Total net assets	968,143,375.05	100.00

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	543,888,725.40	Number of shares		
	30/09/2018	EUR	656,301,020.37	Capitalisation N (EUR)	30/09/2019	9,737
	30/09/2017	EUR	597,396,580.98		30/09/2018	10,078
Net asset value per share**					30/09/2017	273,535
Capitalisation I (EUR)	30/09/2019	EUR	8,388.65	Capitalisation O (EUR)	30/09/2019	275,624
	30/09/2018	EUR	7,893.57		30/09/2018	277,805
	30/09/2017	EUR	7,894.89		30/09/2017	-
Capitalisation I Duration Hedged (EUR)	30/09/2019	EUR	5,047.94	Capitalisation P (EUR)	30/09/2019	4,218
	30/09/2018	EUR	5,007.16		30/09/2018	1,816
	30/09/2017	EUR	5,069.08		30/09/2017	8,426
Capitalisation N (EUR)	30/09/2019	EUR	409.01	Capitalisation R (EUR)	30/09/2019	56,154
	30/09/2018	EUR	384.64		30/09/2018	10,357
	30/09/2017	EUR	384.20		30/09/2017	-
Capitalisation O (EUR)	30/09/2019	EUR	408.88	Capitalisation X (EUR)	30/09/2019	10,844
	30/09/2018	EUR	384.41		30/09/2018	4,193
	30/09/2017	EUR	-		30/09/2017	3,088
Capitalisation P (EUR)	30/09/2019	EUR	400.27	Distribution P (EUR)	30/09/2019	3,906
	30/09/2018	EUR	378.02		30/09/2018	3,335
	30/09/2017	EUR	379.41		30/09/2017	3,325
Capitalisation R (EUR)	30/09/2019	EUR	402.00	Distribution P Duration Hedged (EUR)	30/09/2019	28,141
	30/09/2018	EUR	378.56		30/09/2018	39,604
	30/09/2017	EUR	-		30/09/2017	63,085
Capitalisation X (EUR)	30/09/2019	EUR	317.89	Distribution R (EUR)	30/09/2019	125
	30/09/2018	EUR	300.52		30/09/2018	15
	30/09/2017	EUR	301.96		30/09/2017	-
Distribution P (EUR)	30/09/2019	EUR	1,245.17	Dividend		
	30/09/2018	EUR	1,175.93	Distribution R (EUR)	14/12/2018	EUR 2.40
	30/09/2017	EUR	1,181.81			
Distribution P Duration Hedged (EUR)	30/09/2019	EUR	249.07	Ongoing charges in %*		
	30/09/2018	EUR	248.30	Capitalisation I (EUR)	30/09/2019	0.49%
	30/09/2017	EUR	252.52	Capitalisation I Duration Hedged (EUR)	30/09/2019	0.49%
Distribution R (EUR)	30/09/2019	EUR	1,248.52	Capitalisation N (EUR)	30/09/2019	0.43%
	30/09/2018	EUR	1,178.16	Capitalisation O (EUR)	30/09/2019	0.40%
	30/09/2017	EUR	-	Capitalisation P (EUR)	30/09/2019	0.84%
Number of shares				Capitalisation R (EUR)	30/09/2019	0.56%
Capitalisation I (EUR)	30/09/2019		42,520	Capitalisation X (EUR)	30/09/2019	0.95%
	30/09/2018		47,384			
	30/09/2017		45,505			
Capitalisation I Duration Hedged (EUR)	30/09/2019		6,099			
	30/09/2018		30,350			
	30/09/2017		21,514			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Distribution P (EUR)	30/09/2019	0.85%
Distribution P Duration Hedged (EUR)	30/09/2019	0.85%
Distribution R (EUR)	30/09/2019	0.56%
Portfolio turnover in %*	30/09/2019	73.33%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	534,762,727.57
Bonds and other debt instruments		534,762,727.57
Total financial derivative instruments	2	1,132,361.96
Interest rate swaps		518,674.53
Futures		613,687.43
Cash at bank		3,734,409.46
Margin deposits		1,211,307.16
Other assets	4,14	17,356,255.65
Total assets		558,197,061.80
Current liabilities	4,14	(12,902,254.02)
Total financial derivative instruments	2	(1,406,082.38)
Credit default swaps		(1,332,815.36)
Forward foreign exchange contracts		(73,267.02)
Total liabilities		(14,308,336.40)
Net assets at the end of the year		543,888,725.40

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,536,104.71
Interest on bonds and other debt instruments		7,355,173.56
Interest on swaps		180,931.15
Total expenses		(2,773,907.78)
Management fees	5	(1,847,255.03)
Fixed service fees	6	(699,629.46)
Subscription tax	10	(106,794.30)
Bank interest		(74,391.28)
Interest on swaps		(43,071.18)
Other expenses	12	(2,766.53)
Net investment income		4,762,196.93
Realised gains on securities portfolio		8,265,912.40
Realised losses on securities portfolio		(3,536,835.64)
Realised gains on financial derivative instruments		3,155,999.25
Realised losses on financial derivative instruments		(8,214,132.28)
Realised gains on currency		389,460.54
Realised losses on currency		(354,125.99)
Changes in net unrealised gains or (losses) on securities portfolio		23,700,106.14
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,431,679.26)
Result of operations		26,736,902.09
Subscriptions		91,437,501.37
Redemptions		(230,586,662.43)
Distribution		(36.00)
Net assets at the beginning of the year		656,301,020.37
Net assets at the end of the year		543,888,725.40

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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					United States				
Bonds and other debt instruments									
Netherlands									
1,665,000	ALLIANDER NV FRN PERP	EUR	1,761,055.52	0.32	600,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.450% 23/01/2039	USD	697,270.23	0.13
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,225,701.80	0.41	700,000	AT&T INC 1.950% 15/09/2023	EUR	746,755.80	0.14
7,000,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	8,061,627.00	1.47	500,000	AT&T INC 2.350% 05/09/2029	EUR	571,749.50	0.11
2,275,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	2,351,835.85	0.43	500,000	AT&T INC 2.450% 15/03/2035	EUR	559,668.50	0.10
11,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	11,909,883.00	2.18	2,200,000	AT&T INC 3.150% 04/09/2036	EUR	2,678,123.80	0.49
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,716,881.00	0.68	2,000,000	AT&T INC 4.250% 01/03/2027	USD	1,999,365.25	0.37
2,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	2,696,855.00	0.50	8,065,000	AUTOLIV INC 0.750% 26/06/2023	EUR	8,202,661.49	1.50
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,357,552.50	0.25	1,025,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,058,395.53	0.19
4,964,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,428,575.80	1.00	3,456,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	3,549,470.98	0.65
2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,122,062.00	0.39	3,368,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	3,521,489.86	0.65
3,500,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	4,163,005.00	0.77	3,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,941,993.92	0.72
4,800,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	5,071,579.20	0.93	2,545,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,954,414.15	0.54
3,600,000	ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	USD	3,603,596.04	0.66	2,241,000	EMERSON ELECTRIC CO 1.250% 15/10/2025	EUR	2,377,483.62	0.44
4,890,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	5,070,861.54	0.93	4,171,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	4,726,652.28	0.87
845,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	846,977.30	0.16	558,000	FEDEX CORP 1.300% 05/08/2031	EUR	563,920.38	0.10
4,000,000	HEINEKEN NV 1.750% 17/03/2031 EMTN	EUR	4,531,660.00	0.83	3,100,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	3,096,187.00	0.57
2,000,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	2,311,128.00	0.42	1,255,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 EMTN	EUR	1,319,586.07	0.24
2,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,052,866.00	0.38	1,000,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	1,020,270.00	0.19
4,100,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	6,667,096.10	1.23	2,470,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	2,542,000.50	0.47
5,700,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	5,731,885.80	1.05	1,000,000	GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN	EUR	1,258,590.00	0.23
2,000,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	2,048,182.00	0.38	4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	4,193,444.00	0.77
1,000,000	KONINKLIJKE PHILIPS NV 0.750% 02/05/2024	EUR	1,033,474.00	0.19	3,720,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,000,822.80	0.74
3,775,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	4,127,751.10	0.76	1,095,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	1,211,281.34	0.22
2,044,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	2,041,600.34	0.38	700,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	744,454.20	0.14
3,470,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	3,506,886.10	0.64	6,345,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	6,607,879.70	1.20
8,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	9,075,309.30	1.66	1,600,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,635,875.20	0.30
900,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	969,543.00	0.18	3,847,000	PRAXAIR INC 1.625% 01/12/2025	EUR	4,208,564.14	0.77
1,400,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	1,396,879.40	0.26	6,255,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	6,565,429.40	1.21
1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.500% 23/05/2022 EMTN	EUR	1,015,580.00	0.19	1,550,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	1,622,980.20	0.30
1,500,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	EUR	1,727,208.00	0.32	3,500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	4,771,501.00	0.88
615,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.300% 28/02/2024	EUR	626,678.85	0.12	3,200,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	3,589,558.40	0.66
1,808,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	1,772,259.46	0.33	1,500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	1,555,618.50	0.29
845,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.900% 28/02/2028	EUR	901,012.52	0.17	2,712,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2,801,124.46	0.52
738,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	813,561.61	0.15	4,529,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	4,776,360.39	0.88
3,905,000	TENNET HOLDING BV FRN PERP	EUR	4,176,436.55	0.77	1,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,007,268.39	0.19
1,855,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	2,033,332.28	0.37	3,350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	3,200,857.09	0.59
3,819,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	4,285,521.40	0.79	France				
2,500,000	UNILEVER NV 0.375% 14/02/2023 EMTN	EUR	2,545,105.00	0.47	5,400,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	5,858,773.20	1.08
2,000,000	UNILEVER NV 0.500% 06/01/2025	EUR	2,058,548.00	0.38	1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,097,256.00	0.20
1,000,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	1,026,272.00	0.19	2,000,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	2,173,646.00	0.40
2,000,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	2,139,624.00	0.39	1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	1,376,494.80	0.25
2,000,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	2,221,044.00	0.41	6,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	6,426,052.00	1.17
1,500,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,665,954.00	0.31	5,940,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	6,082,506.54	1.11
1,000,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,103,655.00	0.20	2,400,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	2,460,825.60	0.45
135,994,102.36 25.00					3,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	3,692,002.20	0.68
					2,800,000	KERING SA 1.375% 01/10/2021 EMTN	EUR	2,889,614.00	0.53
					1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,326,806.40	0.24
					1,000,000	ORANGE SA FRN PERP	EUR	1,173,094.00	0.22
					164,000	ORANGE SA FRN PERP EMTN	EUR	176,261.13	0.03
					1,100,000	ORANGE SA FRN PERP EMTN	EUR	1,340,662.40	0.25
					99,879,068.07 18.36				

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,400,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	2,593,305.60	0.47
500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	519,980.00	0.10
3,200,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	3,429,267.20	0.62
1,300,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,392,319.50	0.26
800,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	867,556.00	0.16
			11,550,416.30	2.12
Australia				
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,424,917.00	0.45
1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	1,075,571.00	0.20
4,955,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	5,427,350.24	0.99
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,157,914.00	0.40
			11,085,752.24	2.04
Japan				
6,315,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	7,075,022.88	1.30
3,000,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	3,580,821.00	0.66
			10,655,843.88	1.96
Jersey				
7,658,000	APTIV PLC 1.500% 10/03/2025	EUR	8,062,166.27	1.48
			8,062,166.27	1.48
Canada				
700,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	750,738.10	0.14
5,720,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	6,142,570.72	1.13
			6,893,308.82	1.27
Mexico				
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	560,626.50	0.10
1,000,000	AMERICA MOVIL SAB DE CV 4.750% 28/06/2022	EUR	1,130,461.00	0.21
4,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	4,221,100.00	0.78
			5,912,187.50	1.09
Norway				
2,470,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	2,607,252.96	0.48
2,000,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	2,089,578.00	0.38
			4,696,830.96	0.86
Sweden				
775,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	800,671.10	0.15
1,900,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	1,992,108.20	0.36
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	522,205.50	0.10
609,000	MOLNLYCKE HOLDING AB 1.500% 28/02/2022	EUR	631,147.50	0.12
			3,946,132.30	0.73
Bermuda				
3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,574,688.70	0.66
			3,574,688.70	0.66
Finland				
3,100,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,570,142.90	0.66
			3,570,142.90	0.66
			534,762,727.57	98.32

Total securities portfolio **534,762,727.57** **98.32**

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,050,000.00	31,606.48
CDX ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 1	Buy	5.000	20/06/2024	USD	1,000,000.00	(120,197.42)
CDX ITRAXX EUROPE CROSSOVER SERIES 32 VERSION 1	Buy	5.000	20/12/2024	EUR	9,600,000.00	(1,244,224.42)
						(1,332,815.36)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
0.201 Floating		13/03/2022	EUR	40,000,000.00	655,288.80	
Floating 2.747		06/12/2022	USD	4,000,000.00	(136,614.27)	
						518,674.53
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
3,353,542.94 EUR	2,986,387.00 GBP	30/12/2019	3,353,542.94	(10,729.20)		
11,783,089.79 EUR	13,007,506.00 USD	30/12/2019	11,783,089.79	(62,537.82)		
			15,136,632.73	(73,267.02)		
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(32)	EURO BUXL 30Y BOND 06/12/2019	EUR	6,960,000.00	116,013.67		
(114)	EURO-BOBL FUTURE 06/12/2019	EUR	16,549,300.00	108,880.00		

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(259)	EURO-BUND FUTURE 06/12/2019	EUR	45,130,750.00	333,834.95
(15)	EURO-SCHATZ FUTURE 06/12/2019	EUR	11,569,990.00	2,895.00
(28)	LONG GILT FUTURE 27/12/2019	GBP	4,248,642.88	(23,897.04)
(69)	US 10YR NOTE (CBT) 19/12/2019	USD	8,247,626.58	82,575.16
(21)	US 10YR ULTRA FUTURE 19/12/2019	USD	2,743,103.33	35,665.76
50	US 5YR NOTE (CBT) 31/12/2019	USD	5,464,522.01	(42,280.07)
			100,913,934.80	613,687.43
Total financial derivative instruments				(273,720.42)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	534,762,727.57	98.32
Total financial derivative instruments	(273,720.42)	(0.05)
Cash at bank	3,734,409.46	0.69
Other assets and liabilities	5,665,308.79	1.04
Total net assets	543,888,725.40	100.00

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	473,967,911.50	Number of shares			
	30/09/2018	EUR	412,637,532.79				
	30/09/2017	EUR	380,275,721.87				
Net asset value per share**				Capitalisation V (EUR)	30/09/2019	1,727,381	
					30/09/2018	1,482,094	
					30/09/2017	1,532,295	
Capitalisation I (EUR)	30/09/2019	EUR	3,720.49	Capitalisation X (EUR)	30/09/2019	35,716	
	30/09/2018	EUR	3,607.43		30/09/2018	33,945	
	30/09/2017	EUR	3,627.11		30/09/2017	36,203	
Capitalisation N (EUR)	30/09/2019	EUR	180.36	Distribution P (EUR)	30/09/2019	56,799	
	30/09/2018	EUR	174.81		30/09/2018	72,454	
	30/09/2017	EUR	175.68		30/09/2017	130,312	
Capitalisation P (EUR)	30/09/2019	EUR	176.16	Distribution R (EUR)	30/09/2019	23,986	
	30/09/2018	EUR	171.42		30/09/2018	23,986	
	30/09/2017	EUR	172.97		30/09/2017	-	
Capitalisation R (EUR)	30/09/2019	EUR	177.00	Ongoing charges in %*			
	30/09/2018	EUR	171.74		Capitalisation I (EUR)	30/09/2019	0.49%
	30/09/2017	EUR	-		Capitalisation N (EUR)	30/09/2019	0.45%
Capitalisation V (EUR)	30/09/2019	EUR	114.93	Capitalisation P (EUR)	30/09/2019	0.85%	
	30/09/2018	EUR	111.76	Capitalisation R (EUR)	30/09/2019	0.56%	
	30/09/2017	EUR	112.69	Capitalisation V (EUR)	30/09/2019	0.78%	
Capitalisation X (EUR)	30/09/2019	EUR	172.76	Capitalisation X (EUR)	30/09/2019	0.95%	
	30/09/2018	EUR	168.28	Distribution P (EUR)	30/09/2019	0.85%	
	30/09/2017	EUR	169.98	Distribution R (EUR)	30/09/2019	0.56%	
Distribution P (EUR)	30/09/2019	EUR	57.49	Portfolio turnover in %*	30/09/2019	(45.21%)	
	30/09/2018	EUR	55.94				
	30/09/2017	EUR	56.45				
Distribution R (EUR)	30/09/2019	EUR	57.77				
	30/09/2018	EUR	56.05				
	30/09/2017	EUR	-				
Number of shares							
	30/09/2019		64,887				
	30/09/2018		57,722				
Capitalisation I (EUR)	30/09/2019		64,887				
	30/09/2018		57,722				
	30/09/2017		42,125				
Capitalisation N (EUR)	30/09/2019		65,751				
	30/09/2018		70,090				
	30/09/2017		127,785				
Capitalisation P (EUR)	30/09/2019		63,973				
	30/09/2018		89,481				
	30/09/2017		108,968				
Capitalisation R (EUR)	30/09/2019		488				
	30/09/2018		430				
	30/09/2017		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	466,125,887.54
Undertakings for collective investment		11,161,901.28
Bonds and other debt instruments		454,963,986.26
Cash at bank		31,896.51
Margin deposits		1,044,988.55
Other assets	4	27,882,390.01
Total assets		495,085,162.61
Current liabilities	4	(21,096,742.56)
Total financial derivative instruments	2	(20,508.55)
Futures		(20,508.55)
Total liabilities		(21,117,251.11)
Net assets at the end of the year		473,967,911.50

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,106.84
Other income	11	1,106.84
Total expenses		(2,878,806.18)
Management fees	5	(2,222,672.25)
Fixed service fees	6	(557,559.87)
Subscription tax	10	(56,158.58)
Bank interest		(9,124.07)
Interest on bonds and other debt instruments		(33,291.41)
Net investment loss		(2,877,699.34)
Realised gains on securities portfolio		1,511,060.91
Realised losses on securities portfolio		(104,868.40)
Realised gains on financial derivative instruments		4,630,720.61
Realised losses on financial derivative instruments		(1,479,759.84)
Changes in net unrealised gains or (losses) on securities portfolio		11,677,654.84
Changes in net unrealised gains or (losses) on financial derivative instruments		79,683.10
Result of operations		13,436,791.88
Subscriptions		274,740,456.56
Redemptions		(226,846,869.73)
Net assets at the beginning of the year		412,637,532.79
Net assets at the end of the year		473,967,911.50

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
9,806,000	BUNDESobligation ZCP 05/04/2024	EUR	10,163,742.49	2.14
4,830,000	BUNDESobligation ZCP 07/10/2022	EUR	4,950,788.64	1.04
7,250,000	BUNDESobligation ZCP 08/04/2022	EUR	7,397,972.50	1.56
12,750,000	BUNDESobligation ZCP 08/10/2021	EUR	12,955,198.50	2.73
16,690,000	BUNDESobligation ZCP 09/04/2021	EUR	16,885,256.31	3.57
8,980,000	BUNDESobligation ZCP 13/10/2023	EUR	9,282,643.96	1.96
9,890,000	BUNDESobligation ZCP 14/04/2023	EUR	10,181,745.11	2.15
10,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	11,158,418.60	2.35
12,517,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	13,445,235.69	2.84
1,880,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	2,036,216.72	0.43
11,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	11,993,587.20	2.53
15,300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	16,569,502.20	3.50
16,160,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	17,795,973.76	3.75
10,352,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	11,360,999.09	2.40
6,638,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	7,233,581.27	1.53
11,854,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	13,121,619.34	2.77
7,251,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	7,751,833.82	1.64
8,238,071	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	8,894,455.78	1.88
7,773,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	8,437,303.90	1.78
5,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	6,208,204.80	1.31
9,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	9,645,102.00	2.03
7,850,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	8,743,479.15	1.84
6,680,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	7,110,499.28	1.50
7,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	8,001,367.20	1.69
6,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.250% 04/09/2020	EUR	6,678,984.00	1.41
8,560,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.250% 04/09/2021	EUR	9,064,106.96	1.91
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/01/2021	EUR	8,342,312.00	1.76
8,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.000% 04/07/2020	EUR	8,739,623.50	1.84
8,912,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2021	EUR	9,545,562.99	2.01
4,239,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	5,537,075.06	1.17
5,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	8,894,653.75	1.88
9,600,000	BUNDESSCHATZANWEISUNGEN ZCP 11/06/2021	EUR	9,725,299.20	2.05
12,950,000	BUNDESSCHATZANWEISUNGEN ZCP 11/12/2020	EUR	13,067,832.05	2.76
11,000,000	BUNDESSCHATZANWEISUNGEN ZCP 12/03/2021	EUR	11,121,891.00	2.35
14,115,827	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	17,251,121.03	3.64
			349,293,188.85	73.70
Netherlands				
10,854,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2022	EUR	11,048,015.25	2.32
7,124,830	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	7,349,105.40	1.55
9,390,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	9,889,679.46	2.09
4,560,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	4,872,492.24	1.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,320,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	8,964,001.28	1.89
9,926,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	10,949,390.45	2.31
7,823,831	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	8,700,178.31	1.84
6,800,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	7,464,632.00	1.57
8,440,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	9,555,126.56	2.02
8,310,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	9,028,191.75	1.90
5,234,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,613,862.78	1.18
3,207,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	3,313,122.84	0.70
5,090,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	5,865,766.90	1.24
2,393,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	3,057,232.19	0.65
			105,670,797.41	22.29
			454,963,986.26	95.99
Undertakings for collective investment				
Open ended funds				
Luxembourg				
11,169	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,161,901.28	2.36
			11,161,901.28	2.36
			11,161,901.28	2.36
Total securities portfolio			466,125,887.54	98.35
Financial derivative instruments as at 30/09/2019				
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
87	EURO-BOBL FUTURE 06/12/2019	EUR	11,801,550.00	(82,650.00)
140	EURO-BUND FUTURE 06/12/2019	EUR	24,395,000.00	62,141.45
			36,196,550.00	(20,508.55)
Total financial derivative instruments				(20,508.55)
Summary of net assets as at 30/09/2019				
Total securities portfolio			466,125,887.54	98.35
Total financial derivative instruments			(20,508.55)	0.00
Cash at bank			31,896.51	0.01
Other assets and liabilities			7,830,636.00	1.64
Total net assets			473,967,911.50	100.00

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

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	248,716,946.33
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	5,170.59
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Capitalisation N (EUR)	30/09/2019	EUR	25.58
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Capitalisation Z (EUR)	30/09/2019	EUR	5,317.29
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2019		735
	30/09/2018		-
	30/09/2017		-
Capitalisation N (EUR)	30/09/2019		3,693,627
	30/09/2018		-
	30/09/2017		-
Capitalisation Z (EUR)	30/09/2019		28,293
	30/09/2018		-
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.49%
Capitalisation N (EUR)	30/09/2019		0.35%
Capitalisation Z (EUR)	30/09/2019		0.06%
Portfolio turnover in %*	30/09/2019		53.00%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	246,257,589.44
Undertakings for collective investment		5,146,669.95
Bonds and other debt instruments		241,110,919.49
Cash at bank		7,186,698.43
Other assets	4,14	2,737,366.53
Total assets		256,181,654.40
Current liabilities	4	(7,339,451.98)
Total financial derivative instruments		(125,256.09)
Forward foreign exchange contracts		(125,256.09)
Total liabilities		(7,464,708.07)
Net assets at the end of the period		248,716,946.33

Statement of operations and changes in net assets for the period from 10/12/2018 to 30/09/2019

	Notes	
Total income		3,337,136.73
Interest on bonds and other debt instruments		3,337,136.73
Total expenses		(363,781.12)
Management fees	5	(130,924.29)
Fixed service fees	6	(169,360.25)
Subscription tax	10	(61,287.12)
Bank interest		(2,209.46)
Net investment income		2,973,355.61
Realised gains on securities portfolio		1,341,218.38
Realised losses on securities portfolio		(182,209.53)
Realised gains on financial derivative instruments		3,854,820.60
Realised losses on financial derivative instruments		(3,835,873.20)
Realised gains on currency		1,359,625.43
Realised losses on currency		(2,436,173.93)
Changes in net unrealised gains or (losses) on securities portfolio		1,089,712.93
Changes in net unrealised gains or (losses) on financial derivative instruments		(125,256.09)
Result of operations		4,039,220.20
Subscriptions		279,893,682.45
Redemptions		(35,215,956.32)
Net assets at the beginning of the period		-
Net assets at the end of the period		248,716,946.33

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
8,019,670	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA 2009-ENGY A1 12/05/2025 FRN	EUR	8,233,578.46	3.31
			8,233,578.46	3.31
Luxembourg				
3,500,000	CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL C 25/11/2054 FRN	EUR	3,499,634.71	1.41
1,750,000	CARTESIAN RESIDENTIAL MORTGAGES 4 SA SER 4 CL D 25/11/2054 FRN	EUR	1,749,707.93	0.70
			5,249,342.64	2.11
Italy				
2,900,000	AUTOFLORENCE 1 SRL SER 1 CL C 25/12/2042 FRN	EUR	2,912,580.49	1.17
2,100,000	BRIGNOLE CO 2019-1 SRL SER 2019-1 CL B 24/07/2034 FRN	EUR	2,107,946.61	0.85
			5,020,527.10	2.02
Sweden				
23,000,000	SCANDINAVIAN CONSUMER LOANS VI -6 D 15/12/2040 FRN	NOK	2,347,743.32	0.94
			2,347,743.32	0.94
			241,110,919.49	96.94
Undertakings for collective investment				
Open ended funds				
Luxembourg				
5,150	NN (L) LIQUID EUR - Z CAP EUR	EUR	5,146,669.95	2.07
			5,146,669.95	2.07
			5,146,669.95	2.07
Total securities portfolio			246,257,589.44	99.01

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	246,257,589.44	99.01
Total financial derivative instruments	(125,256.09)	(0.05)
Cash at bank	7,186,698.43	2.89
Other assets and liabilities	(4,602,085.45)	(1.85)
Total net assets	248,716,946.33	100.00

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
2,339,097.42	EUR	23,276,651.00 NOK	31/10/2019	2,339,097.42 (6,499.30)
35,617,425.56	EUR	31,650,143.00 GBP	31/10/2019	35,617,425.56 (118,756.79)
				37,956,522.98 (125,256.09)
Total financial derivative instruments				(125,256.09)

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	178,286,335.61	Number of shares			
	30/09/2018	EUR	189,158,608.69				
	30/09/2017	EUR	213,998,030.45	Capitalisation X (EUR)	30/09/2019		67,126
					30/09/2018		94,536
Net asset value per share**					30/09/2017		104,103
Capitalisation I (EUR)	30/09/2019	EUR	74.76	Capitalisation X Hedged (i) (CZK)	30/09/2019		14,692
	30/09/2018	EUR	69.85		30/09/2018		19,580
	30/09/2017	EUR	69.19		30/09/2017		17,627
Capitalisation N (EUR)	30/09/2019	EUR	69.60	Distribution P (EUR)	30/09/2019		154,003
	30/09/2018	EUR	65.19		30/09/2018		172,533
	30/09/2017	EUR	64.74		30/09/2017		198,462
Capitalisation O (EUR)	30/09/2019	EUR	67.96	Distribution R (EUR)	30/09/2019		692
	30/09/2018	EUR	63.49		30/09/2018		854
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation P (EUR)	30/09/2019	EUR	66.94	Dividend			
	30/09/2018	EUR	63.11	Distribution P (EUR)	14/12/2018	EUR	0.85
	30/09/2017	EUR	63.09	Distribution R (EUR)	14/12/2018	EUR	6.50
Capitalisation X (EUR)	30/09/2019	EUR	60.77				
	30/09/2018	EUR	57.57	Ongoing charges in %*			
	30/09/2017	EUR	57.83	Capitalisation I (EUR)	30/09/2019		0.69%
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	14,484.07	Capitalisation N (EUR)	30/09/2019		0.95%
	30/09/2018	CZK	13,543.86	Capitalisation O (EUR)	30/09/2019		0.69%
	30/09/2017	CZK	13,623.46	Capitalisation P (EUR)	30/09/2019		1.60%
Distribution P (EUR)	30/09/2019	EUR	44.10	Capitalisation X (EUR)	30/09/2019		2.09%
	30/09/2018	EUR	42.51	Capitalisation X Hedged (i) (CZK)	30/09/2019		2.12%
	30/09/2017	EUR	43.23	Distribution P (EUR)	30/09/2019		1.60%
Distribution R (EUR)	30/09/2019	EUR	253.44	Distribution R (EUR)	30/09/2019		0.95%
	30/09/2018	EUR	244.53	Portfolio turnover in %*	30/09/2019		150.70%
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	30/09/2019		919,980				
	30/09/2018		1,002,001				
	30/09/2017		1,191,556				
Capitalisation N (EUR)	30/09/2019		7,624				
	30/09/2018		12,748				
	30/09/2017		16,457				
Capitalisation O (EUR)	30/09/2019		14,996				
	30/09/2018		15,511				
	30/09/2017		-				
Capitalisation P (EUR)	30/09/2019		1,324,490				
	30/09/2018		1,490,780				
	30/09/2017		1,690,458				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	177,617,447.88
Shares		177,617,447.88
Total financial derivative instruments	2	23,331.90
Forward foreign exchange contracts		23,331.90
Cash at bank		627,733.88
Other assets	4	490,574.83
Total assets		178,759,088.49
Current liabilities	4	(472,752.88)
Total liabilities		(472,752.88)
Net assets at the end of the year		178,286,335.61

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,404,603.34
Dividends		7,333,206.80
Bank interest		5,407.27
Other income	11	65,989.27
Total expenses		(2,280,754.00)
Management fees	5	(1,799,464.15)
Fixed service fees	6	(407,015.62)
Overlay fees	7	(1,914.45)
Subscription tax	10	(60,734.09)
Bank interest		(11,625.69)
Net investment income		5,123,849.34
Realised gains on securities portfolio		12,550,585.49
Realised losses on securities portfolio		(14,166,609.59)
Realised gains on financial derivative instruments		81,478.21
Realised gains on currency		439,483.23
Realised losses on currency		(441,496.93)
Changes in net unrealised gains or (losses) on securities portfolio		6,802,742.37
Changes in net unrealised gains or (losses) on financial derivative instruments		26,058.34
Result of operations		10,416,090.46
Subscriptions		27,550,476.67
Redemptions		(48,690,387.87)
Distribution		(148,452.34)
Net assets at the beginning of the year		189,158,608.69
Net assets at the end of the year		178,286,335.61

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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					95,104	UNILEVER NV - CVA	EUR	5,244,985.60	2.94
								21,172,018.82	11.88
Shares					Germany				
United Kingdom					8,823	ALLIANZ SE - REG	EUR	1,886,798.55	1.06
6,697	ASSOCIATED BRITISH FOODS PLC	GBP	174,334.96	0.10	23,218	COVESTRO AG	EUR	1,054,097.20	0.59
75,099	BARRATT DEVELOPMENTS PLC	GBP	550,071.84	0.31	86,172	DEUTSCHE POST AG - REG	EUR	2,640,740.94	1.48
80,904	BHP GROUP PLC	GBP	1,584,267.17	0.89	303,990	DEUTSCHE TELEKOM AG - REG	EUR	4,679,622.06	2.62
147,877	BP PLC	GBP	862,168.64	0.48	40,270	SAP SE	EUR	4,344,327.60	2.44
36,737	BURBERRY GROUP PLC	GBP	902,762.44	0.51	34,086	STROEER SE & CO KGAA	EUR	2,380,907.10	1.34
72,771	COMPASS GROUP PLC	GBP	1,721,622.08	0.97	11,706	VOLKSWAGEN AG - PREF	EUR	1,826,838.36	1.02
147,802	DIAGEO PLC	GBP	5,568,341.69	3.12				18,813,331.81	10.55
90,183	EVRAZ PLC	GBP	476,660.80	0.27	Spain				
161,106	GLAXOSMITHKLINE PLC	GBP	3,177,004.55	1.78	103,130	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3,780,745.80	2.12
132,533	INFORMA PLC	GBP	1,276,362.03	0.72	17,539	AENA SME SA	EUR	2,946,552.00	1.65
65,464	INVESTEC PLC	GBP	309,824.50	0.17	411,161	IBERDROLA SA	EUR	3,920,831.30	2.20
1,274,566	LEGAL & GENERAL GROUP PLC	GBP	3,578,690.77	2.01	137,158	MERLIN PROPERTIES SOCIMI SA	EUR	1,756,993.98	0.99
6,260,661	LLOYDS BANKING GROUP PLC	GBP	3,829,907.00	2.14				12,405,123.08	6.96
79,664	PERSIMMON PLC	GBP	1,954,033.91	1.10	Italy				
2,092	RECKITT BENCKISER GROUP PLC	GBP	150,015.15	0.08	807,794	ENEL SPA	EUR	5,534,196.69	3.10
97,005	RIO TINTO PLC	GBP	4,615,123.20	2.59				5,534,196.69	3.10
121,355	ROYAL DUTCH SHELL PLC - A	GBP	3,270,198.98	1.83	Norway				
167,031	ROYAL DUTCH SHELL PLC - A	EUR	4,493,133.90	2.52	230,085	DNB ASA	NOK	3,722,286.65	2.09
70,406	SMITHS GROUP PLC	GBP	1,249,452.00	0.70	75,553	TELENOR ASA	NOK	1,392,377.58	0.78
296,929	TATE & LYLE PLC	GBP	2,470,248.72	1.39				5,114,664.23	2.87
436,717	TAYLOR WIMPEY PLC	GBP	797,228.62	0.45	Denmark				
315,349	3I GROUP PLC	GBP	4,158,018.86	2.33	101,841	NOVO NORDISK A/S - B	DKK	4,803,364.39	2.69
			47,169,471.81	26.46				4,803,364.39	2.69
France					Sweden				
85,178	ALSTOM SA	EUR	3,239,319.34	1.82	123,343	BOLIDEN AB	SEK	2,603,445.05	1.46
46,993	AXA SA	EUR	1,101,045.99	0.62	184,613	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	1,558,332.73	0.87
17,675	CAPGEMINI SE	EUR	1,910,667.50	1.07				4,161,777.78	2.33
99,408	CNP ASSURANCES	EUR	1,762,503.84	0.99	Austria				
54,738	CREDIT AGRICOLE SA	EUR	609,781.32	0.34	75,231	OMV AG	EUR	3,704,374.44	2.07
150,046	ENGIE SA	EUR	2,247,689.08	1.27				3,704,374.44	2.07
17,036	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,212,177.40	3.48	Belgium				
15,963	PEUGEOT SA	EUR	365,233.44	0.20	39,840	AGEAS	EUR	2,027,059.20	1.14
50,542	SCHNEIDER ELECTRIC SE	EUR	4,068,631.00	2.28	1,948	KBC GROUP NV	EUR	116,139.76	0.07
21,564	TOTAL SA	EUR	1,032,592.14	0.58	17,236	UCB SA	EUR	1,147,917.60	0.64
18,790	VINCI SA	EUR	1,856,827.80	1.04				3,291,116.56	1.85
64,196	VIVENDI SA	EUR	1,616,455.28	0.91	Finland				
			26,022,924.13	14.60	5,564	NESTE OYJ	EUR	168,978.68	0.09
Switzerland					39,964	UPM-KYMMENE OYJ	EUR	1,083,823.68	0.61
47,467	NESTLE SA - REG	CHF	4,727,955.17	2.65				1,252,802.36	0.70
84,877	NOVARTIS AG - REG	CHF	6,756,787.03	3.79	Jersey				
31,098	ROCHE HOLDING AG - GENUSSCHEIN	CHF	8,308,778.07	4.66	5,569	EXPERIAN PLC	GBP	163,603.94	0.09
4,091	SWISS LIFE HOLDING AG - REG	CHF	1,795,445.45	1.01				163,603.94	0.09
6,886	ZURICH INSURANCE GROUP AG	CHF	2,419,712.12	1.36				177,617,447.88	99.62
			24,008,677.84	13.47	Total securities portfolio				
Netherlands								177,617,447.88	99.62
160,517	ABN AMRO BANK NV - CVA	EUR	2,596,362.48	1.46					
26,037	AIRBUS SE	EUR	3,103,610.40	1.74					
2,210	AKZO NOBEL NV	EUR	180,755.90	0.10					
18,886	ASML HOLDING NV	EUR	4,291,843.50	2.41					
144,237	ING GROEP NV	EUR	1,385,252.15	0.78					
190,338	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,369,208.79	2.45					

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

NN (L) European Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
216,653,618.71 CZK	8,364,970.33 EUR	08/10/2019	8,364,970.33	23,952.08
245,591.56 EUR	6,358,702.73 CZK	08/10/2019	245,591.56	(620.18)
			8,610,561.89	23,331.90
Total financial derivative instruments				23,331.90

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	177,617,447.88	99.62
Total financial derivative instruments	23,331.90	0.01
Cash at bank	627,733.88	0.35
Other assets and liabilities	17,821.95	0.02
Total net assets	178,286,335.61	100.00

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	288,337,061.13	Distribution R (EUR)	30/09/2019	EUR	249.21
	30/09/2018	EUR	317,344,772.99		30/09/2018	EUR	252.26
	30/09/2017	EUR	394,929,854.01		30/09/2017	EUR	-
Net asset value per share**				Number of shares			
	Capitalisation I (EUR)				Capitalisation I (EUR)		
	30/09/2019	EUR	482.87		30/09/2019		331,170
	30/09/2018	EUR	470.07		30/09/2018	362,501	
	30/09/2017	EUR	467.41		30/09/2017	460,644	
Capitalisation I Hedged (i) (PLN)				Capitalisation I Hedged (i) (PLN)			
	30/09/2019	PLN	42,999.24		30/09/2019	2,725	
	30/09/2018	PLN	41,082.12		30/09/2018	4,190	
	30/09/2017	PLN	40,044.42		30/09/2017	5,526	
Capitalisation N (EUR)				Capitalisation N (EUR)			
	30/09/2019	EUR	440.92		30/09/2019	105,639	
	30/09/2018	EUR	429.62		30/09/2018	90,385	
	30/09/2017	EUR	427.57		30/09/2017	92,645	
Capitalisation P (EUR)				Capitalisation P (EUR)			
	30/09/2019	EUR	417.98		30/09/2019	65,738	
	30/09/2018	EUR	410.94		30/09/2018	76,792	
	30/09/2017	EUR	412.67		30/09/2017	98,011	
Capitalisation P Hedged (ii) (USD)				Capitalisation P Hedged (ii) (USD)			
	30/09/2019	USD	319.20		30/09/2019	12,487	
	30/09/2018	USD	306.91		30/09/2018	12,487	
	30/09/2017	USD	300.75		30/09/2017	12,487	
Capitalisation R (EUR)				Capitalisation R (EUR)			
	30/09/2019	EUR	254.20		30/09/2019	9,722	
	30/09/2018	EUR	248.05		30/09/2018	9,995	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation S (EUR)				Capitalisation S (EUR)			
	30/09/2019	EUR	480.42		30/09/2019	97	
	30/09/2018	EUR	467.86		30/09/2018	97	
	30/09/2017	EUR	465.41		30/09/2017	3,915	
Capitalisation V (EUR)				Capitalisation V (EUR)			
	30/09/2019	EUR	154.28		30/09/2019	45,744	
	30/09/2018	EUR	151.54		30/09/2018	78,367	
	30/09/2017	EUR	152.05		30/09/2017	115,901	
Capitalisation X (EUR)				Capitalisation X (EUR)			
	30/09/2019	EUR	388.27		30/09/2019	19,207	
	30/09/2018	EUR	383.64		30/09/2018	25,935	
	30/09/2017	EUR	387.19		30/09/2017	37,348	
Capitalisation X Hedged (ii) (USD)				Capitalisation X Hedged (ii) (USD)			
	30/09/2019	USD	302.15		30/09/2019	185	
	30/09/2018	USD	291.97		30/09/2018	185	
	30/09/2017	USD	287.57		30/09/2017	982	
Distribution I (EUR)				Distribution I (EUR)			
	30/09/2019	EUR	-		30/09/2019	-	
	30/09/2018	EUR	286.08		30/09/2018	1,527	
	30/09/2017	EUR	294.48		30/09/2017	607	
Distribution N (EUR)				Distribution N (EUR)			
	30/09/2019	EUR	272.90		30/09/2019	2,597	
	30/09/2018	EUR	275.82		30/09/2018	2,621	
	30/09/2017	EUR	284.27		30/09/2017	2,593	
Distribution P (EUR)				Distribution P (EUR)			
	30/09/2019	EUR	258.55		30/09/2019	21,030	
	30/09/2018	EUR	263.68		30/09/2018	25,519	
	30/09/2017	EUR	274.32		30/09/2017	36,320	

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (EUR)	30/09/2019	2,702
	30/09/2018	3,037
	30/09/2017	-

Dividend

Distribution I (EUR)	14/12/2018	EUR	9.20
Distribution N (EUR)	14/12/2018	EUR	8.90
Distribution P (EUR)	14/12/2018	EUR	8.50
Distribution R (EUR)	14/12/2018	EUR	8.15

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.83%
Capitalisation N (EUR)	30/09/2019	0.90%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P Hedged (ii) (USD)	30/09/2019	1.82%
Capitalisation R (EUR)	30/09/2019	1.05%
Capitalisation S (EUR)	30/09/2019	0.84%
Capitalisation V (EUR)	30/09/2019	1.71%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X Hedged (ii) (USD)	30/09/2019	2.30%
Distribution N (EUR)	30/09/2019	0.90%
Distribution P (EUR)	30/09/2019	1.80%
Distribution R (EUR)	30/09/2019	1.05%
Portfolio turnover in %*	30/09/2019	215.15%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	279,346,311.81
Shares		279,346,311.81
Cash at bank		8,811,642.90
Other assets	4,14	4,950,115.52
Total assets		293,108,070.23
Current liabilities	4	(4,673,471.18)
Total financial derivative instruments	2	(97,537.92)
Forward foreign exchange contracts		(97,537.92)
Total liabilities		(4,771,009.10)
Net assets at the end of the year		288,337,061.13

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		10,503,590.97
Dividends		10,432,692.18
Other income	11	70,898.79
Total expenses		(2,983,934.06)
Management fees	5	(2,255,791.66)
Fixed service fees	6	(621,700.03)
Overlay fees	7	(6,865.45)
Subscription tax	10	(66,347.23)
Bank interest		(33,229.69)
Net investment income		7,519,656.91
Realised gains on securities portfolio		18,122,969.09
Realised losses on securities portfolio		(32,586,859.52)
Realised gains on financial derivative instruments		716,899.63
Realised losses on financial derivative instruments		(1,196.22)
Realised gains on currency		1,133,130.08
Realised losses on currency		(1,058,656.13)
Changes in net unrealised gains or (losses) on securities portfolio		13,341,653.96
Changes in net unrealised gains or (losses) on financial derivative instruments		(399,963.30)
Result of operations		6,787,634.50
Subscriptions		48,898,707.97
Redemptions		(84,429,968.79)
Distribution		(264,085.54)
Net assets at the beginning of the year		317,344,772.99
Net assets at the end of the year		288,337,061.13

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
375,713	AXA SA	EUR	8,802,955.59	3.05
162,723	BOUYGUES SA	EUR	5,980,070.25	2.07
273,481	CIE DE SAINT-GOBAIN	EUR	9,845,316.00	3.41
56,272	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	5,762,252.80	2.00
42,202	DANONE SA	EUR	3,410,765.64	1.18
736,414	ENGIE SA	EUR	11,031,481.72	3.84
63,255	SCHNEIDER ELECTRIC SE	EUR	5,092,027.50	1.77
345,832	SOCIETE GENERALE SA	EUR	8,694,216.48	3.02
183,318	TOTAL SA	EUR	8,778,182.43	3.04
93,145	VALEO SA	EUR	2,771,063.75	0.96
42,100	VINCI SA	EUR	4,160,322.00	1.44
			74,328,654.16	25.78
United Kingdom				
2,092,493	BP PLC	GBP	12,199,881.28	4.22
428,043	GLAXOSMITHKLINE PLC	GBP	8,440,992.62	2.93
276,092	PERSIMMON PLC	GBP	6,772,106.97	2.35
125,336	RECKITT BENCKISER GROUP PLC	GBP	8,987,714.28	3.12
426,654	ROYAL DUTCH SHELL PLC - A	GBP	11,497,206.34	3.99
250,614	UNILEVER PLC	GBP	13,852,381.39	4.80
3,961,457	VODAFONE GROUP PLC	GBP	7,254,044.47	2.51
			69,004,327.35	23.92
Germany				
112,891	COVESTRO AG	EUR	5,125,251.40	1.78
213,024	DEUTSCHE POST AG - REG	EUR	6,528,120.48	2.26
497,270	DEUTSCHE TELEKOM AG - REG	EUR	7,654,974.38	2.66
241,005	EVONIK INDUSTRIES AG	EUR	5,458,763.25	1.89
20,274	MUENCHENER RUECKVERSICHERUNGSGESSELLSCHAFT AG IN MUENCHEN - REG	EUR	4,813,047.60	1.67
99,488	SAP SE	EUR	10,732,765.44	3.72
			40,312,922.55	13.98
Switzerland				
134,898	NOVARTIS AG - REG	CHF	10,738,799.17	3.72
54,877	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	14,662,062.32	5.09
35,804	ZURICH INSURANCE GROUP AG	CHF	12,581,378.56	4.36
			37,982,240.05	13.17
Spain				
261,583	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	9,589,632.78	3.33
91,847	GRUPO CATALANA OCCIDENTE SA	EUR	2,677,340.05	0.93
464,112	MERLIN PROPERTIES SOCIMI SA	EUR	5,945,274.72	2.06
			18,212,247.55	6.32
Ireland				
275,735	CRH PLC	GBP	8,689,502.62	3.01
117,481	SMURFIT KAPPA GROUP PLC	GBP	3,232,201.75	1.12
			11,921,704.37	4.13
Netherlands				
84,024	ASR NEDERLAND NV	EUR	2,845,892.88	0.99

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
377,882	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8,674,281.31	3.01
			11,520,174.19	4.00
Italy				
725,989	ENEL SPA	EUR	4,973,750.64	1.73
305,929	PRYSMIAN SPA	EUR	6,026,801.30	2.09
			11,000,551.94	3.82
Sweden				
341,062	SVENSKA HANDELSBANKEN AB - A	SEK	2,933,022.25	1.02
			2,933,022.25	1.02
Belgium				
31,989	UCB SA	EUR	2,130,467.40	0.74
			2,130,467.40	0.74
			279,346,311.81	96.88
Total securities portfolio			279,346,311.81	96.88

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
2,313,888.60	USD	2,108,834.38 EUR	08/10/2019	2,108,834.38	12,642.64
522,009.14	USD	514,856.29 CHF	08/10/2019	475,528.20	4,964.79
578,296.64	EUR	2,521,098.93 PLN	08/10/2019	578,296.64	1,707.01
306.81	USD	2,085.43 DKK	08/10/2019	279.75	1.99
40,447.06	USD	397,976.36 SEK	08/10/2019	36,859.84	(41.97)
50,546.59	GBP	63,007.33 USD	08/10/2019	56,508.33	(645.28)
1,156,439.06	USD	958,797.46 GBP	08/10/2019	1,054,205.83	(23,261.09)
115,223,758.88	PLN	26,445,233.25 EUR	08/10/2019	26,445,233.25	(92,906.01)
				30,755,746.22	(97,537.92)
Total financial derivative instruments				(97,537.92)	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	279,346,311.81	96.88
Total financial derivative instruments	(97,537.92)	(0.03)
Cash at bank	8,811,642.90	3.06
Other assets and liabilities	276,644.34	0.09
Total net assets	288,337,061.13	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	166,487,735.66	Distribution I (Q) Hedged (ii) (EUR)	30/09/2019	EUR	5,043.73
	30/09/2018	EUR	332,859,562.57		30/09/2018	EUR	5,061.04
	30/09/2017	EUR	653,997,521.89		30/09/2017	EUR	5,137.91
Net asset value per share**				Distribution P (EUR)	30/09/2019	EUR	1,285.21
					30/09/2018	EUR	1,287.83
					30/09/2017	EUR	1,324.23
Capitalisation I (EUR)	30/09/2019	EUR	5,627.19	Distribution R (EUR)	30/09/2019	EUR	1,288.34
	30/09/2018	EUR	5,500.10		30/09/2018	EUR	1,291.19
	30/09/2017	EUR	5,481.94		30/09/2017	EUR	-
Capitalisation I Hedged (i) (USD)	30/09/2019	USD	6,738.98	Distribution X (EUR)	30/09/2019	EUR	244.22
	30/09/2018	USD	6,390.05		30/09/2018	EUR	244.66
	30/09/2017	USD	6,200.75		30/09/2017	EUR	251.57
Capitalisation I Hedged (ii) (CHF)	30/09/2019	CHF	5,624.72	Distribution Z (M) Hedged (ii) (JPY)	30/09/2019	JPY	-
	30/09/2018	CHF	5,530.59		30/09/2018	JPY	10,043.00
	30/09/2017	CHF	5,534.37		30/09/2017	JPY	10,217.00
Capitalisation I Hedged (ii) (EUR)	30/09/2019	EUR	8,960.53	Number of shares			
	30/09/2018	EUR	8,778.80		Capitalisation I (EUR)	30/09/2019	2,790
	30/09/2017	EUR	8,754.19		30/09/2018	3,144	
Capitalisation N (EUR)	30/09/2019	EUR	424.78	30/09/2017	3,075		
	30/09/2018	EUR	414.84	Capitalisation I Hedged (i) (USD)	30/09/2019	646	
	30/09/2017	EUR	413.12	30/09/2018	1,365		
Capitalisation P (EUR)	30/09/2019	EUR	412.63	30/09/2017	2,875		
	30/09/2018	EUR	404.99	Capitalisation I Hedged (ii) (CHF)	30/09/2019	44	
	30/09/2017	EUR	405.32	30/09/2018	48		
Capitalisation P Hedged (ii) (CHF)	30/09/2019	CHF	273.55	30/09/2017	90		
	30/09/2018	CHF	270.10	Capitalisation I Hedged (ii) (EUR)	30/09/2019	3,735	
	30/09/2017	CHF	271.43	30/09/2018	9,138		
Capitalisation P Hedged (ii) (USD)	30/09/2019	USD	318.83	30/09/2017	32,929		
	30/09/2018	USD	304.23	Capitalisation N (EUR)	30/09/2019	13,297	
	30/09/2017	USD	297.10	30/09/2018	18,673		
Capitalisation R (EUR)	30/09/2019	EUR	257.84	30/09/2017	30,074		
	30/09/2018	EUR	252.06	Capitalisation P (EUR)	30/09/2019	20,733	
	30/09/2017	EUR	-	30/09/2018	30,749		
Capitalisation S (EUR)	30/09/2019	EUR	5,825.85	30/09/2017	100,251		
	30/09/2018	EUR	5,696.39	Capitalisation P Hedged (ii) (CHF)	30/09/2019	616	
	30/09/2017	EUR	5,679.82	30/09/2018	712		
Capitalisation X (EUR)	30/09/2019	EUR	399.96	30/09/2017	780		
	30/09/2018	EUR	394.53	Capitalisation P Hedged (ii) (USD)	30/09/2019	8,783	
	30/09/2017	EUR	396.81	30/09/2018	38,533		
Capitalisation Z (EUR)	30/09/2019	EUR	8,317.05	30/09/2017	95,852		
	30/09/2018	EUR	8,070.91	Capitalisation R (EUR)	30/09/2019	308	
	30/09/2017	EUR	7,986.59	30/09/2018	356		
Capitalisation Zz (EUR)	30/09/2019	EUR	259,632.01	30/09/2017	-		
	30/09/2018	EUR	251,570.29				
	30/09/2017	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	30/09/2019	8	Distribution Z (M) Hedged (ii) (JPY)	02/05/2019	JPY	33.00
	30/09/2018	8	Distribution Z (M) Hedged (ii) (JPY)	02/04/2019	JPY	33.00
	30/09/2017	8	Distribution Z (M) Hedged (ii) (JPY)	04/03/2019	JPY	25.00
Capitalisation X (EUR)	30/09/2019	1,857	Distribution Z (M) Hedged (ii) (JPY)	04/02/2019	JPY	25.00
	30/09/2018	2,451	Distribution Z (M) Hedged (ii) (JPY)	03/01/2019	JPY	25.00
	30/09/2017	10,822	Distribution Z (M) Hedged (ii) (JPY)	04/12/2018	JPY	25.00
Capitalisation Z (EUR)	30/09/2019	6,342	Distribution Z (M) Hedged (ii) (JPY)	02/11/2018	JPY	25.00
	30/09/2018	6,520	Distribution Z (M) Hedged (ii) (JPY)	02/10/2018	JPY	25.00
	30/09/2017	3,671				
Capitalisation Zz (EUR)	30/09/2019	12				
	30/09/2018	16				
	30/09/2017	-				
Distribution I (Q) Hedged (ii) (EUR)	30/09/2019	4,383				
	30/09/2018	14,411				
	30/09/2017	10,518				
Distribution P (EUR)	30/09/2019	11,546				
	30/09/2018	19,964				
	30/09/2017	42,836				
Distribution R (EUR)	30/09/2019	1,473				
	30/09/2018	4,986				
	30/09/2017	-				
Distribution X (EUR)	30/09/2019	2,459				
	30/09/2018	2,777				
	30/09/2017	3,836				
Distribution Z (M) Hedged (ii) (JPY)	30/09/2019	-				
	30/09/2018	441,778				
	30/09/2017	1,440,942				
			Ongoing charges in %*			
			Capitalisation I (EUR)	30/09/2019		0.88%
			Capitalisation I Hedged (i) (USD)	30/09/2019		0.90%
			Capitalisation I Hedged (ii) (CHF)	30/09/2019		0.90%
			Capitalisation I Hedged (ii) (EUR)	30/09/2019		0.90%
			Capitalisation N (EUR)	30/09/2019		0.80%
			Capitalisation P (EUR)	30/09/2019		1.30%
			Capitalisation P Hedged (ii) (CHF)	30/09/2019		1.32%
			Capitalisation P Hedged (ii) (USD)	30/09/2019		1.31%
			Capitalisation R (EUR)	30/09/2019		0.90%
			Capitalisation S (EUR)	30/09/2019		0.92%
			Capitalisation X (EUR)	30/09/2019		1.79%
			Capitalisation Z (EUR)	30/09/2019		0.16%
			Capitalisation Zz (EUR)	30/09/2019		0.01%
			Distribution I (Q) Hedged (ii) (EUR)	30/09/2019		0.90%
			Distribution P (EUR)	30/09/2019		1.29%
			Distribution R (EUR)	30/09/2019		0.90%
			Distribution X (EUR)	30/09/2019		1.80%
Dividend						
Distribution I (Q) Hedged (ii) (EUR)	12/08/2019	EUR	35.20			
Distribution I (Q) Hedged (ii) (EUR)	13/05/2019	EUR	31.65			
Distribution I (Q) Hedged (ii) (EUR)	12/02/2019	EUR	26.70			
Distribution I (Q) Hedged (ii) (EUR)	12/11/2018	EUR	24.65			
Distribution P (EUR)	14/12/2018	EUR	25.40			
Distribution R (EUR)	14/12/2018	EUR	30.55			
Distribution X (EUR)	14/12/2018	EUR	3.60			
Distribution Z (M) Hedged (ii) (JPY)	04/06/2019	JPY	33.00			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2019	37.76%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	164,500,547.19
Shares		211,481.84
Undertakings for collective investment		9,716,967.57
Bonds and other debt instruments		154,572,097.78
Cash at bank		484,920.18
Other assets	4,14	3,307,062.10
Total assets		168,292,529.47
Current liabilities	4,14	(1,267,106.78)
Total financial derivative instruments	2	(537,687.03)
Interest rate swaps		(202,290.63)
Forward foreign exchange contracts		(335,396.40)
Total liabilities		(1,804,793.81)
Net assets at the end of the year		166,487,735.66

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		6,981,833.22
Interest on bonds and other debt instruments		6,489,456.42
Bank interest		4,286.72
Interest on swaps		146,505.68
Other income	11	341,584.40
Total expenses		(1,822,012.97)
Management fees	5	(1,182,792.28)
Fixed service fees	6	(439,040.95)
Overlay fees	7	(22,869.77)
Subscription tax	10	(32,630.46)
Bank interest		(2,496.60)
Interest on swaps		(142,182.91)
Net investment income		5,159,820.25
Realised gains on securities portfolio		6,435,718.67
Realised losses on securities portfolio		(9,983,563.52)
Realised gains on financial derivative instruments		3,298,519.81
Realised losses on financial derivative instruments		(4,421,558.12)
Realised gains on currency		1,132,980.11
Realised losses on currency		(1,216,098.45)
Changes in net unrealised gains or (losses) on securities portfolio		1,872,036.46
Changes in net unrealised gains or (losses) on financial derivative instruments		324,316.79
Result of operations		2,602,172.00
Subscriptions		43,264,082.64
Redemptions		(210,513,390.09)
Distribution		(1,724,691.46)
Net assets at the beginning of the year		332,859,562.57
Net assets at the end of the year		166,487,735.66

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,100,000	THYSSENKRUPP AG 2.875% 22/02/2024 EMTN	EUR	1,133,557.70	0.68
			7,882,914.83	4.73
Luxembourg				
300,000	ALDESA FINANCIAL SERVICES SA 7.250% 01/04/2021	EUR	113,146.80	0.07
2,077,000	ALTICE FINCO SA 7.625% 15/02/2025	USD	1,977,387.07	1.19
1,500,000	ALTICE FINCO SA 9.000% 15/06/2023	EUR	1,555,863.00	0.93
3,000,000	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	2,865,533.85	1.72
5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	397,628.00	0.24
770,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	795,751.11	0.48
			7,705,309.83	4.63
Supranational - Multinational				
925,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	949,486.60	0.57
4,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	3,756,352.96	2.26
500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.250% 15/08/2027	USD	465,230.69	0.28
2,500,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	2,409,177.50	1.45
			7,580,247.75	4.56
Sweden				
1,800,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	EUR	1,959,715.80	1.17
1,700,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	1,760,035.50	1.06
			3,719,751.30	2.23
Bermuda				
3,000,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,249,717.00	1.95
			3,249,717.00	1.95
Spain				
3,000,000	CELLNEX TELECOM SA 2.375% 16/01/2024 EMTN	EUR	3,212,490.00	1.93
			3,212,490.00	1.93
Denmark				
2,378,000	DKT FINANCE APS 9.375% 17/06/2023	USD	2,336,170.14	1.40
			2,336,170.14	1.40
Mexico				
2,000,000	CEMEX SAB DE CV 3.720% 15/03/2020	USD	1,830,016.51	1.10
			1,830,016.51	1.10
Canada				
1,250,000	BOMBARDIER INC 6.000% 15/10/2022	USD	1,140,985.60	0.69
			1,140,985.60	0.69
Jersey				
1,200,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	1,017,076.80	0.61
			1,017,076.80	0.61
Austria				
864,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	EUR	825,062.11	0.50
			825,062.11	0.50
Croatia				
2,500,000	FORTENOVA GRUPA DD 9.125% 01/02/2020 - DEFAULTED	EUR	482,915.00	0.29
			482,915.00	0.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
8,712,111	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	59,870.79	0.04
12,561,373	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	27,773.20	0.01
			87,643.99	0.05
			154,335,021.93	92.70

Other transferable securities and money market instruments

Shares				
South Africa				
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
20,560,053	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Bonds and other debt instruments				
Spain				
17,043,306	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	232,283.22	0.14
			232,283.22	0.14
South Africa				
3,890,492	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	4,792.63	0.00
			4,792.63	0.00
			237,075.85	0.14
Undertakings for collective investment				
Open ended funds				
Luxembourg				
9,723	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,716,967.57	5.84
			9,716,967.57	5.84
			9,716,967.57	5.84
Total securities portfolio			164,500,547.19	98.81

Financial derivative instruments as at 30/09/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.503	03/07/2025	USD	4,000,000.00	(202,290.63)
					(202,290.63)

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

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
10,820,686.00	GBP	12,098,683.22 EUR	13/12/2019	12,098,683.22	100,429.31
7,222,075.21	USD	6,573,009.35 EUR	08/10/2019	6,573,009.35	48,513.59
520,214.02	GBP	579,140.24 EUR	08/10/2019	579,140.24	8,753.25
870,044.10	USD	787,323.63 EUR	13/12/2019	787,323.63	6,297.18
3,064.29	EUR	356,329.00 JPY	08/10/2019	3,064.29	40.25
2,262.32	USD	2,235.33 CHF	08/10/2019	2,057.05	17.83
1,397.99	GBP	1,705.29 CHF	08/10/2019	1,569.35	11.10
1,563.66	EUR	1,692.93 CHF	08/10/2019	1,563.66	6.26
146.87	USD	15,564.00 JPY	08/10/2019	133.90	2.57
21.19	CHF	2,275.00 JPY	08/10/2019	19.50	0.19
17,585.00	JPY	149.49 EUR	08/10/2019	149.49	(0.25)
1,136.20	CHF	1,150.65 USD	08/10/2019	1,041.92	(9.73)
9,278.36	GBP	11,454.85 USD	08/10/2019	10,415.69	(16.85)
370,475.00	CHF	342,223.02 EUR	08/10/2019	342,223.02	(1,408.44)
49,683.26	CHF	41,789.68 GBP	08/10/2019	45,707.89	(1,520.89)
268,451.37	EUR	296,684.99 USD	08/10/2019	268,451.37	(3,562.75)
333,320.52	USD	276,603.64 GBP	08/10/2019	303,893.41	(6,986.36)
6,958,453.86	EUR	6,338,226.60 GBP	08/10/2019	6,958,453.86	(204,371.53)
28,657,964.03	EUR	31,726,347.50 USD	13/12/2019	28,657,964.03	(281,591.13)
				56,634,864.87	(335,396.40)
Quantity/ Nominal	Name		Currency	Market value in EUR	
Warrant					
34,318	GRUPO ISOLUX CORSAN SA 22/12/2021		EUR	0.00	
				0.00	
Total financial derivative instruments				(537,687.03)	

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	164,500,547.19	98.81
Total financial derivative instruments	(537,687.03)	(0.32)
Cash at bank	484,920.18	0.29
Other assets and liabilities	2,039,955.32	1.22
Total net assets	166,487,735.66	100.00

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

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	89,994,378.78
	30/09/2018	EUR	122,543,733.84
	30/09/2017	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	2,764.86
	30/09/2018	EUR	3,221.36
	30/09/2017	EUR	-
Capitalisation P (EUR)	30/09/2019	EUR	25.70
	30/09/2018	EUR	30.24
	30/09/2017	EUR	-
Distribution P (EUR)	30/09/2019	EUR	22.79
	30/09/2018	EUR	26.99
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2019		31,731
	30/09/2018		37,095
	30/09/2017		-
Capitalisation P (EUR)	30/09/2019		84,003
	30/09/2018		95,622
	30/09/2017		-
Distribution P (EUR)	30/09/2019		4,548
	30/09/2018		5,703
	30/09/2017		-
Dividend			
Distribution P (EUR)	14/12/2018	EUR	0.15
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.81%
Capitalisation P (EUR)	30/09/2019		1.80%
Distribution P (EUR)	30/09/2019		1.79%
Portfolio turnover in %*	30/09/2019		40.57%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	83,575,861.86
Shares		83,575,861.86
Cash at bank		5,591,439.13
Other assets	4	1,223,066.68
Total assets		90,390,367.67
Current liabilities	4	(395,988.89)
Total liabilities		(395,988.89)
Net assets at the end of the year		89,994,378.78

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,877,310.16
Dividends		2,877,310.16
Total expenses		(867,486.46)
Management fees	5	(627,401.18)
Fixed service fees	6	(202,868.12)
Subscription tax	10	(10,632.25)
Bank interest		(26,584.91)
Net investment income		2,009,823.70
Realised gains on securities portfolio		2,434,616.09
Realised losses on securities portfolio		(9,229,348.43)
Realised gains on currency		61,660.93
Realised losses on currency		(67,555.70)
Changes in net unrealised gains or (losses) on securities portfolio		(12,405,556.25)
Result of operations		(17,196,359.66)
Subscriptions		162,500.02
Redemptions		(15,514,640.03)
Distribution		(855.39)
Net assets at the beginning of the year		122,543,733.84
Net assets at the end of the year		89,994,378.78

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
181,250	CASTINGS PLC	GBP	770,328.76	0.86
1,540,000	CHARLES TAYLOR PLC	GBP	5,570,330.35	6.19
325,000	HEADLAM GROUP PLC	GBP	1,665,984.30	1.85
2,370,000	KIN & CARTA PLC	GBP	2,180,635.13	2.42
3,750,000	MCBRIDE PLC	GBP	2,263,511.88	2.52
296,567	PERSONAL GROUP HOLDINGS PLC	GBP	1,176,630.75	1.31
4,000,000	RENEWI PLC	GBP	1,365,454.36	1.52
470,916	RICARDO PLC	GBP	3,385,406.43	3.76
1,275,000	SENIOR PLC	GBP	2,703,667.44	3.00
1,615,000	TT ELECTRONICS PLC	GBP	4,563,759.90	5.07
245,000	VITEC GROUP PLC/THE	GBP	3,447,828.77	3.83
			29,093,538.07	32.33
Netherlands				
65,000	ACCELL GROUP NV	EUR	1,443,000.00	1.60
115,000	AMG ADVANCED METALLURGICAL GROUP NV	EUR	2,541,500.00	2.82
220,000	ARCADIS NV	EUR	3,770,800.00	4.20
180,000	KENDRION NV	EUR	3,315,600.00	3.69
80,000	LUCAS BOLLS NV	EUR	1,128,000.00	1.25
74,183	NEDERLAND APPARATENFABRIEK	EUR	3,367,908.20	3.74
102,974	SIF HOLDING NV	EUR	1,344,840.44	1.49
91,900	TKH GROUP NV - DUTCH CERT	EUR	4,205,344.00	4.67
			21,116,992.64	23.46
Luxembourg				
68,000	BEFESA SA	EUR	2,230,400.00	2.48
543,000	SAF-HOLLAND SA	EUR	3,518,640.00	3.90
30,000	STABILUS SA	EUR	1,347,000.00	1.50
			7,096,040.00	7.88
Austria				
22,500	LENZING AG	EUR	1,987,875.00	2.21
98,749	PALFINGER AG	EUR	2,384,788.35	2.65
280,000	POLYTEC HOLDING AG	EUR	2,318,400.00	2.57
			6,691,063.35	7.43
France				
39,000	IPSOS	EUR	1,019,850.00	1.13
215,312	LECTRA	EUR	3,897,147.20	4.34
65,500	QUADIANT SAS	EUR	1,244,500.00	1.38
			6,161,497.20	6.85
Italy				
77,000	CERVED GROUP SPA	EUR	616,000.00	0.68
97,000	ELEN SPA	EUR	2,322,180.00	2.58
32,000	INTERPUMP GROUP SPA	EUR	928,000.00	1.03
107,658	SABAF SPA	EUR	1,410,319.80	1.57
			5,276,499.80	5.86
Belgium				
5,500	BARCO NV	EUR	996,600.00	1.11
70,000	BEKAERT SA	EUR	1,842,400.00	2.05
70,000	FAGRON	EUR	1,138,200.00	1.26
			3,977,200.00	4.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
235,000	BORREGAARD ASA	NOK	2,301,246.10	2.56
			2,301,246.10	2.56
Switzerland				
115,000	ASCOM HOLDING AG - REG	CHF	1,093,834.70	1.22
			1,093,834.70	1.22
Germany				
13,000	BERTRANDT AG	EUR	537,550.00	0.60
			537,550.00	0.60
Ireland				
45,000	ORIGIN ENTERPRISES PLC	EUR	230,400.00	0.26
			230,400.00	0.26
			83,575,861.86	92.87
Total securities portfolio			83,575,861.86	92.87

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	83,575,861.86	92.87
Cash at bank	5,591,439.13	6.21
Other assets and liabilities	827,077.79	0.92
Total net assets	89,994,378.78	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	180,399,686.67	Number of shares			
	30/09/2018	EUR	266,551,750.24				
	30/09/2017	EUR	281,591,495.04				
Net asset value per share**				Capitalisation P (EUR)	30/09/2019		41,609
					30/09/2018		48,267
					30/09/2017		51,690
Capitalisation I (EUR)	30/09/2019	EUR	1,469.82	Capitalisation R (EUR)	30/09/2019		7,710
	30/09/2018	EUR	1,389.08		30/09/2018		8,091
	30/09/2017	EUR	1,280.52		30/09/2017		-
Capitalisation N (EUR)	30/09/2019	EUR	1,347.37	Capitalisation X (EUR)	30/09/2019		6,470
	30/09/2018	EUR	1,276.69		30/09/2018		7,344
	30/09/2017	EUR	1,178.96		30/09/2017		24,869
Capitalisation P (EUR)	30/09/2019	EUR	1,285.12	Capitalisation X Hedged (i) (CZK)	30/09/2019		2,911
	30/09/2018	EUR	1,225.67		30/09/2018		3,232
	30/09/2017	EUR	1,140.89		30/09/2017		3,874
Capitalisation R (EUR)	30/09/2019	EUR	276.10	Capitalisation Z (EUR)	30/09/2019		991
	30/09/2018	EUR	261.62		30/09/2018		888
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation X (EUR)	30/09/2019	EUR	1,169.49	Distribution I (EUR)	30/09/2019		7,029
	30/09/2018	EUR	1,120.97		30/09/2018		8,175
	30/09/2017	EUR	1,048.56		30/09/2017		4,987
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	29,753.92	Distribution P (EUR)	30/09/2019		1,163
	30/09/2018	CZK	28,124.70		30/09/2018		1,287
	30/09/2017	CZK	26,366.90		30/09/2017		2,432
Capitalisation Z (EUR)	30/09/2019	EUR	10,435.65	Distribution R (EUR)	30/09/2019		8,867
	30/09/2018	EUR	9,815.48		30/09/2018		9,061
	30/09/2017	EUR	-		30/09/2017		-
Distribution I (EUR)	30/09/2019	EUR	8,245.01	Dividend			
	30/09/2018	EUR	8,132.60	Distribution I (EUR)	14/12/2018	EUR	325.30
	30/09/2017	EUR	7,799.86	Distribution P (EUR)	14/12/2018	EUR	119.40
Distribution P (EUR)	30/09/2019	EUR	2,999.09	Distribution R (EUR)	14/12/2018	EUR	10.45
	30/09/2018	EUR	2,985.44				
	30/09/2017	EUR	2,891.28				
Distribution R (EUR)	30/09/2019	EUR	264.56				
	30/09/2018	EUR	261.62				
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	30/09/2019		25,705				
	30/09/2018		79,091				
	30/09/2017		113,773				
Capitalisation N (EUR)	30/09/2019		1,462				
	30/09/2018		1,758				
	30/09/2017		842				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.70%
Capitalisation N (EUR)	30/09/2019	0.95%
Capitalisation P (EUR)	30/09/2019	1.61%
Capitalisation R (EUR)	30/09/2019	0.95%
Capitalisation X (EUR)	30/09/2019	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2019	2.13%
Capitalisation Z (EUR)	30/09/2019	0.21%
Distribution I (EUR)	30/09/2019	0.70%
Distribution P (EUR)	30/09/2019	1.60%
Distribution R (EUR)	30/09/2019	0.95%
Portfolio turnover in %*	30/09/2019	59.78%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	176,537,037.61
Shares		176,537,037.61
Total financial derivative instruments	2	9,503.35
Forward foreign exchange contracts		9,503.35
Cash at bank		4,060,758.62
Other assets	4	892,071.27
Total assets		181,499,370.85
Bank overdrafts		(43,341.27)
Current liabilities	4	(1,056,342.91)
Total liabilities		(1,099,684.18)
Net assets at the end of the year		180,399,686.67

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,929,778.68
Dividends		7,824,393.51
Bank interest		19,237.53
Other income	11	86,147.64
Total expenses		(2,072,260.02)
Management fees	5	(1,551,501.10)
Fixed service fees	6	(431,108.72)
Overlay fees	7	(687.28)
Subscription tax	10	(49,100.39)
Bank interest		(39,862.53)
Net investment income		5,857,518.66
Realised gains on securities portfolio		21,646,756.96
Realised losses on securities portfolio		(11,245,015.28)
Realised gains on financial derivative instruments		27,400.38
Realised gains on currency		410,285.13
Realised losses on currency		(444,525.97)
Changes in net unrealised gains or (losses) on securities portfolio		(10,723,929.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		11,233.31
Result of operations		5,539,724.18
Subscriptions		51,539,383.42
Redemptions		(140,324,176.73)
Distribution		(2,906,994.44)
Net assets at the beginning of the year		266,551,750.24
Net assets at the end of the year		180,399,686.67

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
201,160	DEUTSCHE EUROSHOP AG	EUR	5,206,020.80	2.89
431,935	DEUTSCHE WOHNEN SE	EUR	14,465,503.15	8.02
66,670	LEG IMMOBILIEN AG	EUR	7,000,350.00	3.88
331,900	TAG IMMOBILIEN AG	EUR	6,949,986.00	3.85
278,560	VONOVIA SE	EUR	12,966,968.00	7.19
			46,588,827.95	25.83
United Kingdom				
1,463,991	BRITISH LAND CO PLC/THE	GBP	9,677,340.54	5.36
1,797,202	HAMMERSON PLC	GBP	5,761,205.58	3.19
3,704,397	HANSTEEN HOLDINGS PLC	GBP	3,869,009.07	2.14
6,210,932	INTU PROPERTIES PLC	GBP	3,112,882.42	1.74
1,114,419	LAND SECURITIES GROUP PLC	GBP	10,787,862.93	5.98
580,208	SEGRO PLC	GBP	5,317,502.53	2.95
			38,525,803.07	21.36
France				
16,280	COVIVIO	EUR	1,580,788.00	0.88
28,383	GECINA SA	EUR	4,092,828.60	2.27
47,932	ICADE	EUR	3,932,820.60	2.18
404,332	KLEPIERRE SA	EUR	12,598,985.12	6.98
			22,205,422.32	12.31
Sweden				
482,176	CASTELLUM AB	SEK	9,482,470.84	5.26
74,915	FABEGE AB	SEK	1,133,613.35	0.63
582,939	HEMFOSA FASTIGHETER AB	SEK	5,422,050.89	3.00
6,784	HUFVUDSTADEN AB - A	SEK	112,781.76	0.06
			16,150,916.84	8.95
Supranational - Multinational				
82,819	UNIBAIL-RODAMCO-WESTFIELD	EUR	11,077,041.25	6.13
			11,077,041.25	6.13
Netherlands				
138,153	NSI NV	EUR	5,477,766.45	3.04
226,646	WERELDHAVE NV	EUR	4,623,578.40	2.56
			10,101,344.85	5.60
Switzerland				
45,860	PSP SWISS PROPERTY AG - REG	CHF	5,344,954.15	2.96
45,151	SWISS PRIME SITE AG - REG	CHF	4,055,766.46	2.25
			9,400,720.61	5.21
Spain				
637,054	MERLIN PROPERTIES SOCIMI SA	EUR	8,160,661.74	4.52
			8,160,661.74	4.52
Austria				
286,344	IMMOFINANZ AG	EUR	7,316,089.20	4.06
			7,316,089.20	4.06
Luxembourg				
488,549	AROUNDTOWN SA	EUR	3,666,071.70	2.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
147,362	GRAND CITY PROPERTIES SA	EUR	3,041,551.68	1.69
			6,707,623.38	3.72
Belgium				
2,342	COFINIMMO SA	EUR	302,586.40	0.17
			302,586.40	0.17
			176,537,037.61	97.86
Total securities portfolio			176,537,037.61	97.86

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
85,226,364.42	3,290,367.28	EUR 08/10/2019	3,290,367.28	9,634.64
64,798.17	1,676,878.50	CZK 08/10/2019	64,798.17	(131.29)
			3,355,165.45	9,503.35
Total financial derivative instruments				9,503.35

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	176,537,037.61	97.86
Total financial derivative instruments	9,503.35	0.01
Cash at bank	4,060,758.62	2.25
Bank overdrafts	(43,341.27)	(0.02)
Other assets and liabilities	(164,271.64)	(0.09)
Total net assets	180,399,686.67	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	390,123,937.98	Number of shares			
	30/09/2018	EUR	343,532,745.71				
	30/09/2017	EUR	261,833,838.29	Capitalisation N (EUR)	30/09/2019		5,753
					30/09/2018		10,387
					30/09/2017		10,664
Net asset value per share**				Capitalisation P (EUR)	30/09/2019		44,325
Capitalisation I (EUR)	30/09/2019	EUR	7,664.59		30/09/2018		48,031
	30/09/2018	EUR	6,996.33		30/09/2017		21,267
	30/09/2017	EUR	6,941.43	Capitalisation P Hedged (i) (CZK)	30/09/2019		0.27
Capitalisation I Hedged (ii) (EUR)	30/09/2019	EUR	5,519.50		30/09/2018		-
	30/09/2018	EUR	-		30/09/2017		-
	30/09/2017	EUR	-	Capitalisation R (EUR)	30/09/2019		2,156
Capitalisation N (EUR)	30/09/2019	EUR	375.64		30/09/2018		611
	30/09/2018	EUR	343.35		30/09/2017		-
	30/09/2017	EUR	341.13	Capitalisation X (EUR)	30/09/2019		19,919
Capitalisation P (EUR)	30/09/2019	EUR	362.87		30/09/2018		21,174
	30/09/2018	EUR	334.52		30/09/2017		21,967
	30/09/2017	EUR	335.21	Capitalisation Z (EUR)	30/09/2019		5,124
Capitalisation P Hedged (i) (CZK)	30/09/2019	CZK	6,600.00		30/09/2018		7,122
	30/09/2018	CZK	-		30/09/2017		7,178
	30/09/2017	CZK	-	Distribution N (EUR)	30/09/2019		195,033
Capitalisation R (EUR)	30/09/2019	EUR	268.58		30/09/2018		309,129
	30/09/2018	EUR	245.76		30/09/2017		320,409
	30/09/2017	EUR	-	Distribution P (EUR)	30/09/2019		6,188
Capitalisation X (EUR)	30/09/2019	EUR	393.91		30/09/2018		2,552
	30/09/2018	EUR	364.96		30/09/2017		2,024
	30/09/2017	EUR	367.53	Dividend			
Capitalisation Z (EUR)	30/09/2019	EUR	8,331.58	Distribution N (EUR)	14/12/2018	EUR	2.55
	30/09/2018	EUR	7,550.50	Distribution P (EUR)	14/12/2018	EUR	1.00
	30/09/2017	EUR	7,437.48				
Distribution N (EUR)	30/09/2019	EUR	195.43				
	30/09/2018	EUR	181.44				
	30/09/2017	EUR	181.36				
Distribution P (EUR)	30/09/2019	EUR	193.24				
	30/09/2018	EUR	179.26				
	30/09/2017	EUR	180.12				
Number of shares							
Capitalisation I (EUR)	30/09/2019		33,724				
	30/09/2018		29,401				
	30/09/2017		18,891				
Capitalisation I Hedged (ii) (EUR)	30/09/2019		4,161				
	30/09/2018		-				
	30/09/2017		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2019	0.83%
Capitalisation N (EUR)	30/09/2019	0.95%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2019	1.82%
Capitalisation R (EUR)	30/09/2019	1.05%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation Z (EUR)	30/09/2019	0.09%
Distribution N (EUR)	30/09/2019	0.95%
Distribution P (EUR)	30/09/2019	1.80%
Portfolio turnover in %*	30/09/2019	73.03%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	393,195,000.64
Shares		381,355,446.91
Undertakings for collective investment		11,839,553.73
Cash at bank		129,595.27
Other assets	4	2,792,156.79
Total assets		396,116,752.70
Current liabilities	4	(5,850,701.80)
Total financial derivative instruments	2	(142,112.92)
Forward foreign exchange contracts		(142,112.92)
Total liabilities		(5,992,814.72)
Net assets at the end of the year		390,123,937.98

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,146,363.63
Dividends		7,145,210.47
Bank interest		1,153.16
Total expenses		(2,821,572.11)
Management fees	5	(2,087,209.20)
Fixed service fees	6	(671,008.34)
Overlay fees	7	(2,377.33)
Subscription tax	10	(58,097.77)
Bank interest		(2,879.47)
Net investment income		4,324,791.52
Realised gains on securities portfolio		19,787,129.55
Realised losses on securities portfolio		(22,138,335.22)
Realised gains on financial derivative instruments		112,016.18
Realised gains on currency		562,643.53
Realised losses on currency		(703,804.27)
Changes in net unrealised gains or (losses) on securities portfolio		30,187,448.45
Changes in net unrealised gains or (losses) on financial derivative instruments		(142,112.92)
Result of operations		31,989,776.82
Subscriptions		118,027,446.33
Redemptions		(102,817,844.47)
Distribution		(608,186.41)
Net assets at the beginning of the year		343,532,745.71
Net assets at the end of the year		390,123,937.98

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
471,417	BUNZL PLC	GBP	11,323,336.85	2.90
1,073,613	CLINIGEN GROUP PLC	GBP	10,485,080.21	2.69
865,425	CVS GROUP PLC	GBP	9,977,916.41	2.56
300,348	DECHRA PHARMACEUTICALS PLC	GBP	9,397,256.54	2.41
664,760	HOMESERVE PLC	GBP	8,911,684.88	2.28
1,196,928	INFORMA PLC	GBP	11,527,041.97	2.95
205,354	JOHNSON MATTHEY PLC	GBP	7,095,922.41	1.82
497,164	RELX PLC	EUR	10,853,090.12	2.78
29,053	RWS HOLDINGS PLC	GBP	192,769.95	0.05
920,574	3I GROUP PLC	GBP	12,138,183.56	3.11
			91,902,282.90	23.55
Switzerland				
12,327	DORMAKABA HOLDING AG - REG	CHF	7,296,914.64	1.87
81,832	LANDIS+GYR GROUP AG	CHF	6,733,437.44	1.73
265,545	NESTLE SA - REG	CHF	26,449,635.67	6.77
15,724	PARTNERS GROUP HOLDING AG	CHF	11,076,733.73	2.84
9,286	STRAUMANN HOLDING AG - REG	CHF	6,968,602.61	1.79
			58,525,324.09	15.00
Germany				
107,671	BEIERSDORF AG	EUR	11,650,002.20	2.99
57,503	CONTINENTAL AG	EUR	6,768,103.10	1.73
219,818	CTS EVENTIM AG & CO KGAA	EUR	11,364,590.60	2.91
109,880	SAP SE	EUR	11,853,854.40	3.04
96,445	STRATEC SE	EUR	6,924,751.00	1.78
176,332	ZALANDO SE	EUR	7,384,784.16	1.89
			55,946,085.46	14.34
Netherlands				
13,069	ADYEN NV	EUR	7,898,903.60	2.02
226,572	ASR NEDERLAND NV	EUR	7,673,993.64	1.97
157,552	EURONEXT NV	EUR	11,824,277.60	3.03
328,199	UNILEVER NV - CVA	EUR	18,100,174.85	4.64
			45,497,349.69	11.66
Spain				
261,979	CELLNEX TELECOM SA	EUR	9,929,004.10	2.55
240,273	GRUPO CATALANA OCCIDENTE SA	EUR	7,003,957.95	1.80
649,439	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	8,085,515.55	2.06
			25,018,477.60	6.41
France				
168,714	AMUNDI SA	EUR	10,797,696.00	2.77
66,028	LEGRAND SA	EUR	4,323,513.44	1.11
57,797	UBISOFT ENTERTAINMENT SA	EUR	3,834,252.98	0.98
			18,955,462.42	4.86
United States				
5,973	BOOKING HOLDINGS INC	USD	10,752,769.70	2.76
94,401	SOLAREEDGE TECHNOLOGIES INC	USD	7,249,359.49	1.85
			18,002,129.19	4.61

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
243,378	ATLAS COPCO AB - A	SEK	6,884,237.34	1.76
448,298	INTRUM AB	SEK	10,346,937.27	2.66
			17,231,174.61	4.42
Denmark				
214,432	NOVO NORDISK A/S - B	DKK	10,113,756.07	2.59
170,547	NOVOZYMES A/S - B	DKK	6,578,573.91	1.69
			16,692,329.98	4.28
Finland				
367,363	NESTE OYJ	EUR	11,156,814.31	2.86
			11,156,814.31	2.86
Faroe Islands				
203,319	BAKKA Frost P/F	NOK	11,022,388.66	2.83
			11,022,388.66	2.83
Italy				
141,040	REPLY SPA	EUR	7,595,004.00	1.95
			7,595,004.00	1.95
Ireland				
21,408	LINDE PLC	EUR	3,810,624.00	0.98
			3,810,624.00	0.98
			381,355,446.91	97.75

Undertakings for collective investment

Open ended funds

Luxembourg				
11,847	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,839,553.73	3.04
			11,839,553.73	3.04
			11,839,553.73	3.04
Total securities portfolio			393,195,000.64	100.79

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
3,523,826.50	EUR	3,814,573.90	CHF	08/10/2019	3,523,826.50	14,649.28
982,619.56	EUR	7,328,805.89	DKK	08/10/2019	982,619.56	1,012.77
58,807.45	USD	53,900.90	EUR	08/10/2019	53,900.90	16.41
1,773.88	CZK	68.52	EUR	08/10/2019	68.52	0.16
1.13	EUR	29.22	CZK	08/10/2019	1.13	0.00
314,281.85	NOK	31,759.87	EUR	08/10/2019	31,759.87	(42.57)
1,098,092.88	EUR	1,205,443.61	USD	08/10/2019	1,098,092.88	(7,111.97)
675,632.09	EUR	6,771,010.15	NOK	08/10/2019	675,632.09	(7,697.68)

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
998,439.34 EUR	10,790,174.90 SEK	08/10/2019	998,439.34	(8,133.68)
4,537,162.88 EUR	4,134,122.16 GBP	08/10/2019	4,537,162.88	(134,805.64)
			11,901,503.67	(142,112.92)
Total financial derivative instruments				(142,112.92)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	393,195,000.64	100.79
Total financial derivative instruments	(142,112.92)	(0.04)
Cash at bank	129,595.27	0.03
Other assets and liabilities	(3,058,545.01)	(0.78)
Total net assets	390,123,937.98	100.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	991,135,103.18	Capitalisation X Hedged (i) (USD)	30/09/2019	USD	268.12
	30/09/2018	EUR	972,405,420.22		30/09/2018	USD	261.79
	30/09/2017	EUR	917,559,772.27		30/09/2017	USD	256.48
Net asset value per share**				Capitalisation Z (EUR)	30/09/2019	EUR	-
					30/09/2018	EUR	-
					30/09/2017	EUR	6,942.02
Capitalisation I (EUR)	30/09/2019	EUR	6,416.80	Capitalisation Zz (EUR)	30/09/2019	EUR	5,232.50
	30/09/2018	EUR	6,396.40		30/09/2018	EUR	5,182.06
	30/09/2017	EUR	6,357.19		30/09/2017	EUR	5,116.87
Capitalisation I Hedged (i) (CZK)	30/09/2019	CZK	141,108.21	Distribution I (HY) Hedged (i) (JPY)	30/09/2019	JPY	10,203.00
	30/09/2018	CZK	138,812.55		30/09/2018	JPY	10,280.00
	30/09/2017	CZK	138,135.94		30/09/2017	JPY	10,319.00
Capitalisation I Hedged (i) (HUF)	30/09/2019	HUF	537,793.24	Distribution P (EUR)	30/09/2019	EUR	262.47
	30/09/2018	HUF	533,255.52		30/09/2018	EUR	266.75
	30/09/2017	HUF	528,614.18		30/09/2017	EUR	270.18
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	26,156.74	Distribution P Hedged (i) (USD)	30/09/2019	USD	255.63
	30/09/2018	PLN	25,577.96		30/09/2018	USD	251.83
	30/09/2017	PLN	24,922.48		30/09/2017	USD	248.56
Capitalisation I Hedged (i) (USD)	30/09/2019	USD	5,319.30	Distribution R (EUR)	30/09/2019	EUR	264.64
	30/09/2018	USD	5,141.76		30/09/2018	EUR	267.61
	30/09/2017	USD	-		30/09/2017	EUR	-
Capitalisation N (EUR)	30/09/2019	EUR	25.72	Distribution R Hedged (i) (USD)	30/09/2019	USD	257.52
	30/09/2018	EUR	25.66		30/09/2018	USD	252.36
	30/09/2017	EUR	25.51		30/09/2017	USD	-
Capitalisation O (EUR)	30/09/2019	EUR	25.79	Distribution X (EUR)	30/09/2019	EUR	259.48
	30/09/2018	EUR	25.68		30/09/2018	EUR	265.08
	30/09/2017	EUR	-		30/09/2017	EUR	269.84
Capitalisation P (EUR)	30/09/2019	EUR	281.89	Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	217.81
	30/09/2018	EUR	282.65		30/09/2018	AUD	227.46
	30/09/2017	EUR	282.57		30/09/2017	AUD	235.27
Capitalisation P Hedged (i) (CZK)	30/09/2019	CZK	517.92	Distribution X (M) Hedged (i) (USD)	30/09/2019	USD	221.70
	30/09/2018	CZK	512.40		30/09/2018	USD	229.34
	30/09/2017	CZK	513.03		30/09/2017	USD	236.09
Capitalisation P Hedged (i) (USD)	30/09/2019	USD	1,160.44	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	208.64
	30/09/2018	USD	1,127.95		30/09/2018	AUD	219.90
	30/09/2017	USD	1,099.43		30/09/2017	AUD	229.77
Capitalisation R (EUR)	30/09/2019	EUR	283.02	Distribution Y (M) Hedged (i) (USD)	30/09/2019	USD	212.39
	30/09/2018	EUR	-		30/09/2018	USD	221.96
	30/09/2017	EUR	-		30/09/2017	USD	230.95
Capitalisation X (EUR)	30/09/2019	EUR	279.86	Number of shares	Capitalisation I (EUR)	30/09/2019	75,131
	30/09/2018	EUR	282.02			30/09/2018	59,476
	30/09/2017	EUR	283.32			30/09/2017	29,858
Capitalisation X Hedged (i) (RON)	30/09/2019	RON	1,055.30				
	30/09/2018	RON	1,025.62				
	30/09/2017	RON	1,003.26				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation I Hedged (i) (CZK)	30/09/2019	2,678	Capitalisation Zz (EUR)	30/09/2019	50,163
	30/09/2018	2,551		30/09/2018	55,886
	30/09/2017	2,414		30/09/2017	61,584
Capitalisation I Hedged (i) (HUF)	30/09/2019	5,017	Distribution I (HY) Hedged (i) (JPY)	30/09/2019	603,145
	30/09/2018	4,367		30/09/2018	590,367
	30/09/2017	2,458		30/09/2017	438,238
Capitalisation I Hedged (i) (PLN)	30/09/2019	6,370	Distribution P (EUR)	30/09/2019	7,540
	30/09/2018	9,429		30/09/2018	19,203
	30/09/2017	14,278		30/09/2017	40,083
Capitalisation I Hedged (i) (USD)	30/09/2019	9	Distribution P Hedged (i) (USD)	30/09/2019	204
	30/09/2018	9		30/09/2018	204
	30/09/2017	-		30/09/2017	996
Capitalisation N (EUR)	30/09/2019	18,481	Distribution R (EUR)	30/09/2019	5,852
	30/09/2018	23,354		30/09/2018	9,152
	30/09/2017	557,624		30/09/2017	-
Capitalisation O (EUR)	30/09/2019	470,419	Distribution R Hedged (i) (USD)	30/09/2019	49
	30/09/2018	586,082		30/09/2018	282
	30/09/2017	-		30/09/2017	-
Capitalisation P (EUR)	30/09/2019	146,300	Distribution X (EUR)	30/09/2019	8,158
	30/09/2018	187,687		30/09/2018	10,434
	30/09/2017	247,762		30/09/2017	19,165
Capitalisation P Hedged (i) (CZK)	30/09/2019	1,268,077	Distribution X (M) Hedged (i) (AUD)	30/09/2019	36,376
	30/09/2018	1,599,552		30/09/2018	28,638
	30/09/2017	1,232,702		30/09/2017	35,241
Capitalisation P Hedged (i) (USD)	30/09/2019	808	Distribution X (M) Hedged (i) (USD)	30/09/2019	61,259
	30/09/2018	1,701		30/09/2018	60,123
	30/09/2017	2,876		30/09/2017	88,614
Capitalisation R (EUR)	30/09/2019	500	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	26,105
	30/09/2018	-		30/09/2018	53,666
	30/09/2017	-		30/09/2017	56,432
Capitalisation X (EUR)	30/09/2019	49,978	Distribution Y (M) Hedged (i) (USD)	30/09/2019	51,556
	30/09/2018	70,666		30/09/2018	99,732
	30/09/2017	90,011		30/09/2017	80,407
Capitalisation X Hedged (i) (RON)	30/09/2019	5,749	Dividend		
	30/09/2018	7,149	Distribution I (HY) Hedged (i) (JPY)	30/08/2019	JPY 67.00
	30/09/2017	7,995	Distribution I (HY) Hedged (i) (JPY)	28/02/2019	JPY 67.00
Capitalisation X Hedged (i) (USD)	30/09/2019	5,866	Distribution P (EUR)	14/12/2018	EUR 3.50
	30/09/2018	11,697	Distribution P Hedged (i) (USD)	14/12/2018	USD 3.30
	30/09/2017	16,050			
Capitalisation Z (EUR)	30/09/2019	-			
	30/09/2018	-			
	30/09/2017	10,564			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	14/12/2018	EUR	3.50	Distribution X (M) Hedged (i) (USD)	04/03/2019	USD	1.06
Distribution R Hedged (i) (USD)	14/12/2018	USD	3.30	Distribution X (M) Hedged (i) (USD)	04/02/2019	USD	1.06
Distribution X (EUR)	14/12/2018	EUR	3.50	Distribution X (M) Hedged (i) (USD)	03/01/2019	USD	1.06
Distribution X (M) Hedged (i) (AUD)	03/09/2019	AUD	1.05	Distribution X (M) Hedged (i) (USD)	04/12/2018	USD	1.06
Distribution X (M) Hedged (i) (AUD)	02/08/2019	AUD	1.05	Distribution X (M) Hedged (i) (USD)	02/11/2018	USD	1.06
Distribution X (M) Hedged (i) (AUD)	02/07/2019	AUD	1.05	Distribution X (M) Hedged (i) (USD)	02/10/2018	USD	1.06
Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	03/09/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	02/05/2019	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	02/05/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	1.02
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	1.05	Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	1.02
Distribution X (M) Hedged (i) (USD)	03/09/2019	USD	1.06	Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	1.02
Distribution X (M) Hedged (i) (USD)	02/08/2019	USD	1.06	Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	1.02
Distribution X (M) Hedged (i) (USD)	02/07/2019	USD	1.06	Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	1.02
Distribution X (M) Hedged (i) (USD)	04/06/2019	USD	1.06	Distribution Y (M) Hedged (i) (USD)	03/09/2019	USD	1.03
Distribution X (M) Hedged (i) (USD)	02/05/2019	USD	1.06	Distribution Y (M) Hedged (i) (USD)	02/08/2019	USD	1.03
Distribution X (M) Hedged (i) (USD)	02/04/2019	USD	1.06				

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Distribution Y (M) Hedged (i) (USD)	02/07/2019	USD	1.03	Capitalisation I (EUR)	30/09/2019	0.67%
Distribution Y (M) Hedged (i) (USD)	04/06/2019	USD	1.03	Capitalisation I Hedged (i) (CZK)	30/09/2019	0.69%
Distribution Y (M) Hedged (i) (USD)	02/05/2019	USD	1.03	Capitalisation I Hedged (i) (HUF)	30/09/2019	0.69%
Distribution Y (M) Hedged (i) (USD)	02/04/2019	USD	1.03	Capitalisation I Hedged (i) (PLN)	30/09/2019	0.69%
Distribution Y (M) Hedged (i) (USD)	02/04/2019	USD	1.03	Capitalisation I Hedged (i) (USD)	30/09/2019	0.69%
Distribution Y (M) Hedged (i) (USD)	04/03/2019	USD	1.03	Capitalisation N (EUR)	30/09/2019	0.75%
Distribution Y (M) Hedged (i) (USD)	04/02/2019	USD	1.03	Capitalisation O (EUR)	30/09/2019	0.56%
Distribution Y (M) Hedged (i) (USD)	04/02/2019	USD	1.03	Capitalisation P (EUR)	30/09/2019	1.26%
Distribution Y (M) Hedged (i) (USD)	03/01/2019	USD	1.03	Capitalisation P Hedged (i) CZK	30/09/2019	1.28%
Distribution Y (M) Hedged (i) (USD)	04/12/2018	USD	1.03	Capitalisation P Hedged (i) (USD)	30/09/2019	1.27%
Distribution Y (M) Hedged (i) (USD)	02/11/2018	USD	1.03	Capitalisation R (EUR)	30/09/2019	0.77%
Distribution Y (M) Hedged (i) (USD)	02/11/2018	USD	1.03	Capitalisation X (EUR)	30/09/2019	1.74%
Distribution Y (M) Hedged (i) (USD)	02/10/2018	USD	1.03	Capitalisation X Hedged (i) (RON)	30/09/2019	1.78%
				Capitalisation X Hedged (i) (USD)	30/09/2019	1.78%
				Capitalisation Zz (EUR)	30/09/2019	0.04%
				Distribution I (HY) Hedged (i) (JPY)	30/09/2019	0.69%
				Distribution P (EUR)	30/09/2019	1.25%
				Distribution P Hedged (i) (USD)	30/09/2019	1.27%
				Distribution R (EUR)	30/09/2019	0.76%
				Distribution R Hedged (i) (USD)	30/09/2019	0.78%
				Distribution X (EUR)	30/09/2019	1.75%
				Distribution X (M) Hedged (i) (AUD)	30/09/2019	1.78%
				Distribution X (M) Hedged (i) (USD)	30/09/2019	1.78%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2019	2.78%
				Distribution Y (M) Hedged (i) (USD)	30/09/2019	2.78%
				Portfolio turnover in %*	30/09/2019	151.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	928,332,082.09
Shares		308,574,406.33
Undertakings for collective investment		76,646,950.43
Bonds and other debt instruments		492,519,327.60
Money market instruments		50,591,397.73
Total financial derivative instruments	2	2,287,776.29
Credit default swaps		2,287,776.29
Cash at bank		37,485,864.67
Margin deposits		14,015,562.26
Other assets	4,14	33,300,377.34
Total assets		1,015,421,662.65
Bank overdrafts		(24,663.77)
Current liabilities	4,14	(19,933,948.76)
Total financial derivative instruments	2	(4,327,946.94)
Forward foreign exchange contracts		(3,603,130.10)
Futures		(724,816.84)
Total liabilities		(24,286,559.47)
Net assets at the end of the year		991,135,103.18

Statement of operations and changes in net assets for the year ended 30/09/2019 (continued)

Net assets at the end of the year Notes **991,135,103.18**

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		14,626,969.36
Dividends		6,387,227.52
Interest on bonds and other debt instruments		4,764,714.98
Interest on swaps		3,475,026.86
Total expenses		(6,359,846.98)
Management fees	5	(4,574,151.72)
Fixed service fees	6	(1,350,454.90)
Overlay fees	7	(39,273.92)
Subscription tax	10	(160,013.33)
Bank interest		(160,445.09)
Interest on swaps		(75,508.02)
Net investment income		8,267,122.38
Realised gains on securities portfolio		39,804,477.90
Realised losses on securities portfolio		(20,445,975.95)
Realised gains on financial derivative instruments		104,012,964.61
Realised losses on financial derivative instruments		(170,215,143.05)
Realised gains on currency		11,624,127.15
Realised losses on currency		(10,304,014.93)
Changes in net unrealised gains or (losses) on securities portfolio		56,805,837.39
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,045,160.39)
Result of operations		13,504,235.11
Subscriptions		183,364,328.13
Redemptions		(175,214,481.70)
Distribution		(2,924,398.58)
Net assets at the beginning of the year		972,405,420.22

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
13,480	ABBOTT LABORATORIES	USD	1,034,554.76	0.10	28,612	DISCOVER FINANCIAL SERVICES	USD	2,128,184.81	0.21
12,607	ABBVIE INC	USD	875,621.02	0.09	6,988	DOLLAR TREE INC	USD	731,746.54	0.07
4,729	ACTIVISION BLIZZARD INC	USD	229,553.00	0.02	24,895	DOUGLAS EMMETT INC	USD	978,034.17	0.10
3,312	ADOBE INC	USD	839,240.51	0.08	1,881	DOW INC	USD	82,213.95	0.01
10,438	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,474,839.04	0.15	15,233	DUKE REALTY CORP	USD	474,651.45	0.05
4,018	ALPHABET INC - C	USD	4,492,700.42	0.45	1,881	DUPONT DE NEMOURS INC	USD	123,036.24	0.01
2,320	AMAZON.COM INC	USD	3,694,103.10	0.37	7,512	ELI LILLY & CO	USD	770,562.25	0.08
7,005	AMERICAN CAMPUS COMMUNITIES INC	USD	308,934.51	0.03	2,028	EOG RESOURCES INC	USD	138,064.72	0.01
11,650	AMERICAN HOMES 4 RENT - A	USD	276,663.46	0.03	4,083	EPR PROPERTIES	USD	287,854.87	0.03
5,677	AMGEN INC	USD	1,007,664.90	0.10	11,720	EQUITY LIFESTYLE PROPERTIES INC	USD	1,436,242.89	0.14
2,070	ANTHEM INC	USD	455,886.08	0.05	16,218	EQUITY RESIDENTIAL	USD	1,283,218.38	0.13
7,471	APARTMENT INVESTMENT & MANAGEMENT CO - A	USD	357,308.70	0.04	6,177	ESSEX PROPERTY TRUST INC	USD	1,850,776.97	0.19
34,085	APPLE INC	USD	7,002,400.89	0.71	33,659	EVERSOURCE ENERGY	USD	2,638,813.73	0.27
24,808	AT&T INC	USD	861,066.52	0.09	10,971	EXTENDED STAY AMERICA INC	USD	147,326.58	0.01
3,016	AUTOMATIC DATA PROCESSING INC	USD	446,562.76	0.05	18,950	EXTRA SPACE STORAGE INC	USD	2,030,580.63	0.20
6,051	AVALONBAY COMMUNITIES INC	USD	1,195,158.53	0.12	23,291	EXXON MOBIL CORP	USD	1,508,509.92	0.15
133,515	BANK OF AMERICA CORP	USD	3,572,401.90	0.35	15,587	FACEBOOK INC - A	USD	2,546,076.83	0.26
2,065	BECTON DICKINSON AND CO	USD	479,143.64	0.05	3,388	FEDERAL REALTY INVESTMENT TRUST	USD	423,080.46	0.04
19,221	BERKSHIRE HATHAWAY INC - B	USD	3,667,540.29	0.37	995	FEDEX CORP	USD	132,858.33	0.01
1,711	BIOGEN INC	USD	365,396.28	0.04	11,157	FLUOR CORP	USD	195,774.55	0.02
2,710	BOEING CO/THE	USD	945,765.64	0.10	4,410	FORTUNE BRANDS HOME & SECURITY INC	USD	221,268.57	0.02
995	BOOKING HOLDINGS INC	USD	1,791,228.17	0.18	8,920	GAMING AND LEISURE PROPERTIES INC	USD	312,879.10	0.03
13,140	BOSTON PROPERTIES INC	USD	1,562,770.50	0.16	40,400	GENERAL ELECTRIC CO	USD	331,293.34	0.03
12,695	BRISTOL-MYERS SQUIBB CO	USD	590,500.32	0.06	4,851	GENERAL MILLS INC	USD	245,264.28	0.02
19,953	BRIXMOR PROPERTY GROUP INC	USD	371,350.55	0.04	10,104	GILEAD SCIENCES INC	USD	587,407.37	0.06
2,686	BROADCOM INC	USD	680,172.46	0.07	26,256	GOODYEAR TIRE & RUBBER CO/THE	USD	346,925.04	0.04
3,900	CAMDEN PROPERTY TRUST	USD	397,118.88	0.04	23,007	HCP INC	USD	751,916.54	0.08
2,341	CATERPILLAR INC	USD	271,227.03	0.03	29,817	HEALTHCARE REALTY TRUST INC	USD	916,225.92	0.09
21,316	CBS CORP - B NON VOTING	USD	789,329.41	0.08	10,820	HEALTHCARE TRUST OF AMERICA INC - A	USD	291,590.17	0.03
5,995	CELGENE CORP	USD	546,049.81	0.06	8,779	HESS CORP	USD	487,024.33	0.05
938	CHARTER COMMUNICATIONS INC - A	USD	354,584.99	0.04	5,312	HIGHWOODS PROPERTIES INC	USD	218,970.17	0.02
10,541	CHEVRON CORP	USD	1,146,727.76	0.12	3,272	HOME DEPOT INC/THE	USD	696,357.95	0.07
3,059	CIGNA CORP	USD	425,908.65	0.04	997	HUMANA INC	USD	233,813.05	0.02
33,592	CISCO SYSTEMS INC	USD	1,522,455.26	0.15	31,698	INTEL CORP	USD	1,498,255.31	0.15
7,576	CITIGROUP INC	USD	480,049.61	0.05	6,050	INTERNATIONAL BUSINESS MACHINES CORP	USD	806,999.63	0.08
41,143	COCA-COLA CO/THE	USD	2,054,508.27	0.21	1,848	INTUIT INC	USD	450,795.38	0.05
4,068	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	224,874.35	0.02	873	INTUITIVE SURGICAL INC	USD	432,360.02	0.04
7,113	COLGATE-PALMOLIVE CO	USD	479,615.33	0.05	18,683	INVITATION HOMES INC	USD	507,433.16	0.05
19,424	COMCAST CORP - A	USD	803,186.50	0.08	5,898	JBG SMITH PROPERTIES	USD	212,126.75	0.02
8,498	COMMSCOPE HOLDING CO INC	USD	91,668.02	0.01	8,198	JPMORGAN CHASE & CO	USD	884,995.98	0.09
16,943	CONOCOPHILLIPS	USD	885,536.73	0.09	9,228	JUNIPER NETWORKS INC	USD	209,496.42	0.02
2,033	CONSTELLATION BRANDS INC - A	USD	386,534.80	0.04	103,529	KEYCORP	USD	1,694,145.44	0.16
7,840	CORPORATE OFFICE PROPERTIES TRUST	USD	214,158.14	0.02	3,922	KILROY REALTY CORP	USD	280,209.67	0.03
1,881	CORTEVA INC	USD	48,310.40	0.00	3,042	KIMBERLY-CLARK CORP	USD	396,364.06	0.04
5,853	COSTCO WHOLESALE CORP	USD	1,546,787.59	0.16	20,691	KIMCO REALTY CORP	USD	396,283.32	0.04
5,755	COUSINS PROPERTIES INC	USD	198,431.89	0.02	5,109	KRAFT HEINZ CO/THE	USD	130,911.69	0.01
2,468	CROWN CASTLE INTERNATIONAL CORP	USD	314,691.51	0.03	8,231	LIBERTY PROPERTY TRUST	USD	387,541.03	0.04
7,949	CUBESMART	USD	254,467.16	0.03	14,403	LIVE NATION ENTERTAINMENT INC	USD	876,440.12	0.09
2,392	CUMMINS INC	USD	356,913.08	0.04	2,927	LOWE'S COS INC	USD	295,223.74	0.03
15,519	CVS HEALTH CORP	USD	897,801.62	0.09	1,725	L3HARRIS TECHNOLOGIES INC	USD	330,126.58	0.03
4,964	CYRUSONE INC	USD	360,165.47	0.04	5,680	MACERICH CO/THE	USD	164,585.58	0.02
4,993	DANAHER CORP	USD	661,474.03	0.07	3,198	MARATHON PETROLEUM CORP	USD	178,204.46	0.02
11,725	DEERE & CO	USD	1,814,137.77	0.18	7,807	MASTERCARD INC - A	USD	1,944,732.15	0.20
9,347	DIGITAL REALTY TRUST INC	USD	1,112,946.31	0.11	12,355	MCDONALD'S CORP	USD	2,433,261.83	0.25
					21,568	MERCK & CO INC	USD	1,665,377.22	0.17
					53,460	MICROSOFT CORP	USD	6,817,596.59	0.69
					4,955	MID-AMERICA APARTMENT COMMUNITIES INC	USD	590,900.34	0.06
					15,830	MONDELEZ INTERNATIONAL INC - A	USD	803,261.42	0.08
					7,009	NATIONAL RETAIL PROPERTIES INC	USD	362,600.99	0.04
					2,071	NETFLIX INC	USD	508,384.72	0.05
					3,609	NVIDIA CORP	USD	576,241.63	0.06

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,931	OCCIDENTAL PETROLEUM CORP	USD	527,464.29	0.05	45,800	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,362,843.42	0.14
9,858	OMEGA HEALTHCARE INVESTORS INC	USD	377,880.96	0.04	1,100	FANUC CORP	JPY	189,894.42	0.02
20,611	ORACLE CORP	USD	1,040,380.97	0.10	23,200	HULIC CO LTD	JPY	217,579.93	0.02
5,523	PACCAR INC	USD	354,673.67	0.04	21,000	ITOCHU CORP	JPY	397,637.59	0.04
7,695	PAYPAL HOLDINGS INC	USD	731,173.23	0.07	195	JAPAN REAL ESTATE INVESTMENT CORP	JPY	1,199,889.33	0.12
13,033	PEPSICO INC	USD	1,638,987.62	0.17	211	JAPAN RETAIL FUND INVESTMENT CORP	JPY	409,380.60	0.04
46,765	PFIZER INC	USD	1,541,246.06	0.16	4,200	KAO CORP	JPY	284,602.29	0.03
4,304	PIONEER NATURAL RESOURCES CO	USD	496,527.32	0.05	36,800	KDDI CORP	JPY	882,337.72	0.09
23,386	PROCTER & GAMBLE CO/THE	USD	2,668,089.05	0.27	1,200	KEYENCE CORP	JPY	681,358.91	0.07
37,431	PROLOGIS INC	USD	2,925,949.20	0.30	24,700	KOMATSU LTD	JPY	518,848.70	0.05
24,791	PRUDENTIAL FINANCIAL INC	USD	2,045,450.79	0.21	58,900	MITSUBISHI ESTATE CO LTD	JPY	1,041,793.35	0.11
9,875	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	562,318.84	0.06	8,700	MITSUBISHI MATERIALS CORP	JPY	215,241.69	0.02
8,006	PUBLIC STORAGE	USD	1,801,166.41	0.18	54,300	MITSUI FUDOSAN CO LTD	JPY	1,234,642.20	0.12
9,903	QUALCOMM INC	USD	692,901.16	0.07	7,200	NABTESCO CORP	JPY	204,407.67	0.02
12,461	REALTY INCOME CORP	USD	876,453.38	0.09	12,100	NIDEC CORP	JPY	1,491,147.34	0.15
19,550	REGENCY CENTERS CORP	USD	1,246,128.69	0.13	800	NINTENDO CO LTD	JPY	271,728.78	0.03
8,993	RLJ LODGING TRUST	USD	140,149.58	0.01	96	NIPPON BUILDING FUND INC	JPY	676,266.54	0.07
9,892	SABRA HEALTH CARE REIT INC	USD	208,329.04	0.02	13,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	603,893.80	0.06
4,434	SALESFORCE.COM INC	USD	603,726.80	0.06	90,100	NISSAN MOTOR CO LTD	JPY	515,486.97	0.05
13,068	SENIOR HOUSING PROPERTIES TRUST	USD	110,937.75	0.01	340	NOMURA REAL ESTATE MASTER FUND INC	JPY	563,283.85	0.06
1,003	SERVICENOW INC	USD	233,545.73	0.02	568	ORIX JREIT INC	JPY	1,137,703.02	0.11
24,147	SIMON PROPERTY GROUP INC	USD	3,447,514.72	0.35	9,100	PARK24 CO LTD	JPY	193,703.51	0.02
7,205	SL GREEN REALTY CORP	USD	540,275.87	0.05	9,600	RECRUIT HOLDINGS CO LTD	JPY	267,736.37	0.03
32,741	STARBUCKS CORP	USD	2,655,438.65	0.27	3,700	SECOM CO LTD	JPY	309,570.17	0.03
2,641	STRYKER CORP	USD	523,984.87	0.05	4,900	SHIONOGI & CO LTD	JPY	249,484.47	0.03
2,806	SUN COMMUNITIES INC	USD	382,086.50	0.04	15,400	SOFTBANK GROUP CORP	JPY	554,185.49	0.06
1,712	SVB FINANCIAL GROUP	USD	328,125.48	0.03	27,200	SONY CORP	JPY	1,465,230.58	0.15
60,231	SYNCHRONY FINANCIAL	USD	1,883,392.76	0.18	6,500	SUMITOMO HEAVY INDUSTRIES LTD	JPY	176,535.44	0.02
21,008	TERRENO REALTY CORP	USD	984,497.08	0.10	65,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,047,840.82	0.21
913	TESLA INC	USD	201,719.24	0.02	94,200	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	3,288,351.13	0.32
6,713	TEXAS INSTRUMENTS INC	USD	795,806.38	0.08	31,600	TAIHEIYO CEMENT CORP	JPY	775,360.63	0.08
3,665	THERMO FISHER SCIENTIFIC INC	USD	979,182.31	0.10	73,800	TAIYO NIPPON SANSO CORP	JPY	1,367,346.77	0.14
5,742	TJX COS INC/THE	USD	293,578.32	0.03	20,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	632,624.94	0.06
23,580	T-MOBILE US INC	USD	1,703,720.97	0.17	15,000	TOPPAN PRINTING CO LTD	JPY	243,415.21	0.02
10,959	UDR INC	USD	487,334.73	0.05	4,800	TOTO LTD	JPY	164,789.04	0.02
1,756	UNION PACIFIC CORP	USD	260,903.39	0.03	7,300	TOYOTA MOTOR CORP	JPY	447,082.79	0.05
23,592	UNITED TECHNOLOGIES CORP	USD	2,954,301.82	0.30				28,400,454.49	2.87
8,406	UNITEDHEALTH GROUP INC	USD	1,675,648.43	0.17		United Kingdom			
17,226	VALERO ENERGY CORP	USD	1,346,857.68	0.14	9,709	ANGLO AMERICAN PLC	GBP	205,354.85	0.02
31,820	VENTAS INC	USD	2,131,548.89	0.22	35,936	ASTRAZENECA PLC	GBP	2,949,418.66	0.30
58,642	VEREIT INC	USD	526,067.47	0.04	10,513	BHP GROUP PLC	GBP	205,866.22	0.02
15,326	VERIZON COMMUNICATIONS INC	USD	848,539.13	0.09	122,997	BRITISH LAND CO PLC/THE	GBP	813,040.42	0.09
1,985	VERTEX PHARMACEUTICALS INC	USD	308,474.32	0.03	49,596	BUNZL PLC	GBP	1,191,285.45	0.12
19,073	VF CORP	USD	1,556,876.05	0.16	28,633	DIAGEO PLC	GBP	1,078,729.16	0.11
15,847	VISA INC - A	USD	2,500,314.14	0.25	12,392	GLAXOSMITHKLINE PLC	GBP	244,369.79	0.02
7,823	VORNADO REALTY TRUST	USD	456,879.85	0.05	31,398	HAMMERSON PLC	GBP	100,651.09	0.01
216	WABTEC CORP	USD	14,237.53	0.00	69,296	JOHN WOOD GROUP PLC	GBP	297,569.01	0.03
8,527	WALGREENS BOOTS ALLIANCE INC	USD	432,607.20	0.04	11,189	JOHNSON MATTHEY PLC	GBP	386,631.26	0.04
4,862	WALMART INC	USD	529,281.01	0.05	50,696	NATIONAL GRID PLC	GBP	505,362.82	0.05
10,000	WALT DISNEY CO/THE	USD	1,195,377.00	0.12	49,388	NIELSEN HOLDINGS PLC	USD	962,662.81	0.10
6,262	WEINGARTEN REALTY INVESTORS	USD	167,319.81	0.02	104,304	PRUDENTIAL PLC	GBP	1,739,014.63	0.18
18,463	WELLTOWER INC	USD	1,535,196.25	0.15	5,662	RECKITT BENCKISER GROUP PLC	GBP	406,016.13	0.04
5,869	WP CAREY INC	USD	481,815.72	0.05	60,113	ROYAL DUTCH SHELL PLC - A	GBP	1,619,887.69	0.16
2,447	3M CO	USD	369,002.75	0.04	115,287	SEGRO PLC	GBP	1,056,584.74	0.11
			163,922,974.51	16.54	50,000	SHAFTSBURY PLC	GBP	513,458.31	0.05
	Japan				93,913	VODAFONE GROUP PLC	GBP	171,969.32	0.02
21,600	AMADA HOLDINGS CO LTD	JPY	213,390.61	0.02				14,447,872.36	1.47
16,700	ASTELLAS PHARMA INC	JPY	218,063.28	0.02		France			
38,200	BRIDGESTONE CORP	JPY	1,356,511.91	0.14	12,847	CIE DE SAINT-GOBAIN	EUR	462,492.00	0.05
13,900	DAI NIPPON PRINTING CO LTD	JPY	329,263.21	0.03					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,579	ESSILORLUXOTTICA SA	EUR	1,531,322.75	0.15	5,978	ALLERGAN PLC	USD	922,800.97	0.09
6,325	GECCINA SA	EUR	912,065.00	0.09	28,228	EATON CORP PLC	USD	2,152,961.11	0.22
7,982	L'OREAL SA	EUR	2,050,575.80	0.21	6,859	LINDE PLC	USD	1,218,790.57	0.12
7,846	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,861,043.90	0.29	10,779	MEDTRONIC PLC	USD	1,073,945.13	0.11
6,232	SANOFI	EUR	530,093.92	0.05	32,290	RYANAIR HOLDINGS PLC	EUR	341,305.30	0.04
35,488	TOTAL SA	EUR	1,699,342.88	0.17	3,283	WILLIS TOWERS WATSON PLC	USD	581,104.85	0.06
			10,046,936.25	1.01				7,028,408.39	0.71
Canada					Hong Kong				
4,352	BANK OF MONTREAL	CAD	294,208.71	0.03	43,500	CHINA MOBILE LTD	HKD	330,073.18	0.03
15,913	BANK OF NOVA SCOTIA/THE	CAD	829,591.70	0.08	157,421	CLP HOLDINGS LTD	HKD	1,516,831.25	0.15
27,594	CANADIAN APARTMENT PROPERTIES REIT	CAD	1,041,304.79	0.11	750,000	CNOOC LTD	HKD	1,049,550.74	0.11
14,473	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,096,034.66	0.11	184,000	LINK REIT	HKD	1,861,203.31	0.19
1,099	CANADIAN PACIFIC RAILWAY LTD	CAD	224,166.56	0.02	122,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	208,412.46	0.02
5,540	CCL INDUSTRIES INC	CAD	205,107.74	0.02	202,249	SWIRE PROPERTIES LTD	HKD	582,146.76	0.06
21,230	CHARTWELL RETIREMENT RESIDENCES	CAD	216,502.86	0.02	132,000	WHELLOCK & CO LTD	HKD	689,614.51	0.07
11,214	CI FINANCIAL CORP	CAD	150,175.21	0.02				6,237,832.21	0.63
18,802	FIRST CAPITAL REALTY INC	CAD	287,483.03	0.03	Cayman Islands				
41,108	MANULIFE FINANCIAL CORP	CAD	692,051.56	0.07	10,601	ALIBABA GROUP HOLDING LTD ADR	USD	1,626,128.44	0.16
21,441	POWER CORP OF CANADA	CAD	453,351.86	0.05	1,301	BAIDU INC ADR	USD	122,629.57	0.01
16,036	POWER FINANCIAL CORP	CAD	341,289.63	0.03	80,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	271,455.71	0.03
7,823	ROGERS COMMUNICATIONS INC	CAD	349,736.39	0.04	60,400	TENCENT HOLDINGS LTD	HKD	2,333,592.41	0.24
8,912	THOMSON REUTERS CORP	CAD	546,725.81	0.06	54,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	270,426.05	0.03
41,259	TORONTO-DOMINION BANK/THE	CAD	2,208,121.76	0.21				4,624,232.18	0.47
			8,935,852.27	0.90	South Korea				
Switzerland					24,629	HANA FINANCIAL GROUP INC	KRW	665,754.44	0.07
564	EMS-CHEMIE HOLDING AG	CHF	322,443.45	0.03	4,146	LG INNOTEK CO LTD	KRW	362,445.17	0.04
2,699	GEBERIT AG - REG	CHF	1,183,287.40	0.12	1,770	NCSOFT CORP	KRW	707,162.40	0.07
29,292	NESTLE SA - REG	CHF	2,917,632.52	0.30	10,615	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	838,427.27	0.08
576	PARTNERS GROUP HOLDING AG	CHF	405,761.81	0.04	33,116	SAMSUNG ELECTRONICS CO LTD	KRW	1,245,618.52	0.12
7,390	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	1,974,463.63	0.20	2,829	SK INNOVATION CO LTD	KRW	360,121.63	0.04
7,000	SWISS PRIME SITE AG - REG	CHF	628,787.08	0.06				4,179,529.43	0.42
1,754	SWISS RE AG	CHF	167,963.01	0.02	Netherlands				
5,127	TEMENOS AG	CHF	787,613.42	0.08	4,729	AIRBUS SE	EUR	563,696.80	0.06
			8,387,952.32	0.85	2,494	ASML HOLDING NV	EUR	566,761.50	0.06
Australia					17,669	KONINKLIJKE AHOLD DELHAIZE NV	EUR	405,591.90	0.04
129,548	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2,285,723.98	0.23	4,498	NXP SEMICONDUCTORS NV	USD	450,212.58	0.05
143,718	DEXUS	AUD	1,060,706.33	0.11	4,350	PROSUS NV	EUR	292,972.50	0.03
184,721	GOODMAN GROUP	AUD	1,620,451.56	0.16	28,839	UNILEVER NV - CVA	EUR	1,590,470.85	0.15
153,482	MIRVAC GROUP	AUD	290,551.04	0.03				3,869,706.13	0.39
826,154	SCENTRE GROUP	AUD	2,008,616.89	0.20	Taiwan				
247,929	SOUTH32 LTD	AUD	401,857.59	0.04	842,000	ASIA PACIFIC TELECOM CO LTD	TWD	150,113.04	0.02
			7,667,907.39	0.77	241,680	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	175,778.13	0.02
Germany					883,428	TAIWAN BUSINESS BANK	TWD	333,020.04	0.02
2,261	BAYER AG - REG	EUR	146,264.09	0.01	342,922	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,757,739.76	0.28
15,958	BAYERISCHE MOTOREN WERKE AG	EUR	1,030,727.22	0.10				3,416,650.97	0.34
9,867	DEUTSCHE BOERSE AG	EUR	1,414,927.80	0.14	Spain				
7,831	DEUTSCHE POST AG - REG	EUR	239,981.00	0.02	128,805	BANCO DE SABADELL SA	EUR	114,662.21	0.01
30,775	DEUTSCHE WOHNEN SE	EUR	1,030,654.75	0.11	69,285	BANCO SANTANDER SA	EUR	258,883.40	0.03
2,594	LEG IMMOBILIEN AG	EUR	272,370.00	0.03	23,914	BANKINTER SA	EUR	138,557.72	0.01
6,592	SAP SE	EUR	711,144.96	0.07	7,810	INDUSTRIA DE DISENO TEXTIL SA	EUR	221,804.00	0.02
16,348	SIEMENS AG - REG	EUR	1,606,191.00	0.16	71,871	INMOBILIARIA COLONIAL SOCIMI SA	EUR	795,611.97	0.08
22,493	VONOVIA SE	EUR	1,047,049.15	0.12	298,936	MAPFRE SA	EUR	738,670.86	0.08
			7,499,309.97	0.76	33,013	TELEFONICA SA	EUR	231,124.01	0.02
Ireland								2,499,314.17	0.25
4,180	ACCENTURE PLC - A	USD	737,500.46	0.07					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden					Belgium				
39,198	ALFA LAVAL AB	SEK	710,529.36	0.07	14,856	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,298,711.52	0.13
14,045	CASTELLUM AB	SEK	276,208.90	0.03				1,298,711.52	0.13
13,455	FABEGE AB	SEK	203,600.98	0.02	Denmark				
10,846	INVESTOR AB	SEK	486,799.67	0.05	5,151	NOVO NORDISK A/S - B	DKK	242,948.62	0.02
95,255	SVENSKA HANDELSBANKEN AB - A	SEK	819,162.01	0.08	22,128	NOVOZYMES A/S - B	DKK	853,551.71	0.09
			2,496,300.92	0.25				1,096,500.33	0.11
Singapore					Bermuda				
663,100	CAPITALAND COMMERCIAL TRUST	SGD	910,442.26	0.10	10,541	BROOKFIELD PROPERTY PARTNERS LP	USD	196,278.02	0.02
144,300	CAPITALAND LTD	SGD	337,865.68	0.03	14,149	BROOKFIELD PROPERTY PARTNERS LP	CAD	263,586.02	0.03
48,200	UNITED OVERSEAS BANK LTD	SGD	820,364.25	0.08	53,400	HONGKONG LAND HOLDINGS LTD	USD	275,277.93	0.03
			2,068,672.19	0.21	112,000	KERRY PROPERTIES LTD	HKD	316,479.92	0.03
Jersey					122,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	HKD	14,132.08	0.00
86,160	AMCOR PLC	AUD	759,563.53	0.07				1,065,753.97	0.11
15,833	APTIV PLC	USD	1,269,602.70	0.13	Mexico				
			2,029,166.23	0.20	141,229	FIBRA UNO ADMINISTRACION SA DE CV	MXN	189,683.98	0.02
Italy					87,643	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	718,533.13	0.07
292,251	ENEL SPA	EUR	2,002,211.60	0.20				908,217.11	0.09
			2,002,211.60	0.20	Supranational - Multinational				
Brazil					6,396	UNIBAIL-RODAMCO-WESTFIELD	EUR	855,465.00	0.10
59,427	BANCO BRADESCO SA - PREF	BRL	443,891.42	0.04				855,465.00	0.10
64,609	BR MALLS PARTICIPACOES SA	BRL	205,019.00	0.02	Indonesia				
68,784	EMBRAER SA	BRL	271,281.46	0.03	803,300	SEMEN INDONESIA PERSERO TBK PT	IDR	599,540.00	0.06
37,285	M DIAS BRANCO SA	BRL	287,368.59	0.03				599,540.00	0.06
53,711	TELEFONICA BRASIL SA - PREF	BRL	649,813.90	0.07	Thailand				
			1,857,374.37	0.19	740,800	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	537,652.50	0.05
South Africa								537,652.50	0.05
155,994	GOLD FIELDS LTD	ZAR	718,339.38	0.07	Israel				
129,607	GROWTHPOINT PROPERTIES LTD	ZAR	181,118.76	0.02	81,541	BANK LEUMI LE-ISRAEL BM	ILS	532,371.45	0.05
4,350	NASPERS LTD - N	ZAR	603,954.76	0.06				532,371.45	0.05
336,093	REDEFINE PROPERTIES LTD	ZAR	159,200.43	0.02	Norway				
16,680	SPAR GROUP LTD/THE	ZAR	192,741.46	0.02	12,794	YARA INTERNATIONAL ASA	NOK	506,050.95	0.05
			1,855,354.79	0.19				506,050.95	0.05
India					Malaysia				
13,149	ACC LTD	INR	274,174.47	0.03	433,900	CIMB GROUP HOLDINGS BHD	MYR	478,132.73	0.05
239,607	ICICI BANK LTD	INR	1,345,326.78	0.13				478,132.73	0.05
23,082	LUPIN LTD	INR	213,772.66	0.02	Austria				
			1,833,273.91	0.18	15,670	ERSTE GROUP BANK AG	EUR	475,427.80	0.05
China								475,427.80	0.05
503,000	CHINA CONSTRUCTION BANK CORP - H	HKD	351,949.35	0.03	Curacao				
292,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	179,371.38	0.02	10,446	SCHLUMBERGER LTD	USD	327,407.65	0.04
411,000	JIANGXI COPPER CO LTD - H	HKD	436,655.23	0.04				327,407.65	0.04
27,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	289,752.64	0.03	Chile				
117,700	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	HKD	446,891.57	0.05	3,887,170	ENEL CHILE SA	CLP	308,617.82	0.03
			1,704,620.17	0.17				308,617.82	0.03
Russia									
75,811,801	RUSHYDRO PJSC	RUB	559,144.27	0.05					
238,322	SBERBANK OF RUSSIA PJSC	RUB	767,206.84	0.08					
			1,326,351.11	0.13					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Poland					550,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	526,506.70	0.05
13,087	BANK POLSKA KASA OPIEKI SA	PLN	306,606.65	0.03	550,000	IQVIA INC 2.250% 15/01/2028	EUR	559,680.55	0.06
			306,606.65	0.03	550,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	505,591.36	0.05
New Zealand					550,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	578,584.60	0.06
103,726	SPARK NEW ZEALAND LTD	NZD	263,100.78	0.03	550,000	MEDNAX INC 6.250% 15/01/2027	USD	499,896.12	0.05
			263,100.78	0.03	1,500,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	1,517,076.22	0.16
Colombia					550,000	MSCI INC 5.375% 15/05/2027	USD	540,916.57	0.05
21,732	BANCOLOMBIA SA - PREF	COP	246,419.78	0.02	500,000	NETFLIX INC 3.875% 15/11/2029	EUR	531,032.50	0.05
			246,419.78	0.02	1,050,000	NRG ENERGY INC 5.250% 15/06/2029	USD	1,035,473.17	0.10
Qatar					550,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	521,626.72	0.05
268,770	MASRAF AL RAYAN QSC	QAR	239,694.01	0.02	1,100,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	1,049,829.02	0.12
			239,694.01	0.02	300,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	266,523.39	0.03
Finland					1,000,000	REFINITIV US HOLDINGS INC 6.250% 15/05/2026	USD	985,066.96	0.10
40,963	NOKIA OYJ	EUR	190,477.95	0.02	550,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	512,836.91	0.05
			190,477.95	0.02	550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	504,245.87	0.05
			308,574,406.33	31.14	1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	996,811.36	0.10
					1,000,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	1,017,321.59	0.10
					1,550,000	SPRINT CORP 7.250% 15/09/2021	USD	1,518,018.99	0.16
					550,000	SS&C TECHNOLOGIES INC 5.500% 30/09/2027	USD	526,543.52	0.05
					650,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	532,052.61	0.05
					550,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	502,503.35	0.05
					1,100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	1,021,285.73	0.11
					550,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	512,122.55	0.05
					1,500,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,441,724.00	0.16
					550,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	529,352.05	0.05
					44,686,669	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	41,435,103.11	4.19
					525,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023	USD	504,497.94	0.05
					550,000	WPX ENERGY INC 5.250% 15/10/2027	USD	508,984.09	0.05
					536,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	479,748.51	0.05
					550,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	USD	520,220.19	0.05
								73,265,359.92	7.39
					Netherlands				
					550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	609,883.45	0.06
					35,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	52,917,690.00	5.34
					500,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	495,275.50	0.05
					450,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	476,485.65	0.05
					500,000	ZIGGO BOND CO BV 5.875% 15/01/2025	USD	473,190.24	0.05
								54,972,524.84	5.55
					Sweden				
					330,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/05/2028	SEK	33,826,769.12	3.41
					148,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/11/2029	SEK	15,247,658.36	1.54
								49,074,427.48	4.95
					Finland				
					27,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	28,832,922.00	2.91
					11,000,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2028	EUR	11,885,918.00	1.20
					500,000	NOKIA OYJ 2.000% 11/03/2026 EMTN	EUR	526,671.00	0.05
								41,245,511.00	4.16
Bonds and other debt instruments									
United Kingdom									
500,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	501,798.00	0.05					
250,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	242,754.75	0.02					
500,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	513,545.50	0.05					
28,000,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	34,283,357.74	3.46					
15,000,000	UNITED KINGDOM GILT 1.625% 22/10/2028	GBP	18,789,217.11	1.90					
16,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	19,983,958.02	2.02					
23,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	32,640,583.90	3.29					
1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/08/2026	USD	963,400.29	0.10					
			107,918,615.31	10.89					
United States									
550,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	530,261.65	0.05					
525,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	498,584.83	0.05					
550,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	497,926.07	0.05					
550,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	544,650.84	0.05					
550,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029	USD	537,011.28	0.05					
525,000	CENTENE CORP 5.375% 01/06/2026	USD	503,948.48	0.05					
550,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	503,383.10	0.05					
550,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	517,108.97	0.05					
550,000	CLEVELAND-CLIFFS INC 5.875% 01/06/2027	USD	477,412.31	0.05					
550,000	DAE FUNDING LLC 5.000% 01/08/2024	USD	528,698.73	0.05					
550,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	523,503.94	0.05					
550,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	527,073.75	0.05					
550,000	ELDORADO RESORTS INC 6.000% 15/09/2026	USD	553,803.89	0.06					
550,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	536,520.91	0.05					
500,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	501,947.35	0.05					
550,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	542,930.52	0.05					
1,500,000	HCA INC 5.625% 01/09/2028	USD	1,535,004.13	0.16					
550,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	524,651.67	0.05					
550,000	HOLOGIC INC 4.625% 01/02/2028	USD	522,938.91	0.05					
180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	176,822.34	0.02					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
6,000,000	AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029	EUR	6,475,320.00	0.65
13,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	14,411,384.00	1.46
11,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	16,871,712.00	1.70
250,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	EUR	238,733.25	0.02
			37,997,149.25	3.83
Canada				
500,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	495,255.92	0.05
31,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	21,655,363.39	2.19
18,000,000	CANADIAN GOVERNMENT BOND 2.000% 01/06/2028	CAD	13,112,439.07	1.32
			35,263,058.38	3.56
Ireland				
30,000,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	32,585,010.00	3.29
500,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	500,915.00	0.05
			33,085,925.00	3.34
France				
200,000	ELIS SA 1.000% 03/04/2025 EMTN	EUR	199,983.60	0.02
100,000	ELIS SA 1.625% 03/04/2028 EMTN	EUR	100,135.30	0.01
22,861,848	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	24,613,477.07	2.49
200,000	ORANO SA 4.875% 23/09/2024 EMTN	EUR	232,465.80	0.02
500,000	SPIE SA 2.625% 18/06/2026	EUR	519,859.50	0.05
			25,665,921.27	2.59
Australia				
6,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	5,527,004.15	0.56
26,326,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	19,694,040.52	1.98
			25,221,044.67	2.54
Germany				
5,000,000	BUNDESobligation 0.250% 11/10/2019	EUR	5,001,050.00	0.50
250,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	255,292.25	0.03
500,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	499,825.50	0.05
			5,756,167.75	0.58
Luxembourg				
550,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	524,125.99	0.06
500,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	516,721.50	0.05
			1,040,847.49	0.11
Italy				
1,000,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	1,022,500.00	0.10
			1,022,500.00	0.10
Supranational - Multinational				
550,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026	USD	508,439.74	0.05
500,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	481,835.50	0.05
			990,275.24	0.10
			492,519,327.60	49.69

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
United States				
34,809,700	UNITED STATES TREASURY BILL ZCP 13/02/2020	USD	31,717,058.36	3.20
20,700,000	UNITED STATES TREASURY BILL ZCP 30/01/2020	USD	18,874,339.37	1.90
			50,591,397.73	5.10
			50,591,397.73	5.10
Undertakings for collective investment				
Open ended funds				
Ireland				
673,643	ISHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF	USD	5,015,865.94	0.51
4,690,804	ISHARES USD CORP BOND UCITS ETF	USD	25,050,321.86	2.53
8,510,492	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	USD	43,715,607.41	4.40
			73,781,795.21	7.44
Jersey				
21,854	XTRACKERS PHYSICAL GOLD ETC	USD	2,865,155.22	0.29
			2,865,155.22	0.29
			76,646,950.43	7.73
Total securities portfolio			928,332,082.09	93.66

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	37,600,000.00	726,691.91
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	32,000,000.00	585,779.34
CDX ITRAXX EUROPE SERIES 32 VERSION 1	Sell	1.000	20/12/2024	EUR	19,470,000.00	455,411.09
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	16,000,000.00	309,230.60
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	10,900,000.00	210,663.35
						2,287,776.29

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NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
27,743,454.99	USD	25,238,672.91	EUR 08/10/2019	25,238,672.91	197,772.77
1,046,136,194.52	CZK	40,388,991.21	EUR 08/10/2019	40,388,991.21	117,857.53
114,266,313.07	EUR	101,100,000.00	GBP 25/10/2019	114,266,313.07	87,855.87
13,534,601.67	AUD	8,327,077.67	EUR 08/10/2019	8,327,077.67	44,119.41
4,332,902.00	USD	3,951,990.21	EUR 31/10/2019	3,951,990.21	12,971.29
1,377,949.58	EUR	6,000,310.07	PLN 08/10/2019	1,377,949.58	5,644.63
70,412.67	EUR	23,269,605.45	HUF 08/10/2019	70,412.67	952.10
62,173.52	EUR	295,030.62	RON 08/10/2019	62,173.52	(1.84)
202,278.07	EUR	327,674.59	AUD 08/10/2019	202,278.07	(389.77)
479,446.16	EUR	12,409,198.04	CZK 08/10/2019	479,446.16	(1,043.39)
6,394,000.26	RON	1,348,545.32	EUR 08/10/2019	1,348,545.32	(1,060.46)
300,000,000.00	JPY	2,551,925.73	EUR 25/10/2019	2,551,925.73	(6,261.30)
735,498.15	EUR	811,409.92	USD 08/10/2019	735,498.15	(8,438.91)
12,528,385.82	EUR	1,479,000,000.00	JPY 25/10/2019	12,528,385.82	(21,739.80)
48,923,133.34	EUR	525,000,000.00	SEK 25/10/2019	48,923,133.34	(43,534.73)
27,087,474.69	EUR	44,000,000.00	AUD 25/10/2019	27,087,474.69	(106,155.08)
2,713,750,966.40	HUF	8,211,774.80	EUR 08/10/2019	8,211,774.80	(111,134.99)
172,217,467.13	PLN	39,525,972.18	EUR 08/10/2019	39,525,972.18	(138,860.58)
36,528,578.24	EUR	40,384,261.00	USD 31/10/2019	36,528,578.24	(426,340.24)
34,850,974.84	EUR	51,000,000.00	CAD 25/10/2019	34,850,974.84	(428,640.32)
6,136,849,804.00	JPY	52,858,440.44	EUR 08/10/2019	52,858,440.44	(777,185.35)
263,324,841.64	EUR	289,800,000.00	USD 25/10/2019	263,324,841.64	(1,999,516.94)
				722,840,850.26	(3,603,130.10)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(283)	EURO STOXX 50 20/12/2019	EUR	10,060,650.00	(146,312.60)
(461)	MSCI EMERGING MARKET NT 20/12/2019	EUR	18,714,110.60	(18,133.00)
(1,373)	MSCI WORLD REAL ESTATE 20/12/2019	USD	52,924,855.44	(220,425.43)
54	NIKKEI 225 (OSE) 12/12/2019	JPY	9,972,894.47	164,867.09
(55)	S&P SMALLCAP 600 EMINI 20/12/2019	USD	4,785,131.17	130,020.18
34	SPI 200 FUTURES 19/12/2019	AUD	3,513,734.54	16,301.37
(295)	S&P500 EMINI FUTURE 20/12/2019	USD	40,297,995.78	8,374.71
(112)	TOPIX INDEX FUTURE 12/12/2019	JPY	15,095,138.20	(128,280.37)
			155,364,510.20	(193,588.05)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(200)	AUST 10Y BOND FUTURE 16/12/2019	AUD	18,231,467.33	(132,196.77)
137	CAN 10YR BOND FUTURE 18/12/2019	CAD	13,534,615.54	(47,741.31)
(148)	EURO-BOBL FUTURE 06/12/2019	EUR	20,076,200.00	143,684.07

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
171	EURO-BTP FUTURE 06/12/2019	EUR	24,938,640.00	235,152.02
(811)	EURO-BUND FUTURE 06/12/2019	EUR	141,316,750.00	467,937.91
(396)	LONG GILT FUTURE 27/12/2019	GBP	60,087,949.27	(463,196.89)
755	US 10YR NOTE (CBT) 19/12/2019	USD	90,245,769.12	(734,867.82)
			368,431,391.26	(531,228.79)
Total financial derivative instruments				(2,040,170.65)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	928,332,082.09	93.66
Total financial derivative instruments	(2,040,170.65)	(0.21)
Cash at bank	37,485,864.67	3.78
Bank overdrafts	(24,663.77)	0.00
Other assets and liabilities	27,381,990.84	2.77
Total net assets	991,135,103.18	100.00

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	162,733,505.19	Number of shares				
	30/09/2018	EUR	178,878,450.71					
	30/09/2017	EUR	178,702,106.73					
Net asset value per share**								
Capitalisation I (EUR)	30/09/2019	EUR	6,521.02	Capitalisation P (EUR)	30/09/2019		308,582	
	30/09/2018	EUR	6,475.94		30/09/2018		328,740	
	30/09/2017	EUR	6,496.49		30/09/2017		277,417	
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	22,736.99	Capitalisation X (EUR)	30/09/2019		3,084	
	30/09/2018	PLN	22,146.04		30/09/2018		5,931	
	30/09/2017	PLN	21,790.36		30/09/2017		6,124	
Capitalisation I Hedged (i) (USD)	30/09/2019	USD	5,277.49	Capitalisation X Hedged (i) (USD)	30/09/2019		-	
	30/09/2018	USD	5,080.95		30/09/2018		1,044	
	30/09/2017	USD	-		30/09/2017		400	
Capitalisation N (EUR)	30/09/2019	EUR	32.37	Capitalisation Z (EUR)	30/09/2019		4,181	
	30/09/2018	EUR	32.19		30/09/2018		4,181	
	30/09/2017	EUR	32.33		30/09/2017		5,400	
Capitalisation P (EUR)	30/09/2019	EUR	313.38	Distribution I (HY) Hedged (i) (JPY)	30/09/2019		14,364	
	30/09/2018	EUR	313.53		30/09/2018		352	
	30/09/2017	EUR	316.86		30/09/2017		-	
Capitalisation X (EUR)	30/09/2019	EUR	292.00	Dividend				
	30/09/2018	EUR	294.46		Distribution I (HY) Hedged (i) (JPY)	30/08/2019	JPY	113.00
	30/09/2017	EUR	299.98			Distribution I (HY) Hedged (i) (JPY)	28/02/2019	JPY
Capitalisation X Hedged (i) (USD)	30/09/2019	USD	-					
	30/09/2018	USD	252.44					
	30/09/2017	USD	250.93					
Capitalisation Z (EUR)	30/09/2019	EUR	6,965.21	Ongoing charges in %*				
	30/09/2018	EUR	6,868.83		Capitalisation I (EUR)	30/09/2019		0.77%
	30/09/2017	EUR	6,842.55			Capitalisation I Hedged (i) (PLN)	30/09/2019	
Distribution I (HY) Hedged (i) (JPY)	30/09/2019	JPY	9,702.00	Capitalisation I Hedged (i) (USD)	30/09/2019			0.80%
	30/09/2018	JPY	9,837.00		Capitalisation N (EUR)	30/09/2019		0.91%
	30/09/2017	JPY	-	Capitalisation P (EUR)		30/09/2019		1.51%
Number of shares					Capitalisation X (EUR)	30/09/2019		2.31%
				Capitalisation Z (EUR)		30/09/2019		0.10%
	Capitalisation I (EUR)	30/09/2019			4,446	Distribution I (HY) Hedged (i) (JPY)	30/09/2019	
30/09/2018			5,478	Portfolio turnover in %*	30/09/2019			236.18%
30/09/2017			5,861					
Capitalisation I Hedged (i) (PLN)	30/09/2019		978					
	30/09/2018		1,690					
	30/09/2017		2,537					
Capitalisation I Hedged (i) (USD)	30/09/2019		9					
	30/09/2018		9					
	30/09/2017		-					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the year ended 30/09/2019 (continued)

Notes
Net assets at the end of the year 162,733,505.19

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	151,274,223.26
Shares		47,625,021.71
Undertakings for collective investment		14,844,805.80
Bonds and other debt instruments		76,412,666.58
Money market instruments		12,391,729.17
Total financial derivative instruments	2	1,410,159.13
Credit default swaps		1,137,191.74
Futures		272,967.39
Cash at bank		6,534,171.76
Margin deposits		3,410,179.85
Other assets	4,14	3,993,271.33
Total assets		166,622,005.33
Current liabilities	4,14	(3,533,980.63)
Total financial derivative instruments	2	(354,519.51)
Forward foreign exchange contracts		(354,519.51)
Total liabilities		(3,888,500.14)
Net assets at the end of the year		162,733,505.19

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		3,317,106.09
Dividends		968,191.14
Interest on bonds and other debt instruments		854,452.57
Interest on swaps		1,494,462.38
Total expenses		(2,028,920.85)
Management fees	5	(1,440,766.25)
Fixed service fees	6	(322,893.50)
Overlay fees	7	(1,322.76)
Subscription tax	10	(55,725.73)
Bank interest		(22,823.46)
Interest on swaps		(185,083.23)
Other expenses	12	(305.92)
Net investment income		1,288,185.24
Realised gains on securities portfolio		11,065,192.71
Realised losses on securities portfolio		(3,838,435.06)
Realised gains on financial derivative instruments		34,036,747.92
Realised losses on financial derivative instruments		(48,668,587.73)
Realised gains on currency		5,030,516.27
Realised losses on currency		(4,734,056.84)
Changes in net unrealised gains or (losses) on securities portfolio		6,665,326.48
Changes in net unrealised gains or (losses) on financial derivative instruments		(502,576.64)
Result of operations		342,312.35
Subscriptions		2,963,284.98
Redemptions		(19,436,181.94)
Distribution		(14,360.91)
Net assets at the beginning of the year		178,878,450.71

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
2,590	ABBOTT LABORATORIES	USD	198,775.73	0.12	7,751	GENERAL ELECTRIC CO	USD	63,560.76	0.04
2,423	ABBVIE INC	USD	168,289.82	0.10	935	GENERAL MILLS INC	USD	47,273.16	0.03
912	ACTIVISION BLIZZARD INC	USD	44,269.90	0.03	1,942	GILEAD SCIENCES INC	USD	112,900.35	0.07
639	ADOBE INC	USD	161,918.68	0.10	5,036	GOODYEAR TIRE & RUBBER CO/THE	USD	66,541.53	0.04
778	ALPHABET INC - C	USD	869,915.61	0.53	1,684	HESS CORP	USD	93,421.68	0.06
449	AMAZON.COM INC	USD	714,936.33	0.44	628	HOME DEPOT INC/THE	USD	133,653.05	0.08
1,091	AMGEN INC	USD	193,652.00	0.12	187	HUMANA INC	USD	43,854.60	0.03
398	ANTHEM INC	USD	87,653.46	0.05	6,108	INTEL CORP	USD	288,704.13	0.18
6,630	APPLE INC	USD	1,362,063.02	0.84	1,165	INTERNATIONAL BUSINESS MACHINES CORP	USD	155,397.45	0.10
4,759	AT&T INC	USD	165,181.21	0.10	358	INTUIT INC	USD	87,329.41	0.05
582	AUTOMATIC DATA PROCESSING INC	USD	86,173.58	0.05	168	INTUITIVE SURGICAL INC	USD	83,203.30	0.05
25,909	BANK OF AMERICA CORP	USD	693,235.67	0.44	1,573	JPMORGAN CHASE & CO	USD	169,809.55	0.10
397	BECTON DICKINSON AND CO	USD	92,116.24	0.06	1,770	JUNIPER NETWORKS INC	USD	40,182.99	0.02
3,714	BERKSHIRE HATHAWAY INC - B	USD	708,664.72	0.44	19,862	KEYCORP	USD	325,021.17	0.21
329	BIOGEN INC	USD	70,260.30	0.04	586	KIMBERLY-CLARK CORP	USD	76,354.16	0.05
520	BOEING CO/THE	USD	181,475.33	0.11	984	KRAFT HEINZ CO/THE	USD	25,213.76	0.02
191	BOOKING HOLDINGS INC	USD	343,843.80	0.21	2,763	LIVE NATION ENTERTAINMENT INC	USD	168,131.92	0.10
2,440	BRISTOL-MYERS SQUIBB CO	USD	113,495.14	0.07	562	LOWE'S COS INC	USD	56,684.57	0.03
519	BROADCOM INC	USD	131,425.73	0.08	331	L3HARRIS TECHNOLOGIES INC	USD	63,346.03	0.04
449	CATERPILLAR INC	USD	52,020.90	0.03	613	MARATHON PETROLEUM CORP	USD	34,158.64	0.02
4,089	CBS CORP - B NON VOTING	USD	151,415.27	0.09	1,511	MASTERCARD INC - A	USD	376,391.74	0.23
1,152	CELGENE CORP	USD	104,929.00	0.06	2,391	MCDONALD'S CORP	USD	470,896.73	0.29
180	CHARTER COMMUNICATIONS INC - A	USD	68,044.03	0.04	4,145	MERCK & CO INC	USD	320,056.96	0.20
2,041	CHEVRON CORP	USD	222,035.04	0.14	10,347	MICROSOFT CORP	USD	1,319,522.48	0.81
587	CIGNA CORP	USD	81,728.79	0.05	3,064	MONDELEZ INTERNATIONAL INC - A	USD	155,476.50	0.10
6,473	CISCO SYSTEMS INC	USD	293,369.04	0.18	397	NETFLIX INC	USD	97,454.72	0.06
1,453	CITIGROUP INC	USD	92,068.65	0.06	695	NVIDIA CORP	USD	110,969.23	0.07
7,963	COCA-COLA CO/THE	USD	397,638.71	0.24	2,480	OCCIDENTAL PETROLEUM CORP	USD	101,160.89	0.06
784	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	43,338.62	0.03	3,972	ORACLE CORP	USD	200,494.55	0.12
1,370	COLGATE-PALMOLIVE CO	USD	92,376.35	0.06	1,069	PACCAR INC	USD	68,648.59	0.04
3,727	COMCAST CORP - A	USD	154,112.24	0.09	1,484	PAYPAL HOLDINGS INC	USD	141,008.59	0.09
1,630	COMMSCOPE HOLDING CO INC	USD	17,582.83	0.01	2,523	PEPSICO INC	USD	317,284.26	0.19
3,250	CONOCOPHILLIPS	USD	169,863.33	0.10	8,986	PFIZER INC	USD	296,153.90	0.18
293	CONSTELLATION BRANDS INC - A	USD	55,708.16	0.03	825	PIONEER NATURAL RESOURCES CO	USD	95,175.43	0.06
361	CORTEVA INC	USD	9,271.69	0.01	4,526	PROCTER & GAMBLE CO/THE	USD	516,367.53	0.32
1,128	COSTCO WHOLESALE CORP	USD	298,099.50	0.18	4,755	PRUDENTIAL FINANCIAL INC	USD	392,324.57	0.24
474	CROWN CASTLE INTERNATIONAL CORP	USD	60,439.13	0.04	1,894	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	107,851.33	0.07
463	CUMMINS INC	USD	69,084.76	0.04	1,908	QUALCOMM INC	USD	133,500.50	0.08
2,981	CVS HEALTH CORP	USD	172,456.13	0.11	854	SALESFORCE.COM INC	USD	116,279.36	0.07
960	DANAHER CORP	USD	127,181.07	0.08	194	SERVICENOW INC	USD	45,172.35	0.03
2,268	DEERE & CO	USD	350,913.81	0.22	623	SIMON PROPERTY GROUP INC	USD	88,946.94	0.05
5,534	DISCOVER FINANCIAL SERVICES	USD	411,623.61	0.25	567	SL GREEN REALTY CORP	USD	42,517.20	0.03
1,340	DOLLAR TREE INC	USD	140,317.74	0.09	6,337	STARBUCKS CORP	USD	513,958.48	0.32
361	DOW INC	USD	15,778.44	0.01	508	STRYKER CORP	USD	100,789.21	0.06
361	DUPONT DE NEMOURS INC	USD	23,613.02	0.01	328	SVB FINANCIAL GROUP	USD	62,865.16	0.04
1,443	ELI LILLY & CO	USD	148,019.35	0.09	11,605	SYNCHRONY FINANCIAL	USD	362,882.45	0.22
389	EOG RESOURCES INC	USD	26,482.83	0.02	175	TESLA INC	USD	38,664.69	0.02
6,457	EVERSOURCE ENERGY	USD	506,218.85	0.31	1,294	TEXAS INSTRUMENTS INC	USD	153,399.89	0.09
1,126	EXTRA SPACE STORAGE INC	USD	120,656.14	0.07	709	THERMO FISHER SCIENTIFIC INC	USD	189,424.35	0.12
4,510	EXXON MOBIL CORP	USD	292,103.38	0.18	1,102	TIJ COS INC/THE	USD	56,343.31	0.03
3,022	FACEBOOK INC - A	USD	493,632.14	0.30	4,524	T-MOBILE US INC	USD	326,871.66	0.20
191	FEDEX CORP	USD	25,503.46	0.02	337	UNION PACIFIC CORP	USD	50,070.87	0.03
2,141	FLUOR CORP	USD	37,568.64	0.02	4,556	UNITED TECHNOLOGIES CORP	USD	570,523.87	0.35
846	FORTUNE BRANDS HOME & SECURITY INC	USD	42,447.44	0.03	1,627	UNITEDHEALTH GROUP INC	USD	324,325.48	0.20
					3,304	VALERO ENERGY CORP	USD	258,331.46	0.16
					2,940	VERIZON COMMUNICATIONS INC	USD	162,776.00	0.10
					381	VERTEX PHARMACEUTICALS INC	USD	59,208.42	0.04
					3,691	VF CORP	USD	301,286.09	0.19
					3,067	VISA INC - A	USD	483,906.32	0.30
					41	WABTEC CORP	USD	2,702.49	0.00
					1,650	WALGREENS BOOTS ALLIANCE INC	USD	83,710.79	0.05

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
933	WALMART INC	USD	101,567.09	0.06	1,940	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	518,330.10	0.32
1,934	WALT DISNEY CO/THE	USD	231,185.91	0.14	474	SWISS RE AG	CHF	45,390.23	0.03
469	3M CO	USD	70,724.27	0.04	1,353	TEMENOS AG	CHF	207,848.83	0.13
			23,908,903.18	14.69				2,040,026.62	1.25
Japan					France				
4,100	AMADA HOLDINGS CO LTD	JPY	40,504.70	0.02	2,483	CIE DE SAINT-GOBAIN	EUR	89,388.00	0.05
3,200	ASTELLAS PHARMA INC	JPY	41,784.58	0.03	2,241	ESSILORLUXOTTICA SA	EUR	296,372.25	0.18
7,400	BRIDGESTONE CORP	JPY	262,779.79	0.16	1,979	L'OREAL SA	EUR	508,405.10	0.31
2,700	DAI NIPPON PRINTING CO LTD	JPY	63,957.60	0.04	1,729	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	630,479.85	0.39
200	FANUC CORP	JPY	34,526.26	0.02	1,206	SANOFI	EUR	102,582.36	0.06
4,100	ITOCHU CORP	JPY	77,634.01	0.05	6,807	TOTAL SA	EUR	325,953.20	0.21
800	KAO CORP	JPY	54,209.96	0.03				1,953,180.76	1.20
7,100	KDDI CORP	JPY	170,233.64	0.10	Canada				
200	KEYENCE CORP	JPY	113,559.82	0.07	1,114	BANK OF MONTREAL	CAD	75,309.86	0.05
4,700	KOMATSU LTD	JPY	98,728.29	0.06	4,074	BANK OF NOVA SCOTIA/THE	CAD	212,389.66	0.13
1,700	MITSUBISHI MATERIALS CORP	JPY	42,058.72	0.03	3,705	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	280,578.21	0.17
1,400	NABTESCO CORP	JPY	39,745.94	0.02	277	CANADIAN PACIFIC RAILWAY LTD	CAD	56,500.58	0.03
2,700	NIDEC CORP	JPY	332,735.36	0.20	1,418	CCL INDUSTRIES INC	CAD	52,498.70	0.03
100	NINTENDO CO LTD	JPY	33,966.10	0.02	2,871	CI FINANCIAL CORP	CAD	38,447.75	0.02
2,600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	113,777.09	0.07	10,524	MANULIFE FINANCIAL CORP	CAD	177,171.13	0.11
17,300	NISSAN MOTOR CO LTD	JPY	98,978.07	0.07	5,489	POWER CORP OF CANADA	CAD	116,060.27	0.07
1,800	PARK24 CO LTD	JPY	38,314.98	0.02	4,105	POWER FINANCIAL CORP	CAD	87,365.55	0.05
1,800	RECRUIT HOLDINGS CO LTD	JPY	50,200.57	0.03	2,003	ROGERS COMMUNICATIONS INC	CAD	89,546.46	0.06
700	SECOM CO LTD	JPY	58,567.33	0.04	2,281	THOMSON REUTERS CORP	CAD	139,932.85	0.09
900	SHIONOGI & CO LTD	JPY	45,823.68	0.03	10,562	TORONTO-DOMINION BANK/THE	CAD	565,262.90	0.35
3,000	SOFTBANK GROUP CORP	JPY	107,958.21	0.07				1,891,063.92	1.16
6,000	SONY CORP	JPY	323,212.63	0.20	Ireland				
1,200	SUMITOMO HEAVY INDUSTRIES LTD	JPY	32,591.16	0.02	806	ACCENTURE PLC - A	USD	142,207.03	0.09
12,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	392,006.28	0.24	1,156	ALLERGAN PLC	USD	178,447.29	0.11
12,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	418,898.23	0.26	5,460	EATON CORP PLC	USD	416,436.43	0.26
6,100	TAIHEIYO CEMENT CORP	JPY	149,674.05	0.09	1,327	LINDE PLC	USD	235,797.51	0.14
14,200	TAIYO NIPPON SANSO CORP	JPY	263,093.82	0.16	2,071	MEDTRONIC PLC	USD	206,340.14	0.13
3,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	122,140.46	0.08	6,221	RYANAIR HOLDINGS PLC	EUR	65,755.97	0.03
3,000	TOPPAN PRINTING CO LTD	JPY	48,683.04	0.03	630	WILLIS TOWERS WATSON PLC	USD	111,512.66	0.07
900	TOTO LTD	JPY	30,897.95	0.02				1,356,497.03	0.83
1,400	TOYOTA MOTOR CORP	JPY	85,741.91	0.05	Germany				
			3,786,984.23	2.33	434	BAYER AG - REG	EUR	28,075.46	0.02
United Kingdom					3,061	BAYERISCHE MOTOREN WERKE AG	EUR	197,709.99	0.12
1,863	ANGLO AMERICAN PLC	GBP	39,404.28	0.02	1,893	DEUTSCHE BOERSE AG	EUR	271,456.20	0.17
6,964	ASTRAZENECA PLC	GBP	571,564.77	0.35	1,502	DEUTSCHE POST AG - REG	EUR	46,028.79	0.03
2,017	BHP GROUP PLC	GBP	39,497.02	0.02	1,270	SAP SE	EUR	137,007.60	0.08
9,513	BUNZL PLC	GBP	228,500.25	0.14	3,136	SIEMENS AG - REG	EUR	308,112.00	0.19
5,542	DIAGEO PLC	GBP	208,791.15	0.13				988,390.04	0.61
2,377	GLAXOSMITHKLINE PLC	GBP	46,874.35	0.03	Cayman Islands				
13,294	JOHN WOOD GROUP PLC	GBP	57,086.74	0.04	2,034	ALIBABA GROUP HOLDING LTD ADR	USD	312,003.14	0.19
2,146	JOHNSON MATTHEY PLC	GBP	74,154.14	0.05	250	BAIDU INC ADR	USD	23,564.48	0.01
9,767	NATIONAL GRID PLC	GBP	97,362.29	0.06	15,500	CHINA CONCH VENTURE HOLDINGS LTD	HKD	52,594.54	0.03
9,475	NIELSEN HOLDINGS PLC	USD	184,685.15	0.11	11,600	TENCENT HOLDINGS LTD	HKD	448,173.38	0.28
19,997	PRUDENTIAL PLC	GBP	333,401.17	0.21				836,335.54	0.51
1,091	RECKITT BENCKISER GROUP PLC	GBP	78,234.48	0.05	Australia				
11,533	ROYAL DUTCH SHELL PLC - A	GBP	310,784.10	0.19	25,791	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	455,052.24	0.28
18,017	VODAFONE GROUP PLC	GBP	32,991.93	0.02	119,085	SCENTRE GROUP	AUD	289,529.73	0.17
			2,303,331.82	1.42	47,564	SOUTH32 LTD	AUD	77,094.47	0.05
Switzerland								821,676.44	0.50
150	EMS-CHEMIE HOLDING AG	CHF	85,756.24	0.05					
707	GEBERIT AG - REG	CHF	309,960.80	0.19					
7,687	NESTLE SA - REG	CHF	765,664.39	0.46					
152	PARTNERS GROUP HOLDING AG	CHF	107,076.03	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 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Korea					22,600	ZHUSHOU CRRC TIMES ELECTRIC CO LTD	HKD	85,809.26	0.05
4,725	HANA FINANCIAL GROUP INC	KRW	127,723.00	0.08	Spain				
795	LG INNOTEK CO LTD	KRW	69,499.26	0.04	24,711	BANCO DE SABADELL SA	EUR	21,997.73	0.01
339	NCSOFT CORP	KRW	135,439.58	0.08	13,292	BANCO SANTANDER SA	EUR	49,665.56	0.03
2,054	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	162,235.48	0.10	4,588	BANKINTER SA	EUR	26,582.87	0.02
6,405	SAMSUNG ELECTRONICS CO LTD	KRW	240,916.37	0.15	1,498	INDUSTRIA DE DISENO TEXTIL SA	EUR	42,543.20	0.03
543	SK INNOVATION CO LTD	KRW	69,121.97	0.04	57,820	MAPFRE SA	EUR	142,873.22	0.08
			804,935.66	0.49	6,334	TELEFONICA SA	EUR	44,344.33	0.03
Netherlands								328,006.91	0.20
909	AIRBUS SE	EUR	108,352.80	0.07	Brazil				
482	ASML HOLDING NV	EUR	109,534.50	0.07	11,398	BANCO BRADESCO SA - PREF	BRL	85,137.64	0.05
3,390	KONINKLIJKE AHOLD DELHAIZE NV	EUR	77,817.45	0.05	13,196	EMBRAER SA	BRL	52,044.52	0.03
871	NXP SEMICONDUCTORS NV	USD	87,179.89	0.05	7,154	M DIAS BRANCO SA	BRL	55,138.39	0.03
834	PROSUS NV	EUR	56,169.90	0.03	10,305	TELEFONICA BRASIL SA - PREF	BRL	124,673.39	0.08
5,581	UNILEVER NV - CVA	EUR	307,792.15	0.19				316,993.94	0.19
			746,846.69	0.46	South Africa				
Hong Kong					29,927	GOLD FIELDS LTD	ZAR	137,811.34	0.09
8,500	CHINA MOBILE LTD	HKD	64,497.06	0.04	834	NASPERS LTD - N	ZAR	115,792.71	0.07
30,079	CLP HOLDINGS LTD	HKD	289,826.43	0.18	3,200	SPAR GROUP LTD/THE	ZAR	36,976.78	0.02
144,000	CNOOC LTD	HKD	201,513.74	0.12				290,580.83	0.18
23,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	39,290.87	0.02	Russia				
38,837	SWIRE PROPERTIES LTD	HKD	111,787.12	0.07	14,663,496	RUSHYDRO PJSC	RUB	108,149.52	0.07
			706,915.22	0.43	45,721	SBERBANK OF RUSSIA PJSC	RUB	147,185.17	0.09
Taiwan								255,334.69	0.16
176,000	ASIA PACIFIC TELECOM CO LTD	TWD	31,377.55	0.01	Belgium				
46,640	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	33,922.10	0.02	2,875	ANHEUSER-BUSCH INBEV SA/NV	EUR	251,332.50	0.15
169,260	TAIWAN BUSINESS BANK	TWD	63,804.83	0.04				251,332.50	0.15
65,877	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	529,775.35	0.33	Denmark				
			658,879.83	0.40	988	NOVO NORDISK A/S - B	DKK	46,599.35	0.03
Jersey					4,245	NOVOZYMES A/S - B	DKK	163,743.99	0.10
16,665	AMCOR PLC	AUD	146,914.19	0.09				210,343.34	0.13
3,038	APTIV PLC	USD	243,608.48	0.15	Singapore				
			390,522.67	0.24	9,200	UNITED OVERSEAS BANK LTD	SGD	156,584.05	0.10
Sweden								156,584.05	0.10
7,520	ALFA LAVAL AB	SEK	136,312.59	0.08	Mexico				
2,098	INVESTOR AB	SEK	94,164.27	0.06	16,888	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	138,454.73	0.09
18,274	SVENSKA HANDELSBANKEN AB - A	SEK	157,150.46	0.10				138,454.73	0.09
			387,627.32	0.24	Indonesia				
Italy					154,800	SEMEN INDONESIA PERSERO TBK PT	IDR	115,534.41	0.07
56,323	ENEL SPA	EUR	385,868.87	0.24				115,534.41	0.07
			385,868.87	0.24	Israel				
India					15,640	BANK LEUMI LE-ISRAEL BM	ILS	102,111.69	0.06
2,742	ACC LTD	INR	57,174.42	0.04				102,111.69	0.06
45,968	ICICI BANK LTD	INR	258,097.56	0.15	Thailand				
4,428	LUPIN LTD	INR	41,009.68	0.03	138,600	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	100,592.11	0.06
			356,281.66	0.22				100,592.11	0.06
China									
97,000	CHINA CONSTRUCTION BANK CORP - H	HKD	67,870.95	0.04					
56,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	34,399.99	0.02					
79,000	JIANGXI COPPER CO LTD - H	HKD	83,931.30	0.05					
5,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	57,950.53	0.04					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway					United States				
2,465	YARA INTERNATIONAL ASA	NOK	97,500.05	0.06	9,966,685	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	9,241,472.10	5.68
			97,500.05	0.06				9,241,472.10	5.68
Malaysia					Australia				
83,200	CIMB GROUP HOLDINGS BHD	MYR	91,681.59	0.06	3,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	2,763,502.08	1.70
			91,681.59	0.06	7,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	5,236,582.98	3.22
Austria								8,000,085.06	4.92
3,006	ERSTE GROUP BANK AG	EUR	91,202.04	0.07	Austria				
			91,202.04	0.07	5,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	7,668,960.00	4.72
Bermuda								7,668,960.00	4.72
21,500	KERRY PROPERTIES LTD	HKD	60,752.84	0.04	France				
23,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	HKD	2,664.24	0.00	6,394,908	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	6,884,873.06	4.23
			63,417.08	0.04				6,884,873.06	4.23
Curacao					Finland				
2,004	SCHLUMBERGER LTD	USD	62,811.12	0.04	2,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	2,135,772.00	1.31
			62,811.12	0.04	3,700,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2028	EUR	3,997,990.60	2.46
Chile								6,133,762.60	3.77
745,741	ENEL CHILE SA	CLP	59,207.33	0.04	Ireland				
			59,207.33	0.04	5,500,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	5,973,918.50	3.67
Poland								5,973,918.50	3.67
2,511	BANK POLSKA KASA OPIEKI SA	PLN	58,828.55	0.04	Netherlands				
			58,828.55	0.04	3,200,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	4,838,188.80	2.97
New Zealand								4,838,188.80	2.97
19,900	SPARK NEW ZEALAND LTD	NZD	50,476.31	0.03	Canada				
			50,476.31	0.03	3,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	2,095,680.33	1.29
Colombia								2,095,680.33	1.29
4,169	BANCOLOMBIA SA - PREF	COP	47,272.41	0.03	Germany				
			47,272.41	0.03	500,000	BUNDESobligation 0.250% 11/10/2019	EUR	500,105.00	0.31
Qatar					500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/01/2020	EUR	505,157.50	0.31
51,560	MASRAF AL RAYAN QSC	QAR	45,982.15	0.03				1,005,262.50	0.62
			45,982.15	0.03				76,412,666.58	46.96
Finland					Money market instruments				
7,859	NOKIA OYJ	EUR	36,544.35	0.02	United States				
			36,544.35	0.02	8,096,100	UNITED STATES TREASURY BILL ZCP 13/02/2020	USD	7,376,808.08	4.53
			47,625,021.71	29.27	5,500,000	UNITED STATES TREASURY BILL ZCP 30/01/2020	USD	5,014,921.09	3.08
Bonds and other debt instruments								12,391,729.17	7.61
Sweden								12,391,729.17	7.61
112,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/05/2028	SEK	11,480,600.43	7.05	United Kingdom				
24,000,000	SWEDEN GOVERNMENT BOND 0.750% 12/11/2029	SEK	2,472,593.25	1.52	2,500,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	3,061,014.08	1.88
			13,953,193.68	8.57	3,200,000	UNITED KINGDOM GILT 1.625% 22/10/2028	GBP	4,008,366.32	2.46
					2,500,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	3,547,889.55	2.18
								10,617,269.95	6.52

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Ireland				
110,419	ISHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF	USD	822,166.79	0.51
404,389	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	2,112,123.75	1.30
2,226,813	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	USD	11,438,408.37	7.02
			14,372,698.91	8.83
Jersey				
3,601	XTRACKERS PHYSICAL GOLD ETC	USD	472,106.89	0.29
			472,106.89	0.29
			14,844,805.80	9.12

Total securities portfolio 151,274,223.26 92.96

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/06/2024	USD	36,000,000.00	695,768.85
CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	EUR	8,000,000.00	187,123.20
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	7,000,000.00	128,139.23
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	7,000,000.00	126,160.46
						1,137,191.74

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
11,641,375.12	EUR	10,300,000.00	GBP	25/10/2019	11,641,375.12	8,950.70
117,112.66	EUR	509,713.89	PLN	08/10/2019	117,112.66	538.20
45,029.61	USD	40,966.50	EUR	08/10/2019	40,966.50	318.67
100,000,000.00	JPY	850,641.91	EUR	25/10/2019	850,641.91	(2,087.10)
1,668,757.27	EUR	197,000,000.00	JPY	25/10/2019	1,668,757.27	(2,895.70)
13,912,807.25	EUR	149,300,000.00	SEK	25/10/2019	13,912,807.25	(12,380.45)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
138,273,034.00	JPY	1,189,965.77	EUR	08/10/2019	1,189,965.77	(16,491.86)
22,754,343.19	PLN	5,222,394.40	EUR	08/10/2019	5,222,394.40	(18,347.04)
2,528,404.06	EUR	3,700,000.00	CAD	25/10/2019	2,528,404.06	(31,097.43)
8,064,679.96	EUR	13,100,000.00	AUD	25/10/2019	8,064,679.96	(31,605.27)
33,991,885.61	EUR	37,400,000.00	USD	25/10/2019	33,991,885.61	(249,422.23)
					79,228,990.51	(354,519.51)

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

(433)	BIST 30 FUTURES 31/10/2019	TRY	927,257.02	(55,041.05)
96	EMINI S&P REESTATE 20/12/2019	USD	4,193,725.92	105,668.68
92	EURO STOXX 50 20/12/2019	EUR	3,270,600.00	9,820.00
(24)	MSCI EMERGING MARKET NT 20/12/2019	EUR	974,270.40	(10,137.60)
(47)	MSCI MEXICO 20/12/2019	USD	973,885.53	11,163.09
(50)	MSCI PHILIPPINES 20/12/2019	USD	1,150,018.35	38,930.93
37	NIKKEI 225 (OSE) 12/12/2019	JPY	6,833,279.54	115,358.32
(9)	S&P SMALLCAP 600 EMINI 20/12/2019	USD	783,021.46	18,855.26
9	SPI 200 FUTURES 19/12/2019	AUD	930,106.20	4,315.07
(30)	S&P500 EMINI FUTURE 20/12/2019	USD	4,098,101.27	(10,711.59)
(48)	TOPIX INDEX FUTURE 12/12/2019	JPY	6,469,344.94	(63,530.05)
			30,603,610.63	164,691.06

Futures on interest rates

45	CAN 10YR BOND FUTURE 18/12/2019	CAD	4,445,676.64	(34,110.97)
(19)	EURO-BOBL FUTURE 06/12/2019	EUR	2,577,350.00	18,445.93
54	EURO-BTP FUTURE 06/12/2019	EUR	7,875,360.00	76,499.55
(209)	EURO-BUND FUTURE 06/12/2019	EUR	36,418,250.00	124,096.34
(30)	LONG GILT FUTURE 27/12/2019	GBP	4,552,117.37	(54,362.95)
105	US 10YR NOTE (CBT) 19/12/2019	USD	12,550,736.10	(22,291.57)
			68,419,490.11	108,276.33

Total financial derivative instruments 1,055,639.62

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	151,274,223.26	92.96
Total financial derivative instruments	1,055,639.62	0.65
Cash at bank	6,534,171.76	4.02
Other assets and liabilities	3,869,470.55	2.37
Total net assets	162,733,505.19	100.00

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	76,073,089.98
	30/09/2018	EUR	83,849,128.01
	30/09/2017	EUR	99,245,341.76
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	5,117.69
	30/09/2018	EUR	5,076.65
	30/09/2017	EUR	5,235.41
Capitalisation N (EUR)	30/09/2019	EUR	31.69
	30/09/2018	EUR	31.46
	30/09/2017	EUR	32.47
Capitalisation P (EUR)	30/09/2019	EUR	31.05
	30/09/2018	EUR	30.93
	30/09/2017	EUR	32.04
Number of shares			
Capitalisation I (EUR)	30/09/2019		3,334
	30/09/2018		3,765
	30/09/2017		4,322
Capitalisation N (EUR)	30/09/2019		960,308
	30/09/2018		1,075,339
	30/09/2017		1,189,849
Capitalisation P (EUR)	30/09/2019		920,653
	30/09/2018		999,307
	30/09/2017		1,185,838
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.54%
Capitalisation N (EUR)	30/09/2019		0.61%
Capitalisation P (EUR)	30/09/2019		0.97%
Portfolio turnover in %*	30/09/2019		(27.36%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	72,550,517.46
Undertakings for collective investment		29,796,945.68
Bonds and other debt instruments		2,222,294.40
Money market instruments		40,531,277.38
Total financial derivative instruments	2	205,820.00
Futures		205,820.00
Cash at bank		1,353,580.46
Margin deposits		2,346,772.48
Other assets	4	5,550,489.57
Total assets		82,007,179.97
Current liabilities	4	(5,934,089.99)
Total liabilities		(5,934,089.99)
Net assets at the end of the year		76,073,089.98

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total expenses		(680,066.36)
Management fees	5	(381,966.81)
Fixed service fees	6	(150,322.48)
Subscription tax	10	(19,630.78)
Bank interest		(25,702.76)
Interest on bonds and other debt instruments		(102,443.53)
Net investment loss		(680,066.36)
Realised gains on securities portfolio		522.83
Realised losses on securities portfolio		(4,476.86)
Realised gains on financial derivative instruments		2,711,334.05
Realised losses on financial derivative instruments		(1,436,987.00)
Changes in net unrealised gains or (losses) on securities portfolio		(92,610.56)
Changes in net unrealised gains or (losses) on financial derivative instruments		(86,541.21)
Result of operations		411,174.89
Subscriptions		12,822,258.92
Redemptions		(21,009,471.84)
Net assets at the beginning of the year		83,849,128.01
Net assets at the end of the year		76,073,089.98

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
1,200,000	BANCO SANTANDER SA 4.000% 24/01/2020 EMTN	EUR	1,216,256.40	1.61
			1,216,256.40	1.61
Germany				
1,000,000	DAIMLER AG 1.750% 21/01/2020 EMTN	EUR	1,006,038.00	1.32
			1,006,038.00	1.32
			2,222,294.40	2.93
Money market instruments				
France				
3,500,000	AGRIAL FINANCES ZCP 10/10/2019	EUR	3,500,240.94	4.60
3,000,000	AXA BANQUE ZCP 28/02/2020	EUR	3,006,228.57	3.95
2,000,000	CDC HABITAT ZCP 17/10/2019	EUR	2,000,429.04	2.63
2,500,000	LEGRAND FRA ZCP 31/10/2019	EUR	2,500,743.98	3.29
			11,007,642.53	14.47
Luxembourg				
2,000,000	BANK OF CHINA LTD ZCP 20/12/2019 (1)	EUR	2,001,267.62	2.63
1,500,000	DH EUROPE FINANCE ZCP 09/12/2019	EUR	1,500,696.26	1.97
2,000,000	DH EUROPE FINANCE ZCP 16/12/2019	EUR	2,001,003.66	2.63
3,500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 13/12/2019 (1)	EUR	3,502,055.90	4.61
			9,005,023.44	11.84
United Kingdom				
1,000,000	LAND SECURITIES ZCP 03/12/2019	EUR	1,000,623.22	1.32
2,000,000	LAND SECURITIES ZCP 05/12/2019	EUR	2,001,715.38	2.63
2,000,000	LONDON STOCK EXCHANGE ZCP 04/10/2019	EUR	2,000,059.50	2.62
1,000,000	LONDON STOCK EXCHANGE ZCP 11/10/2019	EUR	1,000,128.77	1.31
			6,002,526.87	7.88
Belgium				
1,000,000	AQUAFIN NV ZCP 29/07/2020	EUR	1,003,362.45	1.32
2,500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 28/02/2020	EUR	2,503,935.90	3.29
			3,507,298.35	4.61
Finland				
3,000,000	FINGRID OYJ ZCP 22/01/2020	EUR	3,004,245.99	3.95
			3,004,245.99	3.95
United States				
2,000,000	ARCHER-DANIELS-MIDLAND CO ZCP 26/11/2019	EUR	2,001,246.40	2.63
			2,001,246.40	2.63
Denmark				
1,000,000	NYKREDIT BANK ZCP 31/01/2020	EUR	1,001,415.50	1.32
			1,001,415.50	1.32
Australia				
1,000,000	CHINA CONSTRUCTION BANK CORP ZCP 19/12/2019 (1)	EUR	1,000,693.21	1.32
			1,000,693.21	1.32

(1) Short-term certificate of deposit.

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
1,000,000	ALLIANZ SE ZCP 23/10/2019	EUR	1,000,343.32	1.31
			1,000,343.32	1.31
			37,530,435.61	49.33
Other transferable securities and money market instruments				
Money market instrument				
United Kingdom				
3,000,000	QATAR NATIONAL BANK ZCP 29/10/2019 (1)	EUR	3,000,841.77	3.94
			3,000,841.77	3.94
			3,000,841.77	3.94
Undertakings for collective investment				
Open ended funds				
Luxembourg				
14,908	NN (L) LIQUID EUR - Z CAP EUR	EUR	14,898,160.72	19.59
14,624	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	14,898,784.96	19.58
			29,796,945.68	39.17
			29,796,945.68	39.17
Total securities portfolio			72,550,517.46	95.37

Financial derivative instruments as at 30/09/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
502	EURO STOXX 50 20/12/2019	EUR	17,846,100.00	205,820.00
			17,846,100.00	205,820.00
Total financial derivative instruments				205,820.00

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	72,550,517.46	95.37
Total financial derivative instruments	205,820.00	0.27
Cash at bank	1,353,580.46	1.78
Other assets and liabilities	1,963,172.06	2.58
Total net assets	76,073,089.98	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	30/09/2019	EUR	479,051,104.40	Number of shares				
	30/09/2018	EUR	234,400,718.94					
	30/09/2017	EUR	227,727,269.15					
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	30/09/2019		3,550	
					30/09/2018		3,245	
					30/09/2017		1,936	
Capitalisation I (EUR)	30/09/2019	EUR	5,345.60	Capitalisation I Hedged (i) (USD)	30/09/2019		9	
	30/09/2018	EUR	5,144.80		30/09/2018		9	
	30/09/2017	EUR	5,201.76		30/09/2017		-	
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	24,009.78	Capitalisation N (EUR)	30/09/2019		2,339	
	30/09/2018	PLN	22,669.74		30/09/2018		2,339	
	30/09/2017	PLN	22,484.81		30/09/2017		2,047	
Capitalisation I Hedged (i) (USD)	30/09/2019	USD	5,377.07	Capitalisation P (EUR)	30/09/2019		15,810	
	30/09/2018	USD	5,014.27		30/09/2018		15,777	
	30/09/2017	USD	-		30/09/2017		15,845	
Capitalisation N (EUR)	30/09/2019	EUR	27.72	Capitalisation X (EUR)	30/09/2019		30	
	30/09/2018	EUR	26.68		30/09/2018		30	
	30/09/2017	EUR	26.97		30/09/2017		4	
Capitalisation P (EUR)	30/09/2019	EUR	280.04	Capitalisation X Hedged (i) (CZK)	30/09/2019		39,549	
	30/09/2018	EUR	270.70		30/09/2018		37,309	
	30/09/2017	EUR	274.90		30/09/2017		34,921	
Capitalisation X (EUR)	30/09/2019	EUR	270.78	Capitalisation Z (EUR)	30/09/2019		20,339	
	30/09/2018	EUR	262.56		30/09/2018		20,533	
	30/09/2017	EUR	267.47		30/09/2017		20,237	
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	5,105.15	Capitalisation Zz (EUR)	30/09/2019		5,881	
	30/09/2018	CZK	4,884.42		30/09/2018		5,881	
	30/09/2017	CZK	4,983.09		30/09/2017		7,072	
Capitalisation Z (EUR)	30/09/2019	EUR	5,995.62	Distribution N (EUR)	30/09/2019		10,651	
	30/09/2018	EUR	5,735.81		30/09/2018		8,813	
	30/09/2017	EUR	5,764.62		30/09/2017		7,627	
Capitalisation Zz (EUR)	30/09/2019	EUR	5,463.99	Distribution P (EUR)	30/09/2019		84	
	30/09/2018	EUR	5,219.38		30/09/2018		191	
	30/09/2017	EUR	5,237.73		30/09/2017		191	
Distribution N (EUR)	30/09/2019	EUR	22.84	Dividend				
	30/09/2018	EUR	22.85		Distribution N (EUR)	14/12/2018	EUR	0.85
	30/09/2017	EUR	24.00					
Distribution P (EUR)	30/09/2019	EUR	225.66	Distribution P (EUR)	14/12/2018	EUR	7.50	
	30/09/2018	EUR	225.74					
	30/09/2017	EUR	237.25					
Number of shares				Ongoing charges in %*				
	Capitalisation I (EUR)	30/09/2019	54,782		Capitalisation I (EUR)	30/09/2019		0.76%
		30/09/2018	11,090					
			10,109	Capitalisation I Hedged (i) (PLN)	30/09/2019		0.78%	
				Capitalisation I Hedged (i) (USD)	30/09/2019		0.78%	

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Capitalisation N (EUR)	30/09/2019	0.75%
Capitalisation P (EUR)	30/09/2019	1.20%
Capitalisation X (EUR)	30/09/2019	1.50%
Capitalisation X Hedged (i) (CZK)	30/09/2019	1.52%
Capitalisation Z (EUR)	30/09/2019	0.16%
Capitalisation Zz (EUR)	30/09/2019	0.01%
Distribution N (EUR)	30/09/2019	0.75%
Distribution P (EUR)	30/09/2019	1.19%
Portfolio turnover in %*	30/09/2019	66.60%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	467,202,101.14
Undertakings for collective investment		10,571,683.20
Bonds and other debt instruments		456,630,417.94
Total financial derivative instruments	2	656,224.15
Interest rate swaps		656,224.15
Cash at bank		4,793,375.41
Margin deposits		1,650,355.53
Other assets	4,14	25,419,353.70
Total assets		499,721,409.93
Current liabilities	4,14	(12,969,198.97)
Total financial derivative instruments	2	(7,701,106.56)
Credit default swaps		(3,335,498.99)
Forward foreign exchange contracts		(4,061,628.49)
Futures		(303,979.08)
Total liabilities		(20,670,305.53)
Net assets at the end of the year		479,051,104.40

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		15,690,925.76
Interest on bonds and other debt instruments		13,634,203.79
Bank interest		54,673.70
Interest on swaps		1,896,479.12
Other income	11	105,569.15
Total expenses		(3,130,057.75)
Management fees	5	(1,209,075.87)
Fixed service fees	6	(475,631.16)
Overlay fees	7	(5,361.90)
Subscription tax	10	(40,649.25)
Interest on swaps		(1,399,339.57)
Net investment income		12,560,868.01
Realised gains on securities portfolio		7,330,358.77
Realised losses on securities portfolio		(5,291,248.62)
Realised gains on financial derivative instruments		20,926,592.48
Realised losses on financial derivative instruments		(41,855,293.38)
Realised gains on currency		8,335,006.72
Realised losses on currency		(9,217,116.51)
Changes in net unrealised gains or (losses) on securities portfolio		28,434,280.40
Changes in net unrealised gains or (losses) on financial derivative instruments		(7,365,103.96)
Result of operations		13,858,343.91
Subscriptions		299,722,574.05
Redemptions		(68,922,317.68)
Distribution		(8,214.82)
Net assets at the beginning of the year		234,400,718.94
Net assets at the end of the year		479,051,104.40

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,200,000	DELL INTERNATIONAL LLC / EMC CORP 5.450% 15/06/2023	USD	1,198,034.12	0.25
					4,960,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	5,119,218.64	1.07
					1,420,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	1,351,592.00	0.28
					1,500,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	1,410,319.21	0.29
					1,000,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	958,315.91	0.20
					935,000	ELDORADO RESORTS INC 6.000% 15/09/2026	USD	941,466.61	0.20
					1,000,000	EMC CORP 2.650% 01/06/2020	USD	918,141.63	0.19
					3,560,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	4,034,256.08	0.84
					1,242,000	EMTN ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,211,561.77	0.25
					950,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	953,699.96	0.20
					657,000	EQUINIX INC 5.875% 15/01/2026	USD	641,772.45	0.13
					1,290,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	1,273,418.85	0.27
					115,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
					115,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
					1,240,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	1,152,872.43	0.24
					200,000	GRAN TIERRA ENERGY INC 7.750% 23/05/2027	USD	173,911.94	0.04
					500,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	331,918.91	0.07
					1,025,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	671,830.99	0.14
					1,000,000	HCA INC 5.000% 15/03/2024	USD	1,001,493.30	0.21
					1,143,000	HCA INC 5.500% 15/06/2047	USD	1,186,898.87	0.25
					690,000	HCA INC 5.625% 01/09/2028	USD	706,101.90	0.15
					1,788,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	1,705,594.88	0.36
					1,295,000	HOLOGIC INC 4.375% 15/10/2025	USD	1,217,372.46	0.25
					1,250,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,177,005.37	0.25
					355,000	IQVIA INC 2.250% 15/01/2028	EUR	361,248.36	0.08
					625,000	IQVIA INC 3.250% 15/03/2025	EUR	640,638.75	0.13
					500,000	IQVIA INC 3.500% 15/10/2024	EUR	509,102.00	0.11
					1,175,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 10.250% 15/11/2022	USD	1,142,587.81	0.24
					1,275,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	1,172,052.70	0.24
					500,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	472,576.59	0.10
					570,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	599,624.04	0.13
					120,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	116,500.83	0.02
					9,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	7,841.48	0.00
					1,376,000	LAREDO PETROLEUM INC 6.250% 15/03/2023	USD	1,110,695.29	0.23
					700,000	LENNAR CORP 4.750% 29/11/2027	USD	689,611.08	0.14
					700,000	LENNAR CORP 4.750% 30/05/2025	USD	685,687.31	0.14
					1,338,000	MEDNAX INC 6.250% 15/01/2027	USD	1,216,110.92	0.25
					1,500,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	1,507,665.11	0.31
					1,250,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	USD	1,243,271.88	0.26
					4,200,000	MORGAN STANLEY 3.875% 27/01/2026	USD	4,132,843.15	0.86
					1,380,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,420,134.18	0.30
					5,800,000	MPLX LP 4.125% 01/03/2027	USD	5,617,120.71	1.17
					1,300,000	MSCI INC 4.750% 01/08/2026	USD	1,252,458.54	0.26
					1,250,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	1,194,001.10	0.25
					300,000	NBM US HOLDINGS INC 6.625% 06/08/2029	USD	282,577.33	0.06
					1,256,000	NETFLIX INC 3.875% 15/11/2029	EUR	1,333,953.64	0.28
					575,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026	USD	528,603.91	0.11
					735,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	693,035.16	0.14
					1,455,000	NRG ENERGY INC 5.750% 15/01/2028	USD	1,437,266.94	0.30
					345,000	PARSLEY ENERGY LLC / PARSELY FINANCE CORP 5.250% 15/08/2025	USD	321,054.43	0.07
					985,000	PARSLEY ENERGY LLC / PARSELY FINANCE CORP 5.625% 15/10/2027	USD	934,186.04	0.20
					1,350,000	PQ CORP 6.750% 15/11/2022	USD	1,281,957.62	0.27
					1,625,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	1,530,917.84	0.32
Bonds and other debt instruments									
United States									
5,000,000	AIR LEASE CORP 3.625% 01/04/2027	USD	4,731,255.73	0.99					
1,100,000	AIR LEASE CORP 4.250% 15/09/2024	USD	1,075,049.72	0.22					
1,263,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,222,801.10	0.26					
1,260,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	1,214,781.23	0.25					
1,061,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	813,247.45	0.17					
1,200,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	913,708.31	0.19					
1,350,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	1,006,428.59	0.21					
1,530,000	AT&T INC 3.400% 15/05/2025	USD	1,464,478.89	0.31					
2,759,000	AT&T INC 4.250% 01/03/2027	USD	2,758,124.37	0.58					
1,300,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024	USD	1,234,840.21	0.26					
3,000,000	BANK OF AMERICA CORP 3.500% 19/04/2026	USD	2,919,372.59	0.61					
1,600,000	BANK OF AMERICA CORP 4.000% 22/01/2025	USD	1,558,865.53	0.33					
1,150,000	BANK OF AMERICA CORP 4.200% 26/08/2024	USD	1,131,654.01	0.24					
83,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	85,485.20	0.02					
1,405,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	1,334,307.96	0.28					
1,400,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	USD	1,291,848.65	0.27					
3,600,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	3,394,966.43	0.71					
280,000	BRAZOS VALLEY LONGHORN LLC / BRAZOS VALLEY LONGHORN FINANCE CORP 6.875% 01/02/2025	USD	226,529.04	0.05					
1,350,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	USD	1,336,870.25	0.28					
700,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	721,163.80	0.15					
375,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00					
800,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00					
1,340,000	CCM MERGER INC 6.000% 15/03/2022	USD	1,260,992.61	0.26					
500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	484,440.47	0.10					
875,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	837,093.77	0.17					
2,070,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,125,985.22	0.44					
1,220,000	CENTENE CORP 5.375% 01/06/2026	USD	1,171,080.26	0.24					
375,000	CENTENE CORP 6.125% 15/02/2024	USD	358,406.37	0.07					
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	962,687.58	0.20					
640,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	585,754.88	0.12					
800,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	695,029.90	0.15					
1,275,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	1,279,985.63	0.27					
1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	918,207.67	0.19					
325,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	296,336.98	0.06					
2,885,000	CIGNA CORP 4.375% 15/10/2028	USD	2,899,544.08	0.61					
5,800,000	CITIGROUP INC 3.400% 01/05/2026	USD	5,563,371.49	1.17					
971,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	937,070.23	0.20					
1,350,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	1,216,372.04	0.25					
320,000	COMCAST CORP 4.600% 15/10/2038	USD	351,152.89	0.07					
600,000	COMCAST CORP 4.700% 15/10/2048	USD	673,719.32	0.14					
750,000	COTY INC 4.000% 15/04/2023	EUR	753,629.25	0.16					
250,000	COTY INC 4.750% 15/04/2026	EUR	252,134.50	0.05					
825,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	762,701.23	0.16					
1,300,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	1,213,382.22	0.25					
445,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	429,273.16	0.09					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands					375,000	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.650% 30/10/2023	USD	365,035.77	0.08
300,000	ABQ FINANCE 3.125% 24/09/2024	USD	275,547.33	0.06	1,400,000	SWISS RE FINANCE LUXEMBOURG SA 30/04/2050 FRN	EUR	1,576,783.60	0.33
800,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	714,523.57	0.15				13,999,581.60	2.92
450,000	CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN	USD	423,592.74	0.09	Virgin Islands				
400,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	388,500.46	0.08	450,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	435,417.72	0.09
200,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	147,947.53	0.03	300,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	276,705.28	0.06
300,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	275,179.14	0.06	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	371,447.07	0.08
200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	181,708.86	0.04	950,000	CNRC CAPITALE LTD FRN PERP	USD	880,571.23	0.18
200,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	189,757.11	0.04	450,000	DIANJIAN HAIJING LTD FRN PERP	USD	412,779.44	0.09
650,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	568,512.11	0.12	200,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	183,080.35	0.04
200,000	CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD FRN PERP	USD	192,661.35	0.04	200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	177,189.69	0.04
450,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	434,865.44	0.09	300,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	265,118.88	0.06
700,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	659,859.48	0.14	685,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 6.125% 15/05/2029	USD	698,576.22	0.15
300,000	EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN	USD	271,740.23	0.06	1,150,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,048,979.96	0.21
400,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	367,146.95	0.08	650,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	627,301.87	0.13
2,609,000	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	2,423,309.17	0.50	500,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	485,372.50	0.10
200,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	191,296.64	0.04	600,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	559,652.17	0.12
200,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	177,264.17	0.04	200,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	168,131.72	0.04
700,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	645,978.90	0.13	1,500,000	OAS FINANCE LTD 8.875% PERP - DEFAULTED	USD	1,523.12	(0.01)
300,000	LENOVO PERPETUAL SECURITIES LTD FRN PERP EMTN	USD	269,689.05	0.06	500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	458,124.20	0.10
200,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	191,171.16	0.04	800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022	USD	759,992.66	0.16
700,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	671,976.88	0.14	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.950% 08/08/2029	USD	1,661,418.82	0.34
300,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	302,449.37	0.06	800,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	739,894.33	0.15
968,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	790,685.17	0.16	200,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	193,269.31	0.04
200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	182,965.33	0.04				10,404,546.54	2.17
200,000	TIMES CHINA HOLDINGS LTD 7.625% 21/02/2022	USD	188,128.42	0.04	Ireland				
200,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	187,763.53	0.04	400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	364,993.95	0.08
410,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	394,628.20	0.08	500,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-1 LTD 2015-1X CR 16/04/2029 FRN	EUR	499,556.00	0.10
1,510,000	TRANSOCEAN SENTRY LTD 5.375% 15/05/2023	USD	1,387,195.81	0.28	350,000	CHEL PIPE PLNT 4.500% 19/09/2024	USD	321,474.13	0.07
300,000	WARBA SUKUK LTD 2.982% 24/09/2024	USD	275,444.96	0.06	1,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN	USD	1,029,168.04	0.22
900,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	813,573.75	0.17	709,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	691,027.88	0.14
880,000	XLIT LTD 29/06/2047 FRN	EUR	978,186.88	0.20	283,880	EOS EUROPEAN LOAN CONDUIT NO 35 DAC SER 35X CL D 23/04/2029 FRN	EUR	284,088.56	0.06
250,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	233,507.38	0.05	800,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	787,430.56	0.16
250,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	224,808.29	0.05	736,000	FINANCE IRELAND RMBS NO 1 DAC SER 1 CL C 24/06/2058 FRN	EUR	737,201.89	0.15
			15,621,565.36	3.26	646,060	KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN	EUR	645,211.46	0.13
Luxembourg					300,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.700% 30/05/2026	USD	294,964.78	0.06
400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	381,766.65	0.08	600,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	564,364.89	0.12
455,000	ALTICE FINCO SA 9.000% 15/06/2023	EUR	471,945.11	0.10	400,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	385,094.11	0.08
620,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	577,405.85	0.12	1,000,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	1,157,042.84	0.25
2,685,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	2,811,235.28	0.58				7,761,619.09	1.62
1,950,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,061,068.10	0.43	Canada				
700,000	CSN RESOURCES SA 7.625% 13/02/2023	USD	669,712.90	0.14	1,500,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	1,517,971.50	0.32
300,000	DUFY FINANCE SCA 4.500% 01/08/2023	EUR	307,476.30	0.06	83,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	82,212.48	0.02
400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	28,918.40	0.01	1,050,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	1,113,303.45	0.23
2,200,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	2,564,577.40	0.53	600,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	581,921.85	0.12
400,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	375,168.23	0.08	2,185,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	2,404,717.05	0.50
750,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	714,717.25	0.15					
200,000	MILLICOM INTERNATIONAL CELLULAR SA 6.250% 25/03/2029	USD	200,572.19	0.04					
600,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	601,123.28	0.13					
320,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.150% 16/09/2024	USD	292,075.29	0.06					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	12,004.15	0.00	350,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	USD	324,099.94	0.07
600,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	540,453.49	0.11				6,102,605.25	1.27
300,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	291,092.74	0.06		Turkey			
1,200,000	GARDA WORLD SECURITY CORP 8.750% 15/05/2025	USD	1,132,271.88	0.24	400,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	360,475.88	0.08
			7,675,948.59	1.60	200,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	183,589.62	0.04
	United Kingdom				200,000	EXPORT CREDIT BANK OF TURKEY 8.250% 24/01/2024	USD	193,876.54	0.04
1,450,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,455,214.20	0.30	500,000	KOC HOLDING AS 6.500% 11/03/2025	USD	470,156.39	0.10
500,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	485,509.50	0.10	200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	181,868.28	0.04
1,700,000	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	1,295,842.23	0.27	300,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	291,104.57	0.06
600,000	EVRAZ PLC 5.250% 02/04/2024	USD	585,471.11	0.12	270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	259,235.10	0.05
600,000	MARB BONDSCO PLC 6.875% 19/01/2025	USD	575,399.01	0.12	400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	USD	331,101.08	0.07
454,477	RMAC SECURITIES NO 1 PLC 2006-NS1X M1C 12/06/2044 FRN	EUR	423,551.56	0.09	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	737,966.43	0.14
1,700,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	1,753,658.80	0.37	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	188,066.41	0.04
450,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	473,449.50	0.10	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	175,939.46	0.04
202,000	TOWER BRIDGE FUNDING NO 4 PLC SER 4 CL D 20/12/2062 FRN	GBP	227,558.68	0.05	310,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	303,074.05	0.06
300,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	279,784.81	0.06	600,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	547,017.61	0.11
			7,555,439.40	1.58	400,000	TURKIYE IS BANKASI AS 5.500% 21/04/2022	USD	361,865.35	0.08
	Hong Kong				250,000	TURKIYE VAKIFLAR BANKASI TAO 03/02/2025 FRN	USD	220,597.83	0.05
500,000	BANK OF EAST ASIA LTD/THE FRN PERP 28/02/2029 FRN EMTN	USD	462,256.01	0.10	200,000	TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023	USD	175,351.31	0.04
250,000	CHINA CITIC BANK INTERNATIONAL LTD 28/02/2029 FRN EMTN	USD	239,916.99	0.05	200,000	YAPI VE KREDI BANKASI AS 8.250% 15/10/2024	USD	190,067.14	0.04
1,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	945,834.71	0.20				5,171,353.05	1.08
1,400,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	1,354,781.87	0.27		Italy			
1,000,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	USD	963,079.25	0.20	500,000	AUTOFLORENCE 1 SRL SER 1 CL D 25/12/2042 FRN	EUR	502,804.15	0.10
250,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	221,864.57	0.05	170,000	BRIGNOLE CO 2019-1 SRL SER 2019-1 CL C 24/07/2034 FRN	EUR	170,882.52	0.04
250,000	ICBIL FINANCE CO LTD 3.625% 19/05/2026	USD	237,052.61	0.05	600,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	630,074.40	0.13
300,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	277,436.98	0.06	1,000,000	LKQ ITALIA BONDSCO SPA 3.875% 01/04/2024	EUR	1,129,845.00	0.24
250,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	238,543.16	0.05	600,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	325,544.40	0.07
300,000	VANKE REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN	USD	285,984.59	0.06	800,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	818,000.00	0.17
900,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	824,610.35	0.17	930,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	1,025,026.47	0.21
300,000	YANLORD LAND HK CO LTD 6.800% 27/02/2024	USD	283,351.40	0.06				4,602,176.94	0.96
			6,334,712.49	1.32		Spain			
	Mexico				2,100,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	2,294,310.90	0.49
385,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP	USD	353,108.07	0.07	1,200,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,359,657.60	0.28
400,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	349,176.66	0.07	500,000	SABADELL CONSUMO 1 FDT SER 1 CL C 24/03/2031 FRN	EUR	500,000.00	0.10
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	200,007.52	0.04				4,153,968.50	0.87
250,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	233,298.94	0.05		Supranational - Multinational			
500,000	GRUPO BIMBO SAB DE CV 4.000% 06/09/2049	USD	433,753.90	0.09	800,000	AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN	USD	774,577.14	0.16
400,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	369,320.12	0.08	470,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	446,188.74	0.09
200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	182,844.07	0.04	1,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	974,040.54	0.20
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	171,291.90	0.04	400,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	376,745.18	0.08
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2029	USD	199,702.62	0.04	1,410,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	1,358,776.11	0.28
400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	386,376.08	0.08				3,930,327.71	0.81
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	211,394.97	0.04		Ghana			
650,000	MINERA MEXICO SA DE CV 4.500% 26/01/2050	USD	586,667.63	0.12	450,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	412,132.22	0.09
350,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	274,581.13	0.06	1,050,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	988,984.04	0.20
850,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	716,216.61	0.15					
220,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	209,931.90	0.04					
165,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	153,726.06	0.03					
425,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	372,225.46	0.08					
400,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	USD	374,881.67	0.08					

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NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	553,161.81	0.12	250,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	228,513.58	0.05
900,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	823,602.37	0.17				2,679,017.99	0.56
720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	661,700.61	0.14		Oman			
			3,439,581.05	0.72	745,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	681,958.59	0.14
	United Arab Emirates				255,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	USD	234,347.85	0.05
300,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024	USD	273,635.11	0.06	375,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029	USD	341,988.86	0.07
400,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 30/09/2029	USD	364,905.16	0.08	1,200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	1,018,752.89	0.22
350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	337,464.27	0.07	355,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	307,967.55	0.06
600,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	535,851.95	0.11				2,585,015.74	0.54
350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	376,236.84	0.08		India			
550,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	522,424.83	0.11	200,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENER 6.250% 10/12/2024	USD	191,661.16	0.04
600,000	EMIRATES NBD PJSC FRN PERP	USD	576,641.72	0.11	500,000	BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN	USD	473,682.35	0.11
350,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	322,994.27	0.07	400,000	CANARA BANK/LONDON 3.875% 28/03/2024 EMTN	USD	379,061.82	0.08
			3,310,154.15	0.69	300,000	JSW STEEL LTD 5.950% 18/04/2024	USD	284,275.18	0.06
	Egypt				300,000	NTPC LTD 3.750% 03/04/2024 EMTN	USD	283,655.48	0.06
675,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	692,142.30	0.14	200,000	OIL INDIA LTD 5.125% 04/02/2029	USD	208,926.44	0.04
345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	345,225.29	0.07	500,000	POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN	USD	502,836.64	0.10
700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	662,172.90	0.15	200,000	STATE BANK OF INDIA/LONDON 4.875% 17/04/2024	USD	198,978.17	0.04
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	383,532.93	0.08				2,523,077.24	0.53
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	388,702.62	0.08		Switzerland			
460,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	424,746.84	0.09	2,340,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,480,400.00	0.52
395,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	389,290.22	0.08				2,480,400.00	0.52
			3,285,813.10	0.69		South Korea			
	Sweden				750,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	692,137.45	0.14
1,015,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	EUR	1,105,061.97	0.23	500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	446,705.19	0.09
1,200,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	1,177,664.28	0.24	300,000	KOREA RESOURCES CORP 3.000% 24/04/2022	USD	278,743.81	0.06
720,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	745,426.80	0.16	750,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	691,027.11	0.15
			3,028,153.05	0.63	200,000	MIRAE ASSET DAEWOO CO LTD 3.375% 07/05/2024	USD	187,627.59	0.04
	Panama				200,000	SK HYNIX INC 3.000% 17/09/2024	USD	182,783.89	0.04
225,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	259,558.41	0.05				2,479,025.04	0.52
610,000	BANCO GENERAL SA 4.125% 07/08/2027	USD	584,854.71	0.11		Japan			
400,000	GLOBAL BANK CORP 16/04/2029 FRN	USD	388,239.22	0.08	2,155,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,414,358.56	0.50
430,000	INTERCORP FINANCIAL SERVICES INC 4.125% 19/10/2027	USD	408,030.24	0.09				2,414,358.56	0.50
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060	USD	198,540.63	0.04		Qatar			
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047	USD	218,253.90	0.05	800,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	768,352.23	0.16
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	217,580.26	0.05	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	203,450.93	0.04
300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	422,398.46	0.09	450,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	511,987.48	0.11
			2,697,455.83	0.56	600,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	704,750.14	0.15
	Sri Lanka							2,188,540.78	0.46
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	182,618.97	0.04		Saudi Arabia			
800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	686,540.45	0.14	250,000	SAUDI ARABIAN OIL CO 4.250% 16/04/2039	USD	247,562.14	0.05
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	937,678.41	0.19	200,000	SAUDI ARABIAN OIL CO 4.375% 16/04/2049	USD	201,309.30	0.04
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	181,317.01	0.04	210,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	228,476.43	0.05
500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	462,349.57	0.10	200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 16/04/2029	USD	206,283.07	0.04
					200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046	USD	204,997.06	0.04

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049	USD	221,603.56	0.05	2,495,000,000	COLOMBIAN TES 10.000% 24/07/2024	COP	793,095.93	0.16
400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.250% 16/01/2050	USD	458,171.71	0.10	200,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	182,617.87	0.04
400,000	SAUDI TELECOM CO 3.890% 13/05/2029	USD	394,434.78	0.08	500,000	ECOPETROL SA 4.125% 16/01/2025	USD	483,798.84	0.10
			2,162,838.05	0.45				1,939,059.15	0.40
Argentina					Denmark				
70,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.750% 31/12/2038 STEP-UP	USD	25,525.60	0.01	800,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	856,621.60	0.18
210,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.000% 15/01/2027	EUR	81,090.45	0.02	1,000,000	DKT FINANCE APS 9.375% 17/06/2023	USD	982,409.65	0.20
100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	38,556.70	0.01				1,839,031.25	0.38
780,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	291,159.93	0.06	Chile				
220,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	88,073.26	0.02	500,000	AES GENER SA 26/03/2079 FRN	USD	483,133.37	0.10
910,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	USD	351,097.06	0.06	800,000	COLBUN SA 3.950% 11/10/2027	USD	765,166.76	0.17
230,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	88,513.50	0.02	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	193,070.63	0.04
205,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	82,360.48	0.02	173,900	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	166,828.67	0.03
200,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	138,827.74	0.03	250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	207,034.72	0.04
150,000	PAMPA ENERGIA SA 9.125% 15/04/2029	USD	108,391.85	0.02				1,815,234.15	0.38
350,000	TELECOM ARGENTINA SA 8.000% 18/07/2026	USD	279,112.00	0.06	Bermuda				
500,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	402,634.38	0.08	200,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.750% 15/02/2029	USD	209,829.94	0.04
265,000	YPF ENERGIA ELECTRICA SA 10.000% 25/07/2026	USD	169,184.83	0.04	400,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	380,128.05	0.08
			2,144,527.78	0.45	300,000	QATAR REINSURANCE CO LTD FRN PERP	USD	279,306.55	0.06
Brazil					700,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	643,343.15	0.14
400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	361,405.61	0.08	300,000	TENGZHCHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 15/08/2026	USD	287,798.84	0.06
200,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	USD	192,701.16	0.04				1,800,406.53	0.38
700,000	BANCO VOTORANTIM SA 4.000% 24/09/2022 EMTN	USD	652,275.82	0.13	Nigeria				
610,000	BRF SA 4.875% 24/01/2030	USD	553,233.41	0.12	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	185,511.10	0.04
300,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	291,758.67	0.06	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	906,787.75	0.19
			2,051,374.67	0.43	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	186,884.79	0.04
Singapore					200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	193,262.70	0.04
200,000	ALAM SYNERGY PTE LTD 11.500% 22/04/2021	USD	194,166.94	0.04	200,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	190,895.98	0.04
400,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	347,797.84	0.07				1,663,342.32	0.35
200,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	197,487.62	0.04	Peru				
400,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	372,031.92	0.08	130,000	BANCO DE CREDITO DEL PERU 2.700% 11/01/2025	USD	119,161.90	0.02
280,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	268,645.90	0.06	300,000	KALLPA GENERACION SA 4.125% 16/08/2027	USD	285,185.47	0.06
400,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN	USD	390,020.18	0.08	3,810,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,257,242.99	0.27
200,000	UNITED OVERSEAS BANK LTD 15/04/2029 FRN EMTN	USD	190,252.43	0.04				1,661,590.36	0.35
			1,960,402.83	0.41	Ukraine				
South Africa					120,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	129,402.72	0.03
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	189,200.15	0.04	1,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	1,203,572.01	0.25
500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029	USD	458,027.43	0.10	240,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	230,103.91	0.05
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	344,638.41	0.07				1,563,078.64	0.33
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	183,321.23	0.04	Romania				
290,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049	USD	265,573.18	0.06	3,410,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	803,654.73	0.16
520,000	STANDARD BANK GROUP LTD 31/05/2029 FRN	USD	501,686.00	0.10	400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.124% 16/07/2031	EUR	414,851.20	0.09
			1,942,446.40	0.41	275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	330,357.78	0.07
Colombia								1,548,863.71	0.32
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	479,546.51	0.10					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Thailand					Kuwait				
250,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN	USD	231,809.76	0.05	500,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	486,826.27	0.10
300,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	273,428.45	0.06	550,000	BURGAN BANK SAK FRN PERP	USD	502,683.45	0.11
800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	753,609.25	0.16				989,509.72	0.21
200,000	THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	209,292.42	0.04					
			1,468,139.88	0.31					
Iceland					Morocco				
1,350,000	LANDSBANKINN HF 1.375% 14/03/2022 EMTN	EUR	1,381,912.65	0.29	1,000,000	OCF SA 4.500% 22/10/2025	USD	966,754.72	0.20
			1,381,912.65	0.29				966,754.72	0.20
Bahrain					Zambia				
420,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	379,190.04	0.08	1,400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	916,938.36	0.19
400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	407,050.82	0.08				916,938.36	0.19
200,000	CBB INTL SUKUK P 4.500% 30/03/2027	USD	184,774.72	0.04					
200,000	KINGDOM OF BAHRAIN 5.625% 30/09/2031	USD	185,204.18	0.04					
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	208,286.74	0.04					
			1,364,506.50	0.28					
Ivory Coast					Lebanon				
600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	530,829.39	0.11	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	123,711.80	0.03
600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	607,064.40	0.13	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	778,811.14	0.16
			1,137,893.79	0.24				902,522.94	0.19
Isle of Man					China				
500,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040	USD	513,983.67	0.11	550,000	CHINA CONSTRUCTION BANK CORP 27/02/2029 FRN	USD	528,637.18	0.11
600,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	575,640.07	0.12	400,000	CHINA MINMETALS CORP FRN PERP	USD	366,916.16	0.08
			1,089,623.74	0.23				895,553.34	0.19
Indonesia					Australia				
200,000	BANK MANDIRI PERSERO TBK PT 3.750% 11/04/2024 EMTN	USD	189,867.18	0.04	800,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	788,525.41	0.16
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	224,893.96	0.05				788,525.41	0.16
200,000	PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN	USD	191,308.20	0.04					
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048 EMTN	USD	236,132.45	0.05					
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	238,187.49	0.05					
			1,080,389.28	0.23					
Dominican Republic					Costa Rica				
400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	384,871.40	0.09	556,956	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	512,809.25	0.10
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	238,394.06	0.05	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	272,882.50	0.06
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	148,173.91	0.03				785,691.75	0.16
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	153,598.10	0.03					
115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	118,917.09	0.02					
			1,043,954.56	0.22					
Ecuador					Georgia				
900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	783,738.86	0.16	500,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	469,023.57	0.10
200,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	181,424.33	0.04	220,000	TBC BANK JSC 5.750% 19/06/2024	USD	203,710.48	0.04
83,333	PETROAMAZONAS EP 4.625% 16/02/2020	USD	76,091.00	0.02				672,734.05	0.14
			1,041,254.19	0.22					
					Philippines				
					200,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	182,077.78	0.04
					300,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	284,832.69	0.06
					200,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	187,805.36	0.04
								654,715.83	0.14
					Angola				
					200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	189,943.86	0.04
					400,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	387,104.02	0.08
								577,047.88	0.12
					Kenya				
					400,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	384,614.57	0.08
					200,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	187,538.25	0.04
								572,152.82	0.12

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Pakistan					Jersey				
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	361,674.92	0.07	300,000	PETROPVLOVSK 2016 LTD 8.125% 14/11/2022	USD	272,300.22	0.06
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	183,925.70	0.04				272,300.22	0.06
			545,600.62	0.11	El Salvador				
Jordan					285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	271,450.35	0.06
550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	531,922.45	0.11				271,450.35	0.06
			531,922.45	0.11	Cyprus				
Senegal					250,000	MHP SE 7.750% 10/05/2024	USD	245,774.86	0.04
330,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	342,899.04	0.07				245,774.86	0.04
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	176,908.82	0.04	Jamaica				
			519,807.86	0.11	200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	240,426.71	0.05
Iraq								240,426.71	0.05
520,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	488,396.48	0.10	Honduras				
			488,396.48	0.10	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	196,119.06	0.04
Bahamas								196,119.06	0.04
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	194,341.22	0.04	Azerbaijan				
305,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	281,766.91	0.06	200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	194,474.78	0.04
			476,108.13	0.10				194,474.78	0.04
Mauritius Island					Trinidad and Tobago				
200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	181,425.06	0.04	200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	191,274.45	0.04
300,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	271,879.75	0.05				191,274.45	0.04
			453,304.81	0.09	Malaysia				
Paraguay					200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	190,620.07	0.04
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	212,038.34	0.04				190,620.07	0.04
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	222,904.79	0.05	Guatemala				
			434,943.13	0.09	200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	187,824.44	0.04
Tunisia								187,824.44	0.04
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	305,221.14	0.06	Bolivia				
125,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	126,015.25	0.03	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	174,828.29	0.04
			431,236.39	0.09				174,828.29	0.04
Kazakhstan					Saint Lucia				
200,000	KAZMUNYAGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	215,241.79	0.04	200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.750% 25/05/2024	USD	174,290.04	0.04
200,000	KAZTRANS GAS JSC 4.375% 26/09/2027	USD	192,650.71	0.05				174,290.04	0.04
			407,892.50	0.09	Macedonia				
Cameroon					150,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	161,749.20	0.03
400,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	402,493.49	0.08				161,749.20	0.03
			402,493.49	0.08	Papua New Guinea				
Papua New Guinea								456,626,582.66	95.32
400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	388,435.15	0.08	Uruguay				
			388,435.15	0.08	280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	305,811.78	0.06
Uruguay								305,811.78	0.06

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Spain				
281,406	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	3,835.28	0.00
			3,835.28	0.00
			3,835.28	0.00
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,001	NN (L) ABSOLUTE RETURN BOND - 2 CAP EUR	EUR	10,571,683.20	2.21
			10,571,683.20	2.21
			10,571,683.20	2.21
Total securities portfolio			467,202,101.14	97.53

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1 CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Sell	1.000	20/12/2024	USD	55,000,000.00	991,260.74
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Sell	1.000	20/12/2024	EUR	36,000,000.00	842,054.40
CDS REPUBLIC OF INDONESIA 5.875% 13/03/2020	Sell	1.000	20/12/2024	USD	27,000,000.00	484,255.98
CDS NA 01.000 SP 12/20/2020 MLMBIE2X	Sell	1.000	20/12/2024	EUR	8,500,000.00	198,818.40
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Sell	1.000	20/12/2024	USD	10,000,000.00	180,229.22
	Buy	1.000	20/06/2024	USD	1,520,000.00	(13,548.42)
	Buy	1.000	20/06/2024	USD	4,300,000.00	(32,846.80)
	Buy	1.000	20/06/2024	USD	11,000,000.00	(84,026.70)
	Buy	1.000	20/06/2024	USD	6,800,000.00	(151,285.16)
	Buy	1.000	20/06/2024	USD	10,200,000.00	(297,271.89)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Buy	1.000	20/06/2024	USD	18,000,000.00	(400,460.71)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	25,000,000.00	(728,607.60)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	34,000,000.00	(814,709.18)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	43,000,000.00	(1,030,367.48)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	43,000,000.00	(1,030,367.48)
CDX EMERGING MARKETS SERIES 32 VERSION 1	Sell	1.000	20/12/2024	USD	30,000,000.00	(1,448,626.31)
						(3,335,498.99)

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

0.356	Floating	03/06/2029	EUR	10,900,000.00	566,463.41	
1.840	Floating	05/02/2024	THB	101,000,000.00	65,183.26	
7.800	Floating	05/06/2034	MXN	6,600,000.00	23,436.07	
0.00	Floating	02/01/2025	BRL	9,500,000.00	10,671.23	
	Floating	1.230	20/09/2029	HUF	560,000,000.00	7,348.39
2.240	Floating	07/03/2021	CZK	39,900,000.00	1,488.51	
2.183	Floating	19/02/2021	CZK	168,400,000.00	172.20	
	Floating	1.710	25/06/2024	HKD	7,200,000.00	(1,043.30)
1.866	Floating	24/06/2021	CZK	10,770,000.00	(2,027.87)	
3.256	Floating	25/06/2024	MYR	5,300,000.00	(2,265.06)	
	Floating	1.915	14/06/2024	HKD	2,400,000.00	(2,932.13)
	Floating	7.308	12/07/2024	MXN	6,800,000.00	(10,270.56)
					656,224.15	

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

4,678,160.00	USD	4,228,733.57	EUR	18/12/2019	4,228,733.57	36,457.81
132,670.85	USD	8,770,000.00	ARS	11/05/2020	118,522.55	35,019.65
1,190,868.00	USD	1,059,781.81	EUR	31/10/2019	1,059,781.81	29,960.31
1,010,000.00	TRY	135,668.65	USD	16/04/2020	152,280.40	29,765.71
205,944,587.00	CZK	7,951,176.88	EUR	08/10/2019	7,951,176.88	23,087.16
594,191.29	USD	515,000.00	EUR	11/05/2020	515,000.00	21,324.55
530,000.00	TRY	67,427.57	USD	11/05/2020	77,209.08	18,420.54
1,130,653.01	USD	1,016,528.18	EUR	04/12/2019	1,016,528.18	15,700.77
219,113.07	USD	330,000.00	NZD	11/05/2020	195,671.61	10,155.47

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
289,292.31 USD	410,000.00 AUD	11/05/2020	258,342.84	10,070.15	146,255.74 USD	7,740,000.00 PHP	11/05/2020	130,819.09	(1,464.59)
1,530,000.00 ILS	431,520.76 USD	17/10/2019	389,860.13	8,275.24	143,625.29 USD	840,000.00 TRY	11/12/2019	131,248.55	(1,564.29)
310,423.58 USD	4,595,697.00 ZAR	29/10/2019	281,625.18	7,772.85	289,282.24 USD	15,150,000.00 PHP	16/01/2020	264,353.69	(1,642.56)
421,055.66 USD	29,300,000.00 INR	04/10/2019	377,577.60	6,863.81	53,580,000.00 KZT	132,788.10 USD	13/05/2020	125,422.51	(1,810.21)
2,120,000.00 UAH	71,986.42 USD	12/05/2020	72,010.21	6,759.14	25,170,000.00 RUB	379,059.56 USD	13/05/2020	351,953.79	(1,974.39)
139,825.22 USD	560,000.00 BRL	11/05/2020	126,127.75	6,455.29	19,000,000.00 RUB	292,203.67 USD	11/12/2019	268,189.35	(1,986.28)
6,000,000.00 MXN	297,366.23 USD	07/10/2019	271,882.62	5,748.76	217,074.41 USD	290,000.00 CAD	11/05/2020	193,851.05	(2,101.12)
287,582.02 USD	258,000.00 EUR	21/10/2019	258,000.00	5,382.20	146,288.71 USD	510,000.00 ILS	11/05/2020	130,638.25	(2,101.78)
2,140,890,000.00 IDR	140,933.33 USD	16/04/2020	133,229.98	5,364.06	2,400,000.00 MXN	120,277.09 USD	16/04/2020	111,800.41	(2,107.75)
142,955.27 USD	2,100,000.00 ZAR	11/12/2019	130,636.27	5,225.36	85,279.17 USD	530,000.00 TRY	11/05/2020	76,609.04	(2,307.46)
656,124.58 EUR	2,860,000.00 PLN	03/12/2019	656,124.58	4,250.74	6,180,000,000.00 IDR	434,476.94 USD	12/12/2019	397,654.02	(2,406.07)
287,492.59 USD	18,600,000.00 RUB	24/12/2019	260,776.08	3,782.37	140,780.58 USD	2,930,000.00 MXN	11/05/2020	126,433.10	(2,438.16)
2,860,000.00 PLN	648,361.78 EUR	03/12/2019	648,361.78	3,512.06	286,902.71 USD	19,000,000.00 RUB	11/12/2019	259,875.64	(2,849.98)
7,740,000.00 PHP	144,284.54 USD	11/05/2020	131,844.04	3,243.82	127,601.81 USD	53,580,000.00 KZT	13/05/2020	115,101.76	(2,870.40)
1,760,000.00 TRY	300,719.92 USD	20/12/2019	283,356.89	2,724.27	15,770,000.00 JPY	151,439.64 USD	11/05/2020	132,877.01	(2,969.51)
436,692.81 USD	600,000.00 SGD	17/10/2019	398,079.22	2,516.95	640,779.92 EUR	3,080,000.00 RON	27/12/2019	640,779.92	(3,342.73)
147,695.94 USD	200,000.00 SGD	11/05/2020	131,894.93	2,506.32	2,100,000.00 ZAR	140,926.94 USD	11/12/2019	128,587.23	(3,374.84)
29,300,000.00 INR	411,043.89 USD	04/10/2019	370,710.12	2,318.20	142,964.27 USD	2,140,890,000.00 IDR	16/04/2020	128,959.29	(3,527.94)
17,000,000.00 CZK	653,424.19 EUR	16/12/2019	653,424.19	2,215.36	432,302.52 USD	13,490,000.00 TWD	03/12/2019	390,164.73	(3,911.07)
4,595,697.00 ZAR	299,542.03 USD	29/10/2019	273,593.41	2,186.34	371,972.77 USD	25,170,000.00 RUB	13/05/2020	333,842.35	(4,421.39)
284,079.10 USD	205,000,000.00 CLP	07/11/2019	254,095.80	2,164.11	560,000.00 BRL	138,244.30 USD	11/05/2020	126,275.60	(5,028.33)
15,150,000.00 PHP	288,769.44 USD	16/01/2020	262,810.33	2,109.00	73,739.13 USD	2,120,000.00 UAH	12/05/2020	65,956.29	(5,177.23)
22,390,000.00 TWD	722,854.44 USD	03/12/2019	653,375.51	1,614.66	296,904.91 USD	1,760,000.00 TRY	20/12/2019	268,109.17	(6,201.84)
139,218.05 USD	2,160,000.00 ZAR	11/05/2020	125,580.06	776.61	2,160,000.00 ZAR	145,270.96 USD	11/05/2020	134,340.58	(6,240.04)
9,700,000.00 INR	133,016.00 USD	16/04/2020	123,758.08	737.40	433,368.42 USD	1,530,000.00 ILS	17/10/2019	385,370.52	(6,582.49)
173,355.12 EUR	755,382.72 PLN	08/10/2019	173,355.12	594.81	130,000,000.00 HUF	432,036.07 USD	05/12/2019	392,086.07	(6,742.04)
144,921.42 USD	10,300,000.00 INR	12/12/2019	132,517.76	366.20	330,000.00 NZD	215,930.88 USD	11/05/2020	193,963.53	(7,283.19)
510,000.00 ILS	148,212.04 USD	11/05/2020	131,469.95	365.75	1,160,000.00 BRL	286,215.52 USD	21/10/2019	261,606.58	(7,433.95)
47,270.47 USD	43,005.24 EUR	08/10/2019	43,005.24	334.45	3,078,732.92 EUR	2,741,664.00 GBP	30/12/2019	3,078,732.92	(9,849.98)
810,511.03 EUR	3,870,600.00 RON	18/12/2019	810,511.03	309.52	515,000.00 EUR	591,320.30 USD	11/05/2020	515,000.00	(18,733.16)
20,449.91 USD	400,000.00 MXN	07/10/2019	18,546.99	190.27	139,214.24 USD	1,010,000.00 TRY	16/04/2020	123,895.80	(26,560.23)
23,268.00 GBP	26,264.87 EUR	31/10/2019	26,264.87	7.03	8,770,000.00 ARS	128,618.21 USD	11/05/2020	176,883.67	(31,361.71)
117,947.77 USD	2,400,000.00 MXN	16/04/2020	105,498.90	1.89	1,151,041.07 EUR	1,051,735.00 GBP	31/10/2019	1,151,041.07	(36,473.11)
62,184.87 USD	370,000.00 GHS	11/05/2020	55,621.53	(55.09)	86,474,202.87 PLN	19,834,535.29 EUR	08/10/2019	19,834,535.29	(57,394.59)
200,000.00 SGD	145,124.19 USD	11/05/2020	130,986.51	(185.02)	28,071,514.15 EUR	31,168,777.00 USD	18/12/2019	28,071,514.15	(345,812.07)
655,453.53 EUR	17,000,000.00 CZK	16/12/2019	655,453.53	(186.02)	106,021,685.58 EUR	117,038,717.00 USD	30/12/2019	106,021,685.58	(562,701.79)
290,000.00 CAD	219,743.77 USD	11/05/2020	197,412.41	(308.28)	69,674,990.88 EUR	76,938,837.56 USD	04/12/2019	69,674,990.88	(566,272.02)
123,189.74 EUR	3,190,018.76 CZK	08/10/2019	123,189.74	(329.17)	99,857,282.99 EUR	111,990,583.85 USD	31/10/2019	99,857,282.99	(2,623,307.06)
447,858.05 USD	176,680,000.00 KZT	29/11/2019	399,160.47	(330.66)				362,001,436.23	(4,061,628.49)
147,705.92 USD	15,770,000.00 JPY	11/05/2020	131,903.84	(400.59)					
2,930,000.00 MXN	144,245.80 USD	11/05/2020	136,294.38	(689.59)					
114,230,000.00 KZT	289,842.94 USD	11/12/2019	266,766.02	(698.08)					
410,000.00 AUD	279,259.73 USD	11/05/2020	250,785.66	(1,014.61)					
132,557.12 USD	9,700,000.00 INR	16/04/2020	119,571.64	(1,152.27)					
176,680,000.00 KZT	449,525.42 USD	29/11/2019	414,800.19	(1,192.20)					
370,000.00 GHS	63,793.10 USD	11/05/2020	63,907.30	(1,396.52)					

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
54	EURO-BTP FUTURE 06/12/2019	EUR	7,875,360.00	96,044.58
(9)	EURO-BUND FUTURE 06/12/2019	EUR	1,568,250.00	(11,638.68)
445	US 10YR NOTE (CBT) 19/12/2019	USD	53,191,214.91	(548,504.58)
(228)	US 5YR NOTE (CBT) 31/12/2019	USD	24,918,220.39	160,119.60
			87,553,045.30	(303,979.08)

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
692	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
			0.00

Total financial derivative instruments (7,044,882.41)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	467,202,101.14	97.53
Total financial derivative instruments	(7,044,882.41)	(1.47)
Cash at bank	4,793,375.41	1.00
Other assets and liabilities	14,100,510.26	2.94
Total net assets	479,051,104.40	100.00

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	314,388,792.02	Distribution P (USD)	30/09/2019	USD	9,302.84
	30/09/2018	USD	244,261,548.05		30/09/2018	USD	8,472.05
	30/09/2017	USD	312,332,428.10		30/09/2017	USD	8,910.30
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2019	EUR	2,699.81
					30/09/2018	EUR	2,464.57
					30/09/2017	EUR	2,600.17
Capitalisation I (EUR)	30/09/2019	EUR	17,845.25	Distribution R (USD)	30/09/2019	USD	261.27
	30/09/2018	EUR	14,977.66		30/09/2018	USD	238.00
	30/09/2017	EUR	14,932.02		30/09/2017	USD	-
Capitalisation I (USD)	30/09/2019	USD	2,748.18	Distribution R Hedged (ii) (EUR)	30/09/2019	EUR	266.92
	30/09/2018	USD	2,457.64		30/09/2018	EUR	243.60
	30/09/2017	USD	2,493.69		30/09/2017	EUR	-
Capitalisation I Hedged (ii) (EUR)	30/09/2019	EUR	6,968.28	Distribution X (M) (USD)	30/09/2019	USD	235.42
	30/09/2018	EUR	6,243.85		30/09/2018	USD	220.41
	30/09/2017	EUR	6,358.67		30/09/2017	USD	236.77
Capitalisation P (USD)	30/09/2019	USD	2,387.65	Distribution X (M) Hedged (ii) (AUD)	30/09/2019	AUD	245.19
	30/09/2018	USD	2,156.54		30/09/2018	AUD	225.27
	30/09/2017	USD	2,209.92		30/09/2017	AUD	237.91
Capitalisation P Hedged (ii) (EUR)	30/09/2019	EUR	689.48	Number of shares			
	30/09/2018	EUR	623.82		Capitalisation I (EUR)	30/09/2019	753
	30/09/2017	EUR	641.01		30/09/2018	0.09	
Capitalisation R (USD)	30/09/2019	USD	265.48	30/09/2017	58		
	30/09/2018	USD	238.00	Capitalisation I (USD)	30/09/2019	4,916	
	30/09/2017	USD	-	30/09/2018	6,040		
Capitalisation R Hedged (ii) (EUR)	30/09/2019	EUR	271.46	30/09/2017	3,987		
	30/09/2018	EUR	243.75	Capitalisation I Hedged (ii) (EUR)	30/09/2019	1,563	
	30/09/2017	EUR	-	30/09/2018	1,858		
Capitalisation X (EUR)	30/09/2019	EUR	2,284.96	30/09/2017	2,745		
	30/09/2018	EUR	1,946.74	Capitalisation P (USD)	30/09/2019	25,984	
	30/09/2017	EUR	1,969.75	30/09/2018	27,044		
Capitalisation X (USD)	30/09/2019	USD	2,178.17	30/09/2017	34,997		
	30/09/2018	USD	1,976.82	Capitalisation P Hedged (ii) (EUR)	30/09/2019	56,612	
	30/09/2017	USD	2,035.82	30/09/2018	62,257		
Capitalisation Y (USD)	30/09/2019	USD	344.71	30/09/2017	78,105		
	30/09/2018	USD	316.03	Capitalisation R (USD)	30/09/2019	8,853	
	30/09/2017	USD	328.75	30/09/2018	6,494		
Capitalisation Z (USD)	30/09/2019	USD	9,942.77	30/09/2017	-		
	30/09/2018	USD	-	Capitalisation R Hedged (ii) (EUR)	30/09/2019	8,742	
	30/09/2017	USD	-	30/09/2018	10,402		
Distribution I (HY) (JPY)	30/09/2019	JPY	-	30/09/2017	-		
	30/09/2018	JPY	11,149.00	Capitalisation X (EUR)	30/09/2019	8,526	
	30/09/2017	JPY	11,372.00	30/09/2018	9,771		
Distribution I (HY) Hedged (ii) (JPY)	30/09/2019	JPY	-	30/09/2017	13,266		
	30/09/2018	JPY	9,827.00				
	30/09/2017	JPY	10,085.00				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (USD)	30/09/2019	12,368	Distribution R (USD)	14/12/2018	USD	3.70	
	30/09/2018	18,408	Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	3.75	
	30/09/2017	24,846	Distribution X (M) (USD)	04/09/2019	USD	0.49	
Capitalisation Y (USD)	30/09/2019	6,632	Distribution X (M) (USD)	02/08/2019	USD	0.49	
	30/09/2018	14,948	Distribution X (M) (USD)	02/07/2019	USD	0.49	
	30/09/2017	14,475	Distribution X (M) (USD)	04/06/2019	USD	0.49	
Capitalisation Z (USD)	30/09/2019	8,124	Distribution X (M) (USD)	03/05/2019	USD	0.49	
	30/09/2018	-	Distribution X (M) (USD)	02/04/2019	USD	0.49	
	30/09/2017	-	Distribution X (M) (USD)	04/03/2019	USD	0.49	
Distribution I (HY) (JPY)	30/09/2019	-	Distribution X (M) (USD)	04/02/2019	USD	0.49	
	30/09/2018	70,564	Distribution X (M) (USD)	03/01/2019	USD	0.49	
	30/09/2017	70,230	Distribution X (M) (USD)	04/12/2018	USD	0.80	
Distribution I (HY) Hedged (ii) (JPY)	30/09/2019	-	Distribution X (M) (USD)	02/11/2018	USD	0.80	
	30/09/2018	32,697	Distribution X (M) (USD)	02/10/2018	USD	0.80	
	30/09/2017	36,775	Distribution X (M) Hedged (ii) (AUD)	04/09/2019	AUD	0.50	
Distribution P (USD)	30/09/2019	2,081	Distribution X (M) Hedged (ii) (AUD)	02/08/2019	AUD	0.50	
	30/09/2018	1,941	Distribution X (M) Hedged (ii) (AUD)	02/07/2019	AUD	0.50	
	30/09/2017	2,672	Distribution X (M) Hedged (ii) (AUD)	04/06/2019	AUD	0.50	
Distribution P Hedged (ii) (EUR)	30/09/2019	3,185	Distribution X (M) Hedged (ii) (AUD)	03/05/2019	AUD	0.50	
	30/09/2018	3,745	Distribution X (M) Hedged (ii) (AUD)	02/04/2019	AUD	0.50	
	30/09/2017	5,831	Distribution X (M) Hedged (ii) (AUD)	04/03/2019	AUD	0.50	
Distribution R (USD)	30/09/2019	2,644	Distribution X (M) Hedged (ii) (AUD)	04/02/2019	AUD	0.50	
	30/09/2018	2,809	Distribution X (M) Hedged (ii) (AUD)	04/12/2018	AUD	0.82	
	30/09/2017	-					
Distribution R Hedged (ii) (EUR)	30/09/2019	7,293					
	30/09/2018	8,595					
	30/09/2017	-					
Distribution X (M) (USD)	30/09/2019	5,739					
	30/09/2018	6,732					
	30/09/2017	17,292					
Distribution X (M) Hedged (ii) (AUD)	30/09/2019	4,075					
	30/09/2018	20,345					
	30/09/2017	9,423					
Dividend							
Distribution I (HY) (JPY)	31/01/2019	JPY	80.00	Distribution X (M) Hedged (ii) (AUD)	04/02/2019	AUD	0.50
Distribution I (HY) Hedged (ii) (JPY)	31/01/2019	JPY	70.00	Distribution X (M) Hedged (ii) (AUD)	03/01/2019	AUD	0.50
Distribution P (USD)	14/12/2018	USD	68.00	Distribution X (M) Hedged (ii) (AUD)	04/12/2018	AUD	0.82
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	19.70				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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) Food & Beverages

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	02/11/2018	AUD	0.82
Distribution X (M) Hedged (ii) (AUD)	02/10/2018	AUD	0.82
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.81%
Capitalisation I (USD)	30/09/2019		0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2019		0.83%
Capitalisation P (USD)	30/09/2019		1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2019		1.82%
Capitalisation R (USD)	30/09/2019		1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2019		1.07%
Capitalisation X (EUR)	30/09/2019		2.30%
Capitalisation X (USD)	30/09/2019		2.31%
Capitalisation Y (USD)	30/09/2019		3.30%
Capitalisation Z (USD)	30/09/2019		0.21%
Distribution P (USD)	30/09/2019		1.80%
Distribution P Hedged (ii) (EUR)	30/09/2019		1.82%
Distribution R (USD)	30/09/2019		1.05%
Distribution R Hedged (ii) (EUR)	30/09/2019		1.07%
Distribution X (M) (USD)	30/09/2019		2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2019		2.32%
Portfolio turnover in %*	30/09/2019		45.72%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	311,604,205.13
Shares		311,604,205.13
Cash at bank		2,626,965.71
Other assets	4	1,358,779.55
Total assets		315,589,950.39
Current liabilities	4	(923,929.04)
Total financial derivative instruments	2	(277,229.33)
Forward foreign exchange contracts		(277,229.33)
Total liabilities		(1,201,158.37)
Net assets at the end of the year		314,388,792.02

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		6,746,829.44
Dividends		6,637,633.76
Bank interest		68,911.62
Other income	11	40,284.06
Total expenses		(4,237,126.60)
Management fees	5	(3,389,972.10)
Fixed service fees	6	(725,373.71)
Overlay fees	7	(15,143.86)
Subscription tax	10	(106,636.93)
Net investment income		2,509,702.84
Realised gains on securities portfolio		18,962,591.11
Realised losses on securities portfolio		(27,190,818.12)
Realised gains on financial derivative instruments		308.99
Realised losses on financial derivative instruments		(4,240,871.60)
Realised gains on currency		1,519,755.60
Realised losses on currency		(1,588,512.66)
Changes in net unrealised gains or (losses) on securities portfolio		37,134,222.69
Changes in net unrealised gains or (losses) on financial derivative instruments		(252,187.41)
Result of operations		26,854,191.44
Subscriptions		230,838,928.17
Redemptions		(187,143,650.89)
Distribution		(422,224.75)
Net assets at the beginning of the year		244,261,548.05
Net assets at the end of the year		314,388,792.02

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
2,100	CASEY'S GENERAL STORES INC	USD	338,436.00	0.11
180,363	COCA-COLA CO/THE	USD	9,818,961.72	3.12
66,531	COSTCO WHOLESALE CORP	USD	19,168,246.41	6.10
6,186	ESTEE LAUDER COS INC/THE - A	USD	1,230,704.70	0.39
76,095	HERSHEY CO/THE	USD	11,793,964.05	3.75
3,769	INGREDION INC	USD	308,078.06	0.10
80,740	KIMBERLY-CLARK CORP	USD	11,469,117.00	3.65
137,214	LAMB WESTON HOLDINGS INC	USD	9,978,202.08	3.17
209,579	MONDELEZ INTERNATIONAL INC - A	USD	11,593,910.28	3.69
167,150	PEPSICO INC	USD	22,916,265.00	7.29
231,725	PROCTER & GAMBLE CO/THE	USD	28,821,955.50	9.16
87,055	SYSCO CORP	USD	6,912,167.00	2.20
125,323	TYSON FOODS INC - A	USD	10,795,323.22	3.43
105,093	WALMART INC	USD	12,472,437.24	3.97
			157,617,768.26	50.13
United Kingdom				
33,833	BRITVIC PLC	GBP	410,044.81	0.13
191,232	COCA-COLA EUROPEAN PARTNERS PLC	USD	10,603,814.40	3.37
443,221	DIAGEO PLC	GBP	18,204,220.19	5.79
15,038	RECKITT BENCKISER GROUP PLC	GBP	1,175,627.38	0.37
251,580	TATE & LYLE PLC	GBP	2,281,762.11	0.73
			32,675,468.89	10.39
Switzerland				
274,431	NESTLE SA - REG	CHF	29,800,319.59	9.48
			29,800,319.59	9.48
Netherlands				
16,637	HEINEKEN HOLDING NV	EUR	1,656,874.99	0.53
439,314	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,994,070.43	3.50
253,257	UNILEVER NV - CVA	EUR	15,226,957.97	4.84
			27,877,903.39	8.87
Japan				
105,200	ASAHI GROUP HOLDINGS LTD	JPY	5,207,679.85	1.66
1,800	COSMOS PHARMACEUTICAL CORP	JPY	352,255.38	0.11
135,100	KAO CORP	JPY	9,980,461.72	3.17
16,000	KEWPIE CORP	JPY	373,518.39	0.12
276,600	KIRIN HOLDINGS CO LTD	JPY	5,855,755.73	1.86
6,900	SUGI HOLDINGS CO LTD	JPY	373,490.63	0.12
83,300	TOYO SUISAN KAISHA LTD	JPY	3,337,395.33	1.06
7,400	WELCIA HOLDINGS CO LTD	JPY	372,482.07	0.12
			25,853,039.10	8.22
Sweden				
19,200	AXFOOD AB	SEK	408,325.75	0.13
333,848	ESSITY AB - B	SEK	9,755,193.97	3.10
			10,163,519.72	3.23
Canada				
46,400	ALIMENTATION COUCHE-TARD INC - B	CAD	1,422,839.88	0.45
238,570	EMPIRE CO LTD - A	CAD	6,463,373.04	2.06
			7,886,212.92	2.51

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
22,600	L'OREAL SA	EUR	6,329,635.73	2.02
5,504	PERNOD RICARD SA	EUR	980,475.29	0.31
			7,310,111.02	2.33
Germany				
37,276	BEIERSDORF AG	EUR	4,397,063.50	1.40
			4,397,063.50	1.40
Denmark				
19,800	CARLSBERG A/S	DKK	2,927,261.98	0.93
4,100	ROYAL UNIBREW A/S	DKK	338,127.05	0.11
			3,265,389.03	1.04
Belgium				
47,455	COLRUYT SA	EUR	2,601,257.95	0.83
			2,601,257.95	0.83
Australia				
45,700	WOOLWORTHS GROUP LTD	AUD	1,149,057.71	0.37
			1,149,057.71	0.37
Finland				
5,700	KESKO OYJ	EUR	360,171.55	0.11
			360,171.55	0.11
Spain				
17,500	EBRO FOODS SA	EUR	349,899.69	0.11
			349,899.69	0.11
Portugal				
17,600	JERONIMO MARTINS SGPS SA	EUR	297,022.81	0.09
			297,022.81	0.09
			311,604,205.13	99.11
Total securities portfolio			311,604,205.13	99.11

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
5,139,535.51	EUR	597,430,158.00	JPY	08/10/2019	5,636,779.46	75,648.33
2,360,280.94	USD	2,135,503.84	EUR	08/10/2019	2,360,280.94	31,093.52
6,144,303.62	EUR	6,651,266.95	CHF	08/10/2019	6,738,757.67	27,855.58
316,502.00	CHF	288,649.04	EUR	08/10/2019	318,652.34	2,741.69
89,483.32	AUD	6,412,551.00	JPY	08/10/2019	60,303.18	1,008.58
785,946.98	EUR	5,861,476.86	DKK	08/10/2019	861,986.41	950.36
96,004.23	AUD	63,871.68	CHF	08/10/2019	64,613.63	677.18
149,946.74	AUD	92,182.19	EUR	08/10/2019	101,075.07	611.23
49,864.38	USD	73,307.71	AUD	08/10/2019	49,864.38	411.00

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

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
12,387.11 AUD	56,761.57 DKK	08/10/2019	8,337.52	64.27
8,198.26 CAD	5,628.33 EUR	08/10/2019	6,225.19	53.86
2,031.42 GBP	3,634.84 AUD	08/10/2019	2,456.80	51.86
1,237.98 CAD	1,374.29 AUD	08/10/2019	928.13	8.02
26,535.09 SEK	3,995.72 AUD	08/10/2019	2,714.88	4.35
21.67 NOK	3.52 AUD	08/10/2019	2.38	0.02
0.30 AUD	1.61 HKD	08/10/2019	0.20	(0.01)
10.50 AUD	9.86 SGD	08/10/2019	7.06	(0.05)
20.50 EUR	176.36 HKD	08/10/2019	22.48	(0.14)
68.85 AUD	423.96 NOK	08/10/2019	46.40	(0.22)
9,815.29 DKK	2,130.07 AUD	08/10/2019	1,449.41	(3.07)
708.76 EUR	1,082.99 SGD	08/10/2019	777.33	(10.11)
35,305.23 AUD	234,291.20 SEK	08/10/2019	23,788.56	(21.48)
3,522.21 CHF	5,288.21 AUD	08/10/2019	3,566.79	(33.33)
1,065,467.96 DKK	142,738.76 EUR	08/10/2019	157,663.12	(34.78)
316,371.00 JPY	4,420.08 AUD	08/10/2019	2,987.87	(53.35)
4,081.08 EUR	40,930.56 NOK	08/10/2019	4,475.92	(54.14)
26,182.88 AUD	23,592.42 CAD	08/10/2019	17,638.27	(157.87)
614,362.92 AUD	414,642.92 USD	08/10/2019	414,642.92	(193.72)
70,332.51 AUD	39,333.36 GBP	08/10/2019	47,384.41	(1,035.82)
239,263.50 EUR	389,442.66 AUD	08/10/2019	262,435.67	(1,754.06)
2,518,918.48 SEK	236,656.37 EUR	08/10/2019	260,746.35	(1,828.33)
2,246,807.30 EUR	24,273,765.68 SEK	08/10/2019	2,465,088.45	(19,193.46)
1,594,585.01 EUR	2,337,774.76 CAD	08/10/2019	1,748,859.21	(26,659.37)
4,210,112.75 EUR	3,836,097.24 GBP	08/10/2019	4,617,436.14	(136,400.21)
35,422,990.83 EUR	38,866,721.98 USD	08/10/2019	38,866,721.98	(230,975.66)
			65,108,716.52	(277,229.33)

Total financial derivative instruments (277,229.33)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	311,604,205.13	99.11
Total financial derivative instruments	(277,229.33)	(0.09)
Cash at bank	2,626,965.71	0.84
Other assets and liabilities	434,850.51	0.14
Total net assets	314,388,792.02	100.00

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	390,672,585.94	Distribution Y (M) (USD)	30/09/2019	USD	252.55
	30/09/2018	USD	242,018,194.62		30/09/2018	USD	252.72
	30/09/2017	USD	189,971,529.42		30/09/2017	USD	-
Net asset value per share**				Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	398.49
					30/09/2018	AUD	404.28
					30/09/2017	AUD	-
Capitalisation I (USD)	30/09/2019	USD	7,489.40	Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	ZAR	4,023.12
	30/09/2018	USD	6,768.91		30/09/2018	ZAR	4,058.85
	30/09/2017	USD	6,839.23		30/09/2017	ZAR	-
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	6,126.90	Number of shares	Capitalisation I (USD)	30/09/2019	41,178
	30/09/2018	EUR	5,719.40			30/09/2018	26,148
	30/09/2017	EUR	5,941.41			30/09/2017	22,155
Capitalisation N Hedged (i) (EUR)	30/09/2019	EUR	30.55	Capitalisation I Hedged (i) (EUR)	30/09/2019	6,085	
	30/09/2018	EUR	28.52		30/09/2018	6,742	
	30/09/2017	EUR	29.61		30/09/2017	4,215	
Capitalisation P (USD)	30/09/2019	USD	342.46	Capitalisation N Hedged (i) (EUR)	30/09/2019	18,372	
	30/09/2018	USD	311.44		30/09/2018	19,433	
	30/09/2017	USD	316.64		30/09/2017	5,801	
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	302.07	Capitalisation P (USD)	30/09/2019	2,303	
	30/09/2018	EUR	283.77		30/09/2018	2,407	
	30/09/2017	EUR	296.64		30/09/2017	808	
Capitalisation X (USD)	30/09/2019	USD	277.31	Capitalisation P Hedged (i) (EUR)	30/09/2019	15,863	
	30/09/2018	USD	252.72		30/09/2018	4,900	
	30/09/2017	USD	-		30/09/2017	7,146	
Capitalisation X Hedged (i) (EUR)	30/09/2019	EUR	300.33	Capitalisation X (USD)	30/09/2019	723	
	30/09/2018	EUR	282.87		30/09/2018	0.65	
	30/09/2017	EUR	296.22		30/09/2017	-	
Capitalisation Y (USD)	30/09/2019	USD	274.74	Capitalisation X Hedged (i) (EUR)	30/09/2019	23,744	
	30/09/2018	USD	252.72		30/09/2018	19,398	
	30/09/2017	USD	-		30/09/2017	5,591	
Distribution I Hedged (i) (EUR)	30/09/2019	EUR	5,011.70	Capitalisation Y (USD)	30/09/2019	0.65	
	30/09/2018	EUR	-		30/09/2018	0.65	
	30/09/2017	EUR	-		30/09/2017	-	
Distribution X (M) (USD)	30/09/2019	USD	255.05	Distribution I Hedged (i) (EUR)	30/09/2019	2,079	
	30/09/2018	USD	252.72		30/09/2018	-	
	30/09/2017	USD	-		30/09/2017	-	
Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	404.40	Distribution X (M) (USD)	30/09/2019	2,219	
	30/09/2018	AUD	404.28		30/09/2018	0.65	
	30/09/2017	AUD	-		30/09/2017	-	
Distribution X (M) Hedged (i) (ZAR)	30/09/2019	ZAR	4,073.64	Distribution X (M) Hedged (i) (AUD)	30/09/2019	570	
	30/09/2018	ZAR	4,058.85		30/09/2018	0.55	
	30/09/2017	ZAR	-		30/09/2017	-	
Distribution X Hedged (i) (EUR)	30/09/2019	EUR	239.00				
	30/09/2018	EUR	236.75				
	30/09/2017	EUR	260.58				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution X (M) Hedged (i) (ZAR)	30/09/2019	1,589	Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	2.77						
	30/09/2018	0.57	Distribution X (M) Hedged (i) (AUD)	02/05/2019	AUD	2.77						
	30/09/2017	-										
Distribution X Hedged (i) (EUR)	30/09/2019	49,423	Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	2.77						
	30/09/2018	39,484										
	30/09/2017	12,727										
Distribution Y (M) (USD)	30/09/2019	6,090	Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	2.77						
	30/09/2018	0.65										
	30/09/2017	-										
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	96	Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	2.77						
	30/09/2018	0.55										
	30/09/2017	-										
Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	295	Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	2.77						
	30/09/2018	0.57										
	30/09/2017	-										
Dividend			Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	2.77						
	Distribution X (M) (USD)	03/09/2019					USD	1.74				
	Distribution X (M) (USD)	02/08/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/10/2018	AUD	2.77
	Distribution X (M) (USD)	02/07/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	03/09/2019	ZAR	43.10
	Distribution X (M) (USD)	04/06/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/08/2019	ZAR	43.10
	Distribution X (M) (USD)	02/05/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/07/2019	ZAR	43.10
	Distribution X (M) (USD)	02/04/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/06/2019	ZAR	43.10
	Distribution X (M) (USD)	04/03/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/06/2019	ZAR	43.10
	Distribution X (M) (USD)	04/02/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/05/2019	ZAR	43.10
	Distribution X (M) (USD)	03/01/2019					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/04/2019	ZAR	43.10
	Distribution X (M) (USD)	04/12/2018					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	02/04/2019	ZAR	43.10
	Distribution X (M) (USD)	02/11/2018					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	43.10
	Distribution X (M) (USD)	02/10/2018					USD	1.74	Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	43.10
	Distribution X (M) Hedged (i) (AUD)	03/09/2019					AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	43.10
	Distribution X (M) Hedged (i) (AUD)	02/08/2019					AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	43.10
	Distribution X (M) Hedged (i) (AUD)	02/07/2019					AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	43.10
									Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	43.10

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	43.10	Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	2.77
Distribution X Hedged (i) (EUR)	14/12/2018	EUR	11.20	Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	2.77
Distribution Y (M) (USD)	03/09/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	03/09/2019	ZAR	43.10
Distribution Y (M) (USD)	02/08/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/08/2019	ZAR	43.10
Distribution Y (M) (USD)	02/07/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/07/2019	ZAR	43.10
Distribution Y (M) (USD)	04/06/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/06/2019	ZAR	43.10
Distribution Y (M) (USD)	02/05/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/05/2019	ZAR	43.10
Distribution Y (M) (USD)	02/04/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/04/2019	ZAR	43.10
Distribution Y (M) (USD)	04/03/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	43.10
Distribution Y (M) (USD)	04/02/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	43.10
Distribution Y (M) (USD)	03/01/2019	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	43.10
Distribution Y (M) (USD)	04/12/2018	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	43.10
Distribution Y (M) (USD)	02/11/2018	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	43.10
Distribution Y (M) (USD)	02/10/2018	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	43.10
Distribution Y (M) Hedged (i) (AUD)	03/09/2019	AUD	2.77				
Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	2.77	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	2.77	Capitalisation I (USD)	30/09/2019		0.88%
Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	2.77	Capitalisation I Hedged (i) (EUR)	30/09/2019		0.90%
Distribution Y (M) Hedged (i) (AUD)	02/05/2019	AUD	2.77	Capitalisation N Hedged (i) (EUR)	30/09/2019		0.92%
Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	2.77	Capitalisation P (USD)	30/09/2019		1.50%
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	2.77	Capitalisation P Hedged (i) (EUR)	30/09/2019		1.50%
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	2.77	Capitalisation X (USD)	30/09/2019		1.80%
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	2.77	Capitalisation X Hedged (i) (EUR)	30/09/2019		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	2.77	Capitalisation Y (USD)	30/09/2019		2.80%
				Distribution I Hedged (i) (EUR)	30/09/2019		0.90%
				Distribution X (M) (USD)	30/09/2019		1.80%
				Distribution X (M) Hedged (i) (AUD)	30/09/2019		1.82%
				Distribution X (M) Hedged (i) (ZAR)	30/09/2019		1.82%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X Hedged (i) (EUR)	30/09/2019	1.82%
Distribution Y (M) (USD)	30/09/2019	2.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	2.82%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	2.82%
Portfolio turnover in %*	30/09/2019	109.09%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	375,625,931.90
Bonds and other debt instruments		368,913,563.65
Money market instruments		6,712,368.25
Total financial derivative instruments	2	66,789.44
Futures		66,789.44
Cash at bank		10,415,713.01
Margin deposits		707,638.01
Other assets	4,14	12,465,263.42
Total assets		399,281,335.78
Bank overdrafts		(2,946,202.08)
Current liabilities	4,14	(5,464,036.21)
Total financial derivative instruments	2	(198,511.55)
Forward foreign exchange contracts		(198,511.55)
Total liabilities		(8,608,749.84)
Net assets at the end of the year		390,672,585.94

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		24,046,274.73
Interest on bonds and other debt instruments		23,651,961.16
Bank interest		315,328.99
Interest on swaps		49,777.78
Other income	11	29,206.80
Total expenses		(3,169,856.41)
Management fees	5	(2,566,915.20)
Fixed service fees	6	(527,660.13)
Overlay fees	7	(14,944.11)
Subscription tax	10	(45,732.11)
Interest on swaps		(14,604.86)
Net investment income		20,876,418.32
Realised gains on securities portfolio		5,888,261.71
Realised losses on securities portfolio		(10,152,603.80)
Realised gains on financial derivative instruments		8,034,453.67
Realised losses on financial derivative instruments		(13,745,483.83)
Realised gains on currency		662,980.38
Realised losses on currency		(587,030.07)
Changes in net unrealised gains or (losses) on securities portfolio		19,429,722.21
Changes in net unrealised gains or (losses) on financial derivative instruments		(736,288.78)
Result of operations		29,670,429.81
Subscriptions		158,524,999.05
Redemptions		(38,947,972.62)
Distribution		(593,064.92)
Net assets at the beginning of the year		242,018,194.62
Net assets at the end of the year		390,672,585.94

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					Angola				
					7,720,000	ANGOLA GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	7,993,164.48	2.05
					7,300,000	ANGOLA GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	7,701,879.60	1.97
								15,695,044.08	4.02
Bonds and other debt instruments					Kenya				
Sri Lanka					3,500,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.250% 28/02/2028	USD	3,627,043.00	0.93
3,435,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	3,343,567.17	0.86	3,075,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032	USD	3,223,421.03	0.83
5,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	5,496,550.13	1.41	8,465,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	8,653,524.02	2.21
2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	2,503,700.00	0.64				15,503,988.05	3.97
5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	5,056,271.93	1.29	Jamaica				
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	395,362.00	0.10	9,210,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	12,070,312.86	3.09
13,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	13,936,906.53	3.56	2,170,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	2,846,297.86	0.73
1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	1,328,934.10	0.34				14,916,610.72	3.82
2,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	2,816,823.15	0.72	Pakistan				
4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	4,486,076.15	1.15	8,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	8,674,556.00	2.22
1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	1,395,102.80	0.36	3,070,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	3,085,804.36	0.79
			40,759,293.96	10.43	1,200,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.750% 03/12/2019	USD	1,204,674.00	0.31
Nigeria					1,350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	1,353,481.65	0.35
572,277,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,510,863.52	0.39				14,318,516.01	3.67
270,000,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	814,989.96	0.21	Iraq				
8,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	8,292,012.20	2.12	14,466,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	14,089,421.09	3.61
4,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	4,940,707.50	1.26				14,089,421.09	3.61
3,855,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	3,810,975.90	0.98	Costa Rica				
9,900,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	10,085,219.10	2.58	1,160,325	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	1,164,717.99	0.30
5,525,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	6,172,375.30	1.58	1,000,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	996,703.00	0.26
1,000,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	1,040,574.00	0.27	500,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	492,696.50	0.13
			36,667,717.48	9.39	2,295,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	2,275,848.23	0.58
Ghana					3,035,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	3,040,308.22	0.78
2,815,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	3,570,146.27	0.91	6,330,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	5,227,991.31	1.33
2,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	1,996,918.00	0.51				13,198,265.25	3.38
3,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	3,282,462.00	0.84	Azerbaijan				
4,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	4,235,244.00	1.08	4,770,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	4,624,252.65	1.18
4,270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	4,259,995.39	1.09	5,220,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	5,645,095.92	1.45
3,375,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	3,381,496.88	0.87	1,000,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	1,160,465.00	0.30
5,180,000	REPUBLIC OF GHANA GOVERNMENT BONDS 16.500% 06/02/2023	GHS	885,546.90	0.24				11,429,813.57	2.93
3,500,000	REPUBLIC OF GHANA 8.627% 16/06/2049	USD	3,491,799.50	0.89	Paraguay				
			25,103,608.94	6.43	4,800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	5,442,484.80	1.39
El Salvador					2,440,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	2,820,203.24	0.72
4,995,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	USD	5,102,872.02	1.31	2,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	2,873,602.71	0.74
1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	1,806,089.40	0.46				11,136,290.75	2.85
8,095,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	8,704,763.97	2.23	Ukraine				
1,309,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	1,392,919.99	0.36	6,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	5,802,350.60	1.48
800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.250% 10/04/2032	USD	913,708.00	0.23					
			17,920,353.38	4.59					

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,810,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026	EUR	3,303,502.60	0.84	4,155,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	EUR	1,734,507.49	0.45
1,005,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	1,104,430.68	0.28	1,655,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	722,313.22	0.18
			10,210,283.88	2.60	890,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	USD	374,353.58	0.10
Zambia					2,840,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	USD	1,216,755.40	0.32
2,295,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	1,606,362.30	0.41	30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	13,139.91	0.00
11,950,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	8,532,694.35	2.19	925,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	USD	403,510.90	0.10
			10,139,056.65	2.60	420,611	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	208,310.74	0.05
Ivory Coast					497,723	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	238,988.90	0.06
5,505,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	6,033,203.13	1.54	815,000	PROVINCIA DE SALTA ARGENTINA 9.125% 07/07/2024	USD	383,477.06	0.10
3,365,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	3,711,716.16	0.95	333,333	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 10.875% 26/01/2021	USD	159,318.34	0.04
			9,744,919.29	2.49	400,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 15/05/2035 STEP-UP	USD	128,668.40	0.03
Ecuador					575,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 7.875% 15/06/2027	USD	203,490.20	0.05
650,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	617,089.85	0.16	600,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 9.125% 16/03/2024	USD	213,903.00	0.05
1,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	999,340.00	0.26	750,000	PROVINCIA DE ENTRE RIOS ARGENTINA 8.750% 08/02/2025	USD	356,393.25	0.09
5,600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.500% 27/03/2030	USD	5,675,359.20	1.45				6,490,286.49	1.66
600,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	593,366.40	0.15	Egypt				
1,833,333	PETROAMAZONAS EP 4.625% 16/02/2020	USD	1,824,997.16	0.47	4,370,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	4,767,284.97	1.22
			9,710,152.61	2.49	1,040,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	1,117,418.64	0.29
Belarus								5,884,703.61	1.51
2,735,000	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024	USD	2,844,121.03	0.73	Cameroon				
5,820,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	6,554,094.06	1.68	5,085,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	5,578,224.66	1.43
			9,398,215.09	2.41				5,578,224.66	1.43
Jordan					Honduras				
910,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	932,782.76	0.24	4,429,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	4,810,540.63	1.23
600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	628,679.40	0.16				4,810,540.63	1.23
6,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	7,280,404.14	1.86	Gabon				
			8,841,866.30	2.26	4,730,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	4,707,428.44	1.20
Guatemala								4,707,428.44	1.20
6,590,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	7,694,787.14	1.97	Oman				
370,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	496,215.14	0.13	1,925,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	USD	1,928,669.05	0.49
			8,191,002.28	2.10	2,790,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029	USD	2,773,901.70	0.71
Tunisia								4,702,570.75	1.20
300,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033	JPY	1,880,413.60	0.49	Senegal				
2,200,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	2,323,982.81	0.59	4,700,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	4,532,351.00	1.16
2,050,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,835,485.95	0.47				4,532,351.00	1.16
1,295,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	1,423,275.70	0.36	Bahrain				
			7,463,158.06	1.91	450,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	442,921.05	0.11
Papua New Guinea					755,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	837,609.84	0.21
6,270,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	6,637,923.60	1.70	2,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	2,245,920.00	0.58
			6,637,923.60	1.70	575,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	654,312.63	0.17
Argentina								4,180,763.52	1.07
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	133,156.10	0.04					

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands				
1,125,000	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	781,422.75	0.20
750,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	750,494.25	0.19
890,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	928,054.62	0.24
			2,459,971.62	0.63
Georgia				
1,835,000	TBC BANK JSC 5.750% 19/06/2024	USD	1,852,392.13	0.47
			1,852,392.13	0.47
Tajikistan				
1,980,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,740,526.92	0.45
			1,740,526.92	0.45
Lebanon				
2,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	1,436,870.60	0.37
			1,436,870.60	0.37
Netherlands				
440,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	468,826.16	0.12
900,000	IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027	USD	919,224.00	0.24
			1,388,050.16	0.36
United Kingdom				
1,180,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	1,235,514.28	0.31
			1,235,514.28	0.31
Brazil				
1,200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	1,182,013.20	0.30
			1,182,013.20	0.30
Seychelles				
1,137,500	SEYCHELLES INTERNATIONAL BOND 8.000% 01/01/2026 STEP-UP	USD	1,176,545.83	0.29
			1,176,545.83	0.29
Ireland				
820,934	SADEREA DAC 12.500% 30/11/2026 EMTN	USD	883,405.56	0.23
			883,405.56	0.23
Barbados				
1,328,000	BARBADOS GOVERNMENT INTERNATIONAL BOND 7.000% 04/08/2022 - DEFAULTED	USD	846,910.75	0.22
			846,910.75	0.22
Armenia				
600,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	699,833.40	0.18
			699,833.40	0.18
Venezuela				
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	436,843.88	0.11
			436,843.88	0.11
Dominican Republic				
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	366,785.65	0.09
			366,785.65	0.09

Bosnia

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
498,958	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	248,820.64	0.06
			248,820.64	0.06
			367,916,854.76	94.18

Other transferable securities and money market instruments

Bonds and other debt instruments

Nigeria

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
365,500,000	NIGERIA OMO ZCP 14/11/2019	NGN	996,708.89	0.26
			996,708.89	0.26
			996,708.89	0.26

Money market instruments

Egypt

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
36,000,000	EGYPT TREASURY BILLS ZCP 03/03/2020	EGP	2,073,918.70	0.53
78,000,000	EGYPT TREASURY BILLS ZCP 17/12/2019	EGP	4,638,449.55	1.18
			6,712,368.25	1.71
			6,712,368.25	1.71

Total securities portfolio 375,625,931.90 96.15

Financial derivative instruments as at 30/09/2019

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

23,028,789.67	USD	20,680,000.00	EUR	04/12/2019	23,028,789.67	376,946.74
2,122,281.61	USD	224,500,000.00	JPY	04/12/2019	2,122,281.61	36,126.95
1,110,559.79	USD	1,009,739.93	EUR	08/10/2019	1,110,559.79	9,239.57
541,027.44	USD	494,201.81	EUR	02/10/2019	541,027.44	2,248.69
35,871.11	USD	538,417.33	ZAR	08/10/2019	35,871.11	389.30
22,587.86	USD	20,644.21	EUR	01/10/2019	22,587.86	81.55
6,625.97	USD	9,749.30	AUD	08/10/2019	6,625.97	49.09
3,780.18	USD	56,804.33	ZAR	01/10/2019	3,780.18	33.81
13,222.14	USD	19,560.82	AUD	01/10/2019	13,222.14	29.35
3,786.97	USD	57,166.83	ZAR	02/10/2019	3,786.97	16.69
12,000,000.00	JPY	111,496.91	USD	04/12/2019	111,496.91	12.49
2,174.43	AUD	1,472.85	USD	02/10/2019	1,472.85	(6.31)
5,106.86	EUR	5,590.73	USD	02/10/2019	5,590.73	(23.23)
26,672.84	EUR	29,184.09	USD	01/10/2019	29,184.09	(105.36)
8,300,268.50	ZAR	547,109.13	USD	08/10/2019	547,109.13	(119.78)
279,564.81	AUD	189,293.21	USD	08/10/2019	189,293.21	(698.80)

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 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
72,522,446.15 EUR	79,722,739.55 USD	08/10/2019	79,722,739.55	(622,732.30)
			107,495,419.21	(198,511.55)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(9)	EURO BUXL 30Y BOND 06/12/2019	EUR	2,134,066.48	46,751.28
(37)	EURO-BOBL FUTURE 06/12/2019	EUR	5,471,768.26	45,076.80
(56)	EURO-BUND FUTURE 06/12/2019	EUR	10,638,171.51	138,406.82
(153)	US LONG BOND (CBT) 19/12/2019	USD	24,833,812.50	304,804.69
207	US 10YR NOTE (CBT) 19/12/2019	USD	26,974,687.50	(232,867.51)
363	US 5YR NOTE (CBT) 31/12/2019	USD	43,250,882.99	(235,382.64)
			113,303,389.24	66,789.44
Total financial derivative instruments				(131,722.11)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	375,625,931.90	96.15
Total financial derivative instruments	(131,722.11)	(0.03)
Cash at bank	10,415,713.01	2.67
Bank overdrafts	(2,946,202.08)	(0.75)
Other assets and liabilities	7,708,865.22	1.97
Total net assets	390,672,585.94	100.00

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	100,579,270.94	Capitalisation X Hedged (iii) (EUR)	30/09/2019	EUR	211.92
	30/09/2018	EUR	101,842,859.73		30/09/2018	EUR	214.27
	30/09/2017	EUR	143,456,777.97		30/09/2017	EUR	231.32
Net asset value per share**				Distribution N Hedged (iii) (EUR)	30/09/2019	EUR	21.72
					30/09/2018	EUR	22.06
					30/09/2017	EUR	23.84
Capitalisation I (EUR)	30/09/2019	EUR	18,861.57	Distribution P (EUR)	30/09/2019	EUR	246.55
	30/09/2018	EUR	17,688.53		30/09/2018	EUR	233.88
	30/09/2017	EUR	18,540.44		30/09/2017	EUR	247.55
Capitalisation I (USD)	30/09/2019	USD	-	Distribution P Hedged (iii) (EUR)	30/09/2019	EUR	295.37
	30/09/2018	USD	6,475.09		30/09/2018	EUR	299.69
	30/09/2017	USD	6,907.93		30/09/2017	EUR	324.39
Capitalisation I Hedged (iii) (EUR)	30/09/2019	EUR	4,559.21	Distribution P (Q) (USD)	30/09/2019	USD	518.03
	30/09/2018	EUR	4,573.68		30/09/2018	USD	524.72
	30/09/2017	EUR	4,897.88		30/09/2017	USD	566.13
Capitalisation I Hedged (iii) (PLN)	30/09/2019	PLN	19,461.95	Distribution R (EUR)	30/09/2019	EUR	247.19
	30/09/2018	PLN	19,134.95		30/09/2018	EUR	234.47
	30/09/2017	PLN	20,119.96		30/09/2017	EUR	-
Capitalisation P (EUR)	30/09/2019	EUR	904.32	Distribution R Hedged (iii) (EUR)	30/09/2019	EUR	296.06
	30/09/2018	EUR	851.99		30/09/2018	EUR	300.44
	30/09/2017	EUR	897.11		30/09/2017	EUR	-
Capitalisation P (USD)	30/09/2019	USD	943.22	Distribution R (Q) (USD)	30/09/2019	USD	519.63
	30/09/2018	USD	946.75		30/09/2018	USD	526.34
	30/09/2017	USD	1,014.67		30/09/2017	USD	-
Capitalisation P Hedged (iii) (EUR)	30/09/2019	EUR	216.74	Distribution X (M) (USD)	30/09/2019	USD	89.26
	30/09/2018	EUR	218.47		30/09/2018	USD	90.30
	30/09/2017	EUR	235.26		30/09/2017	USD	97.26
Capitalisation R (EUR)	30/09/2019	EUR	910.12	Number of shares			
	30/09/2018	EUR	854.12	Capitalisation I (EUR)	30/09/2019		580
	30/09/2017	EUR	-	30/09/2018	EUR		587
Capitalisation R (USD)	30/09/2019	USD	949.30	30/09/2017	USD		600
	30/09/2018	USD	949.14	Capitalisation I (USD)	30/09/2019		-
	30/09/2017	USD	-	30/09/2018	USD		91
Capitalisation R Hedged (iii) (EUR)	30/09/2019	EUR	218.11	30/09/2017	EUR		91
	30/09/2018	EUR	218.97	Capitalisation I Hedged (iii) (EUR)	30/09/2019		468
	30/09/2017	EUR	-	30/09/2018	EUR		443
Capitalisation V (EUR)	30/09/2019	EUR	-	30/09/2017	EUR		2,465
	30/09/2018	EUR	155.08	Capitalisation I Hedged (iii) (PLN)	30/09/2019		5,630
	30/09/2017	EUR	163.16	30/09/2018	EUR		3,207
Capitalisation X (EUR)	30/09/2019	EUR	882.89	30/09/2017	EUR		4,796
	30/09/2018	EUR	833.87	Capitalisation P (EUR)	30/09/2019		5,528
	30/09/2017	EUR	880.24	30/09/2018	EUR		6,292
Capitalisation X (USD)	30/09/2019	USD	920.56	30/09/2017	USD		9,671
	30/09/2018	USD	926.28				
	30/09/2017	USD	995.23				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P (USD)	30/09/2019	5,085
	30/09/2018	5,854
	30/09/2017	7,922
Capitalisation P Hedged (iii) (EUR)	30/09/2019	96,590
	30/09/2018	105,626
	30/09/2017	115,666
Capitalisation R (EUR)	30/09/2019	2,188
	30/09/2018	2,188
	30/09/2017	-
Capitalisation R (USD)	30/09/2019	366
	30/09/2018	449
	30/09/2017	-
Capitalisation R Hedged (iii) (EUR)	30/09/2019	528
	30/09/2018	528
	30/09/2017	-
Capitalisation V (EUR)	30/09/2019	-
	30/09/2018	142
	30/09/2017	6,321
Capitalisation X (EUR)	30/09/2019	1,769
	30/09/2018	1,870
	30/09/2017	2,846
Capitalisation X (USD)	30/09/2019	5,971
	30/09/2018	12,796
	30/09/2017	16,518
Capitalisation X Hedged (iii) (EUR)	30/09/2019	8,040
	30/09/2018	12,276
	30/09/2017	18,048
Distribution N Hedged (iii) (EUR)	30/09/2019	2,757
	30/09/2018	2,856
	30/09/2017	32,143
Distribution P (EUR)	30/09/2019	8,650
	30/09/2018	9,799
	30/09/2017	15,172
Distribution P Hedged (iii) (EUR)	30/09/2019	50,217
	30/09/2018	57,291
	30/09/2017	69,320
Distribution P (Q) (USD)	30/09/2019	6,408
	30/09/2018	7,755
	30/09/2017	11,339
Distribution R (EUR)	30/09/2019	2,119
	30/09/2018	2,591
	30/09/2017	-

Number of shares

Distribution R Hedged (iii) (EUR)	30/09/2019	717
	30/09/2018	734
	30/09/2017	-
Distribution R (Q) (USD)	30/09/2019	365
	30/09/2018	662
	30/09/2017	-
Distribution X (M) (USD)	30/09/2019	4,748
	30/09/2018	5,884
	30/09/2017	7,072
Dividend		
Distribution N Hedged (iii) (EUR)	14/12/2018 EUR	0.25
Distribution P (EUR)	14/12/2018 EUR	1.60
Distribution P Hedged (iii) (EUR)	14/12/2018 EUR	1.95
Distribution P (Q) (USD)	12/08/2019 USD	1.35
Distribution P (Q) (USD)	13/05/2019 USD	1.25
Distribution P (Q) (USD)	12/02/2019 USD	1.10
Distribution P (Q) (USD)	12/11/2018 USD	1.00
Distribution R (EUR)	14/12/2018 EUR	2.50
Distribution R Hedged (iii) (EUR)	14/12/2018 EUR	3.15
Distribution R (Q) (USD)	12/08/2019 USD	1.85
Distribution R (Q) (USD)	13/05/2019 USD	1.75
Distribution R (Q) (USD)	12/02/2019 USD	1.65
Distribution R (Q) (USD)	12/11/2018 USD	1.50
Distribution X (M) (USD)	03/09/2019 USD	0.05
Distribution X (M) (USD)	02/08/2019 USD	0.05
Distribution X (M) (USD)	02/07/2019 USD	0.05
Distribution X (M) (USD)	04/06/2019 USD	0.04
Distribution X (M) (USD)	02/05/2019 USD	0.04
Distribution X (M) (USD)	02/04/2019 USD	0.04
Distribution X (M) (USD)	04/03/2019 USD	0.04

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Portfolio turnover in %* 30/09/2019 109.13%

Distribution X (M) (USD)	04/02/2019	USD	0.04
Distribution X (M) (USD)	03/01/2019	USD	0.04
Distribution X (M) (USD)	04/12/2018	USD	0.03
Distribution X (M) (USD)	02/11/2018	USD	0.03
Distribution X (M) (USD)	02/10/2018	USD	0.03

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.49%
Capitalisation I Hedged (iii) (EUR)	30/09/2019	0.51%
Capitalisation I Hedged (iii) (PLN)	30/09/2019	0.51%
Capitalisation P (EUR)	30/09/2019	0.95%
Capitalisation P (USD)	30/09/2019	0.95%
Capitalisation P Hedged (iii) (EUR)	30/09/2019	0.97%
Capitalisation R (EUR)	30/09/2019	0.56%
Capitalisation R (USD)	30/09/2019	0.56%
Capitalisation R Hedged (iii) (EUR)	30/09/2019	0.58%
Capitalisation X (EUR)	30/09/2019	1.20%
Capitalisation X (USD)	30/09/2019	1.20%
Capitalisation X Hedged (iii) (EUR)	30/09/2019	1.22%
Distribution N Hedged (iii) (EUR)	30/09/2019	0.57%
Distribution P (EUR)	30/09/2019	0.95%
Distribution P Hedged (iii) (EUR)	30/09/2019	0.97%
Distribution P (Q) (USD)	30/09/2019	0.95%
Distribution R (EUR)	30/09/2019	0.56%
Distribution R Hedged (iii) (EUR)	30/09/2019	0.58%
Distribution R (Q) (USD)	30/09/2019	0.56%
Distribution X (M) (USD)	30/09/2019	1.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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** 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 30/09/2019

	Notes	
Total securities portfolio	2	85,167,966.54
Bonds and other debt instruments		85,167,966.54
Total financial derivative instruments	2	4,281,067.78
Credit default swaps		3,569,394.59
Interest rate swaps		711,673.19
Cash at bank		12,380,868.98
Margin deposits		3,639,531.01
Other assets	4,14	1,655,218.53
Total assets		107,124,652.84
Current liabilities	4,14	(6,361,771.93)
Total financial derivative instruments	2	(183,609.97)
Total return swaps		(19,174.66)
Forward foreign exchange contracts		(145,207.84)
Futures		(19,227.47)
Total liabilities		(6,545,381.90)
Net assets at the end of the year		100,579,270.94

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		5,429,018.54
Interest on bonds and other debt instruments		1,557,386.53
Bank interest		62,381.68
Interest on swaps		3,788,965.90
Other income	11	20,284.43
Total expenses		(3,082,808.99)
Management fees	5	(647,440.65)
Fixed service fees	6	(141,647.86)
Overlay fees	7	(12,757.20)
Subscription tax	10	(37,070.82)
Interest on swaps		(2,243,892.46)
Net investment income		2,346,209.55
Realised gains on securities portfolio		10,131,407.91
Realised losses on securities portfolio		(1,569,199.46)
Realised gains on financial derivative instruments		96,122,718.85
Realised losses on financial derivative instruments		(110,652,123.72)
Realised gains on currency		14,938,303.82
Realised losses on currency		(14,584,188.09)
Changes in net unrealised gains or (losses) on securities portfolio		8,297,739.71
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,053,563.98)
Result of operations		1,977,304.59
Subscriptions		18,371,132.63
Redemptions		(21,444,229.12)
Distribution		(167,796.89)
Net assets at the beginning of the year		101,842,859.73
Net assets at the end of the year		100,579,270.94

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	283,875.34	0.28					
447,148	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	431,600.68	0.43					
300,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	279,460.10	0.28					
250,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	246,655.89	0.25					
250,000	AT&T INC 4.125% 17/02/2026	USD	247,536.46	0.25					
250,000	AT&T INC 4.850% 01/03/2039	USD	259,952.76	0.26					
450,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	424,635.80	0.42					
400,000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	394,578.98	0.39					
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	235,761.56	0.23					
120,000	BRISTOL-MYERS SQUIBB CO 3.400% 26/07/2029	USD	117,550.47	0.12					
250,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	266,201.84	0.26					
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	386,623.67	0.38					
250,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING	USD	243,677.77	0.24					
23,000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026	USD	22,215.42	0.02					
250,000	CHUBB INA HOLDINGS INC 3.150% 15/03/2025	USD	240,845.03	0.24					
195,000	CIGNA CORP 4.375% 15/10/2028	USD	195,983.05	0.19					
600,000	CITIGROUP INC 24/07/2028 FRN	USD	582,184.37	0.59					
300,000	CITIGROUP INC 4.450% 29/09/2027	USD	300,120.80	0.30					
200,000	COMCAST CORP 4.600% 15/10/2038	USD	219,470.56	0.22					
220,000	CONAGRA BRANDS INC 4.600% 01/11/2025	USD	221,778.65	0.22					
250,000	CROWN CASTLE INTERNATIONAL CORP 3.650% 01/09/2027	USD	242,741.70	0.24					
220,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	218,091.80	0.22					
250,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	260,813.38	0.26					
375,000	DELL INTERNATIONAL LLC / EMC CORP 4.900% 01/10/2026	USD	368,613.79	0.37					
50,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	54,476.66	0.05					
120,000	DOW CHEMICAL CO/THE 3.625% 15/05/2026	USD	114,926.25	0.11					
240,000	DOW CHEMICAL CO/THE 4.800% 15/05/2049	USD	242,999.23	0.24					
200,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	183,247.66	0.18					
280,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	285,882.26	0.28					
200,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	194,503.94	0.19					
342,000	GOLDMAN SACHS GROUP INC/THE 3.500% 16/11/2026	USD	326,210.97	0.32					
250,000	HCA INC 4.500% 15/02/2027	USD	246,587.32	0.25					
576,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	531,142.06	0.53					
400,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	386,106.04	0.38					
250,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	238,452.58	0.24					
450,000	MORGAN STANLEY 22/07/2028 FRN	USD	435,019.81	0.43					
200,000	MPLX LP 4.500% 15/04/2038	USD	190,210.97	0.19					
250,000	OCCIDENTAL PETROLEUM CORP 5.550% 15/03/2026	USD	258,062.28	0.26					
250,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	247,416.30	0.25					
500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	476,260.78	0.47					
100,000	UNITED PARCEL SERVICE INC 3.400% 15/03/2029	USD	98,183.73	0.10					
8,500,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/03/2020	USD	7,778,156.41	7.74					
6,700,000	UNITED STATES TREASURY NOTE/BOND 1.750% 31/05/2022	USD	6,169,187.74	6.14					
150,000	WALMART INC 3.700% 26/06/2028	USD	152,616.13	0.15					
350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	334,417.90	0.33					
320,000	ZIONS BANCORP NA 3.500% 27/08/2021	USD	299,586.86	0.30					
			25,934,623.75	25.79					
Japan									
237,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/03/2024	JPY	2,053,521.58	2.04					
210,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/06/2022	JPY	1,804,381.73	1.79					
160,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/06/2026	JPY	1,401,848.93	1.39					
240,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	2,601,823.47	2.59					
335,350,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	3,085,464.85	3.07					
1,081,069,200	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2029	JPY	9,584,356.11	9.53					
			20,531,396.67	20.41					
Germany									
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	16,773.18	0.02					
15,830,000	BUNDESSCHATZANWEISUNGEN ZCP 13/12/2019	EUR	15,849,090.98	15.75					
			15,865,864.16	15.77					
Italy									
300,000	ENI SPA 4.250% 09/05/2029	USD	301,601.54	0.30					
3,390,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	4,896,424.47	4.87					
807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	1,016,046.89	1.01					
470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	748,424.71	0.74					
			6,962,497.61	6.92					
France									
300,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	420,564.60	0.42					
3,834,074	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	5,399,139.17	5.37					
			5,819,703.77	5.79					
United Kingdom									
200,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	189,926.80	0.19					
50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	60,865.52	0.06					
1,000,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	1,686,715.92	1.68					
530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	864,476.23	0.86					
			2,801,984.47	2.79					
Spain									
751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	828,398.06	0.82					
220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	428,792.54	0.43					
260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	284,774.10	0.28					
260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	438,444.50	0.44					
			1,980,409.20	1.97					
Canada									
187,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	170,746.33	0.17					
285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	279,110.73	0.28					
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	85,808.58	0.09					
270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	270,936.81	0.27					
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	604,413.91	0.59					
			1,411,016.36	1.40					
Austria									
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	800,712.64	0.80					
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	254,381.97	0.25					
			1,055,094.61	1.05					

* 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)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
138,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	212,316.59	0.21
450,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	517,572.00	0.52
120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	212,081.64	0.21
			941,970.23	0.94
Australia				
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	28,189.83	0.03
500,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	493,599.80	0.49
			521,789.63	0.52
Switzerland				
500,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	470,813.15	0.47
			470,813.15	0.47
Netherlands				
450,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	445,099.20	0.44
			445,099.20	0.44
Bermuda				
250,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	235,312.79	0.23
			235,312.79	0.23
Cayman Islands				
200,000	AVOLON HOLDINGS FUNDING LTD 4.375% 01/05/2026	USD	190,390.94	0.19
			190,390.94	0.19
			85,167,966.54	84.68
Total securities portfolio			85,167,966.54	84.68

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1 CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1 CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 2 CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1 CDX NORTH AMERICA HIGH YIELD SERIES 32 VERSION 1	Sell	5.000	20/06/2024	EUR	6,860,000.00	684,496.91
	Sell	1.000	20/06/2024	USD	32,250,000.00	623,292.93
	Sell	5.000	20/06/2024	USD	7,850,700.00	503,018.52
	Sell	1.000	20/06/2024	USD	16,660,000.00	321,986.36
	Sell	5.000	20/06/2024	USD	4,771,800.00	305,743.92

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE SERIES 31 VERSION 2 CDX ITRAXX EUROPE SERIES 31 VERSION 2 CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 2 CDX ITRAXX EUROPE SERIES 31 VERSION 2 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX ITRAXX EUROPE SERIES 31 VERSION 2 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX ITRAXX EUROPE SERIES 32 VERSION 1 CDX ITRAXX EUROPE SERIES 32 VERSION 1 SUBORDINATED FINANCIAL SERIES 31 VERSION 1 CDX NORTH AMERICA HIGH YIELD SERIES 32 VERSION 1	Sell	1.000	20/06/2024	EUR	11,201,527.00	275,884.42
	Sell	1.000	20/06/2024	EUR	11,201,526.00	275,884.40
	Sell	5.000	20/06/2024	USD	4,158,000.00	266,415.86
	Sell	1.000	20/06/2024	EUR	7,146,947.00	176,023.44
	Sell	1.000	20/12/2024	EUR	5,335,576.00	124,801.26
	Sell	1.000	20/06/2024	EUR	4,529,611.00	111,560.60
	Sell	1.000	20/12/2024	EUR	4,637,212.00	108,466.24
	Sell	1.000	20/12/2024	EUR	4,637,212.00	108,466.24
	Sell	1.000	20/06/2024	EUR	910,000.00	(10,902.59)
	Buy	5.000	20/06/2024	USD	4,771,800.00	(305,743.92)
						3,569,394.59
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	

Interest rate swaps

0.930	Floating	10/07/2029	EUR	13,587,297.00	1,490,148.21
0.930	Floating	10/07/2029	EUR	11,972,703.00	1,313,072.20
2.548	Floating	18/02/2044	EUR	430,000.00	247,012.11
0.484	Floating	14/01/2026	EUR	2,860,000.00	153,131.46
0.106	Floating	21/10/2023	EUR	3,900,000.00	86,481.80
1.426	Floating	18/02/2021	EUR	2,450,000.00	64,015.76
2.527	Floating	17/01/2047	USD	250,000.00	41,462.85
2.498	Floating	17/01/2037	USD	350,000.00	40,343.53
0.139	Floating	19/07/2029	EUR	1,000,000.00	30,262.46
0.765	Floating	05/09/2021	EUR	1,213,000.00	29,121.19
0.323	Floating	16/10/2020	EUR	2,820,000.00	22,049.95
Floating	2.695	10/07/2026	USD	19,000,000.00	(1,333,949.18)
Floating	2.639	10/07/2026	USD	22,000,000.00	(1,471,479.15)
					711,673.19

Total return swaps

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
690,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2020	USD	690,000.00	(5,442.19)
13,300,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2020	USD	13,300,000.00	(13,732.47)
					(19,174.66)

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR			
Forward foreign exchange contracts												
44,000,000.00	USD	39,893,748.44	EUR	30/10/2019	39,893,748.44				373,221.57			
25,700,000.00	CAD	17,597,423.13	EUR	30/10/2019	17,597,423.13				174,699.53			
6,628,879.41	EUR	770,552,875.00	JPY	08/10/2019	6,628,879.41				89,472.04			
18,032,510.33	PLN	480,148,046.00	JPY	08/10/2019	4,141,555.52				49,292.22			
193,280,000.00	NOK	19,446,848.54	EUR	30/10/2019	19,446,848.54				31,310.54			
15,350,000.00	AUD	9,456,616.02	EUR	30/10/2019	9,456,616.02				28,130.53			
4,657,597.53	EUR	49,780,000.00	SEK	30/10/2019	4,657,597.53				14,861.57			
3,689,952.09	USD	113,990,000.00	TWD	30/10/2019	3,358,318.17				9,658.17			
134,510,000.00	CZK	5,192,451.13	EUR	30/10/2019	5,192,451.13				7,372.92			
6,567,437.35	CNY	842,714.64	EUR	08/10/2019	842,714.64				4,913.85			
255,442.69	USD	1,005,129.69	PLN	08/10/2019	233,015.00				4,322.47			
3,206,118.68	EUR	1,073,170,000.00	HUF	30/10/2019	3,206,118.68				4,274.67			
2,976,771.61	USD	90,860,000.00	THB	30/10/2019	2,709,234.68				4,117.43			
102,540,000.00	INR	1,441,585.83	USD	25/10/2019	1,315,602.41				3,411.76			
418,771.86	USD	380,874.74	EUR	08/10/2019	380,874.74				3,074.11			
147,290,000.00	MXN	6,789,547.85	EUR	30/10/2019	6,789,547.85				2,749.66			
728,785.92	EUR	790,000.00	CHF	30/10/2019	728,785.92				1,901.98			
596,624.34	EUR	2,600,463.91	PLN	08/10/2019	596,624.34				1,883.48			
4,179,360.39	CNY	2,351,414.71	PLN	08/10/2019	535,440.46				1,628.66			
290,000.00	SGD	190,976.33	EUR	30/10/2019	190,976.33				1,002.78			
17,024,809.00	JPY	143,500.81	EUR	08/10/2019	143,500.81				982.67			
227,167.55	EUR	245,910.91	CHF	08/10/2019	227,167.55				944.40			
46,818.87	GBP	52,167.70	EUR	08/10/2019	52,167.70				742.27			
800,000.00	PLN	182,105.29	EUR	30/10/2019	182,105.29				584.86			
24,630.21	GBP	119,422.85	PLN	08/10/2019	27,228.45				521.90			
31,052.78	EUR	10,269,305.69	HUF	08/10/2019	31,052.78				398.54			
617,967.57	PLN	153,232.36	CHF	08/10/2019	141,929.60				368.19			
19,703.62	CAD	58,234.21	PLN	08/10/2019	13,475.02				327.26			
85,456.49	PLN	6,478,680.96	HUF	08/10/2019	19,636.33				205.29			
36,568.01	CAD	25,216.68	EUR	08/10/2019	25,216.68				108.51			
96,947.75	EUR	723,022.32	DKK	08/10/2019	96,947.75				107.47			
10,848.15	AUD	29,012.42	PLN	08/10/2019	6,685.03				74.31			
8,198,565.00	KRW	27,130.14	PLN	08/10/2019	6,301.45				68.65			
32,430.90	MXN	6,396.85	PLN	08/10/2019	1,480.01				41.47			
65,335.65	THB	8,390.23	PLN	08/10/2019	1,943.56				39.84			
6,392,422.00	KRW	4,857.83	EUR	08/10/2019	4,857.83				33.59			
7,230.25	MYR	6,777.14	PLN	08/10/2019	1,561.97				32.49			
12,700.81	MYR	2,751.92	EUR	08/10/2019	2,751.92				27.86			
2,468.57	ILS	2,759.62	PLN	10/10/2019	635.11				20.28			
7,411.13	CHF	6,805.04	EUR	08/10/2019	6,805.04				12.75			
3,279.60	CHF	13,150.63	PLN	08/10/2019	3,029.52				9.41			
10,942.57	DKK	6,375.09	PLN	08/10/2019	1,466.62				7.61			
25,973.91	EUR	20,623,463.00	CLP	08/10/2019	25,973.91				5.40			
5,129.77	NOK	2,244.83	PLN	08/10/2019	516.36				4.29			
						692,346.00	CLP	3,794.75	PLN	08/10/2019	869.63	3.90
						12,159.07	CZK	2,041.93	PLN	08/10/2019	470.34	3.80
						47,652.55	MXN	2,206.92	EUR	08/10/2019	2,206.92	3.69
						8,584.01	NOK	863.03	EUR	08/10/2019	863.03	3.28
						974.70	NZD	2,436.70	PLN	08/10/2019	561.93	3.14
						38,289.02	CZK	1,479.81	EUR	08/10/2019	1,479.81	2.77
						963.93	HKD	484.00	PLN	08/10/2019	112.12	2.06
						172.60	ILS	43.97	EUR	10/10/2019	43.97	1.57
						1,463.80	HKD	170.22	EUR	08/10/2019	170.22	0.99
						718,184.00	CLP	903.50	EUR	08/10/2019	903.50	0.82
						5,197.17	THB	155.08	EUR	08/10/2019	155.08	0.73
						3,517,487.00	IDR	226.72	EUR	08/10/2019	226.72	0.66
						113.37	SGD	75.06	EUR	08/10/2019	75.06	0.11
						9,174.99	HUF	27.45	EUR	08/10/2019	27.45	(0.06)
						3,365.15	SEK	314.13	EUR	08/10/2019	314.13	(0.21)
						4,315.42	RUB	61.25	EUR	08/10/2019	61.25	(0.32)
						140.33	NZD	81.15	EUR	08/10/2019	81.15	(0.46)
						16,938.21	DKK	2,269.35	EUR	08/10/2019	2,269.35	(0.67)
						116,857.20	HUF	1,541.58	PLN	08/10/2019	353.82	(3.75)
						16,143.75	AUD	9,997.90	EUR	08/10/2019	9,997.90	(12.94)
						263,725.20	PLN	450,530.73	DKK	08/10/2019	60,570.19	(27.81)
						24,407.03	PLN	48,135.59	HKD	08/10/2019	5,607.07	(48.18)
						72,261.95	PLN	13,163,350.00	CLP	08/10/2019	16,597.95	(48.22)
						8,836.84	EUR	76,056.68	HKD	08/10/2019	8,836.84	(59.18)
						9,505,250.00	JPY	352,995.46	PLN	08/10/2019	81,887.85	(64.39)
						42,053.02	EUR	73,309.31	NZD	08/10/2019	42,053.02	(98.22)
						96,442.73	PLN	572,333.09	CZK	08/10/2019	22,150.16	(103.99)
						35,459.78	EUR	918,493.61	CZK	08/10/2019	35,459.78	(104.69)
						118,124.31	PLN	47,186.96	NZD	08/10/2019	27,132.52	(115.76)
						109,282.76	PLN	251,064.24	NOK	08/10/2019	25,099.15	(343.79)
						40,173.34	EUR	402,913.79	NOK	08/10/2019	40,173.34	(488.68)
						205,994.73	PLN	72,064.28	SGD	08/10/2019	47,299.96	(668.19)
						51,020,000.00	CLP	70,829.63	USD	30/10/2019	64,293.35	(668.61)
						140,768.08	PLN	125,155.72	ILS	10/10/2019	32,332.35	(832.75)
						341,823.15	PLN	1,223,793,998.00	IDR	08/10/2019	78,507.07	(933.96)
						400,674.59	PLN	3,088,166.59	THB	08/10/2019	92,030.32	(945.03)
						75,170.12	EUR	114,832.29	SGD	08/10/2019	75,170.12	(966.45)
						449,494.70	PLN	1,112,725.94	SEK	08/10/2019	103,236.17	(999.84)
						319,457.97	PLN	338,633.79	MYR	08/10/2019	73,370.42	(1,053.78)
						50,704.78	EUR	196,809.81	ILS	10/10/2019	50,704.78	(1,224.49)
						165,237.53	EUR	1,785,728.77	SEK	08/10/2019	165,237.53	(1,346.09)
						143,554.20	EUR	4,833,384.04	THB	08/10/2019	143,554.20	(1,348.07)
						125,359.34	EUR	1,963,973,387.00	IDR	08/10/2019	125,359.34	(1,599.63)
						173,695.07	PLN	2,933,652.12	RUB	08/10/2019	39,892.82	(1,697.05)
						117,162.02	EUR	543,447.47	MYR	08/10/2019	117,162.02	(1,780.49)
						304,889.59	PLN	1,544,535.82	MXN	08/10/2019	70,029.94	(1,921.20)

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
1,331,907.64	PLN	496,615.97 AUD	08/10/2019	305,901.36	(2,543.83)
2,285,602.95	PLN	4,084,850.16 CNY	08/11/2019	520,754.88	(2,563.60)
63,761.76	EUR	4,707,993.92 RUB	08/10/2019	63,761.76	(2,713.40)
111,622.05	EUR	2,469,029.48 MXN	08/10/2019	111,622.05	(2,916.48)
11,550,000.00	RUB	180,603.64 USD	30/10/2019	164,428.99	(2,985.63)
489,627.26	EUR	796,980.99 AUD	08/10/2019	489,627.26	(3,308.19)
4,180,000.00	GBP	4,723,388.00 EUR	30/10/2019	4,723,388.00	(3,568.03)
5,103,674.89	EUR	132,150,000.00 CZK	30/10/2019	5,103,674.89	(4,917.39)
5,020,520.06	EUR	23,900,000.00 RON	30/10/2019	5,020,520.06	(4,924.67)
37,000,000.00	BRL	8,870,136.41 USD	30/10/2019	8,074,450.39	(5,208.23)
4,967,128.62	EUR	8,660,000.00 NZD	30/10/2019	4,967,128.62	(5,878.75)
1,268,754.93	PLN	387,185,769.00 KRW	08/10/2019	291,396.98	(6,099.76)
829,630.35	EUR	6,515,443.02 CNY	08/11/2019	829,630.35	(6,548.41)
14,000,000.00	CNY	1,975,308.64 USD	30/10/2019	1,788,429.00	(8,459.47)
466,284.36	EUR	621,364,824.00 KRW	08/10/2019	466,284.36	(9,178.64)
2,576,168.66	EUR	3,740,000.00 CAD	30/10/2019	2,576,168.66	(10,124.68)
2,839,415.66	PLN	953,550.09 CAD	08/10/2019	652,133.14	(10,991.13)
28,021,117.03	PLN	6,420,477.91 EUR	08/10/2019	6,420,477.91	(11,889.50)
2,305,942.19	PLN	4,179,360.39 CNY	08/10/2019	530,284.52	(12,028.48)
3,880,420,000.00	COP	1,127,429.30 USD	30/10/2019	1,025,304.94	(12,096.32)
4,200,000,000.00	KRW	3,519,428.30 USD	30/10/2019	3,192,754.56	(12,554.52)
834,649.22	EUR	6,567,437.35 CNY	08/10/2019	834,649.22	(12,979.27)
27,360,000.00	SEK	2,565,242.09 EUR	30/10/2019	2,565,242.09	(13,509.35)
1,043,793.54	EUR	1,530,279.62 CAD	08/10/2019	1,043,793.54	(16,002.40)
23,200,000.00	CNH	3,264,750.59 USD	30/10/2019	2,966,201.15	(17,258.26)
72,787,250,000.00	IDR	5,137,802.64 USD	30/10/2019	4,703,266.10	(18,513.08)
6,277,908.85	EUR	5,580,000.00 GBP	30/10/2019	6,277,908.85	(22,712.07)
4,942,295.43	PLN	1,031,506.75 GBP	08/10/2019	1,135,104.91	(35,374.05)
26,655,651.82	EUR	3,146,290,000.00 JPY	30/10/2019	26,655,651.82	(41,370.96)
1,816,771.95	EUR	1,655,386.28 GBP	08/10/2019	1,816,771.95	(53,978.92)
8,333,463.64	EUR	72,000,000.00 HKD	30/10/2019	8,333,463.64	(76,097.89)
50,277,880.24	PLN	12,636,497.20 USD	08/10/2019	11,547,401.26	(86,871.82)
18,482,616.73	EUR	20,279,348.86 USD	08/10/2019	18,482,616.73	(110,401.18)
9,386,319.08	EUR	36,150,000.00 ILS	30/10/2019	9,386,319.08	(146,536.71)
7,889,050.66	EUR	50,100,000.00 TRY	30/10/2019	7,889,050.66	(149,592.59)
				281,547,364.55	(145,207.84)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(49)	EURO BUXL 30Y BOND 06/12/2019	EUR	10,657,500.00	187,310.00
(71)	EURO-BTP FUTURE 06/12/2019	EUR	10,354,640.00	(118,845.00)
(6)	EURO-BUND FUTURE 06/12/2019	EUR	1,045,500.00	601.25
(72)	EURO-OAT FUTURE 06/12/2019	EUR	12,262,320.00	120,729.82
(13)	EURO-SCHATZ FUTURE 06/12/2019	EUR	1,460,290.00	4,485.00
(7)	JPN 10Y BOND (OSE) 13/12/2019	JPY	9,209,887.92	594.11
2	KOREA 10YR BOND FUTURE 17/12/2019	KRW	203,720.32	(19.43)
30	KOREA 3YR BOND FUTURE 17/12/2019	KRW	2,549,686.36	(3,908.66)
44	LONG GILT FUTURE 27/12/2019	GBP	6,676,438.81	72,794.67
18	US LONG BOND (CBT) 19/12/2019	USD	2,679,898.18	127.68
93	US ULTRA BOND (CBT) 19/12/2019	USD	16,370,648.73	(506,501.10)
401	US 10YR NOTE (CBT) 19/12/2019	USD	47,931,858.83	(365,168.54)
(428)	US 10YR ULTRA FUTURE 19/12/2019	USD	55,907,058.34	913,995.14
(25)	US 2YR NOTE (CBT) 31/12/2019	USD	4,941,753.81	11,644.94
594	US 5YR NOTE (CBT) 31/12/2019	USD	64,918,521.53	(350,540.55)
			264,603,524.17	(19,227.47)

Total financial derivative instruments **4,097,457.81**

Summary of net assets as at 30/09/2019

	%	
	NAV	
Total securities portfolio	85,167,966.54	84.68
Total financial derivative instruments	4,097,457.81	4.07
Cash at bank	12,380,868.98	12.31
Other assets and liabilities	(1,067,022.39)	(1.06)
Total net assets	100,579,270.94	100.00

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
61	AUST 10Y BOND FUTURE 16/12/2019	AUD	5,560,597.54	32,219.16
32	AUST 3YR BOND FUTURE 16/12/2019	AUD	2,290,300.83	8,628.96
(97)	CAN 10YR BOND FUTURE 18/12/2019	CAD	9,582,902.97	(27,374.92)

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	168,369,173.82	Number of shares		
	30/09/2018	USD	139,766,272.17			
	30/09/2017	USD	-	Capitalisation R Hedged (i) (GBP)	30/09/2019	73
					30/09/2018	73
					30/09/2017	-
Net asset value per share**				Capitalisation Z (USD)	30/09/2019	17,076
Capitalisation I (USD)	30/09/2019	USD	5,132.20		30/09/2018	17,338
	30/09/2018	USD	5,078.19		30/09/2017	-
	30/09/2017	USD	-			
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	4,913.02	Ongoing charges in %*		
	30/09/2018	EUR	5,017.57	Capitalisation I (USD)	30/09/2019	0.88%
	30/09/2017	EUR	-	Capitalisation I Hedged (i) (EUR)	30/09/2019	0.90%
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	99.96	Capitalisation I Hedged (i) (GBP)	30/09/2019	0.90%
	30/09/2018	GBP	100.83	Capitalisation P (USD)	30/09/2019	1.50%
	30/09/2017	GBP	-	Capitalisation P Hedged (i) (EUR)	30/09/2019	1.52%
Capitalisation P (USD)	30/09/2019	USD	254.32	Capitalisation R Hedged (i) (GBP)	30/09/2019	0.92%
	30/09/2018	USD	253.21	Capitalisation Z (USD)	30/09/2019	0.16%
	30/09/2017	USD	-	Portfolio turnover in %*	30/09/2019	68.56%
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	243.47			
	30/09/2018	EUR	250.23			
	30/09/2017	EUR	-			
Capitalisation R Hedged (i) (GBP)	30/09/2019	GBP	99.95			
	30/09/2018	GBP	100.83			
	30/09/2017	GBP	-			
Capitalisation Z (USD)	30/09/2019	USD	5,185.65			
	30/09/2018	USD	5,094.24			
	30/09/2017	USD	-			
Number of shares						
Capitalisation I (USD)	30/09/2019		15,531			
	30/09/2018		10,107			
	30/09/2017		-			
Capitalisation I Hedged (i) (EUR)	30/09/2019		7			
	30/09/2018		7			
	30/09/2017		-			
Capitalisation I Hedged (i) (GBP)	30/09/2019		365			
	30/09/2018		365			
	30/09/2017		-			
Capitalisation P (USD)	30/09/2019		32			
	30/09/2018		32			
	30/09/2017		-			
Capitalisation P Hedged (i) (EUR)	30/09/2019		29			
	30/09/2018		29			
	30/09/2017		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	155,599,916.15
Bonds and other debt instruments		155,599,916.15
Total financial derivative instruments	2	259,654.08
Forward foreign exchange contracts		259,654.08
Cash at bank		13,526,552.01
Margin deposits		819,724.95
Other assets	4	12,220,796.33
Total assets		182,426,643.52
Current liabilities	4,14	(14,008,423.47)
Total financial derivative instruments	2	(49,046.23)
Futures		(49,046.23)
Total liabilities		(14,057,469.70)
Net assets at the end of the year		168,369,173.82

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		204,195.11
Bank interest		204,195.11
Total expenses		(2,849,456.53)
Management fees	5	(439,164.84)
Fixed service fees	6	(223,158.88)
Overlay fees	7	(21.92)
Subscription tax	10	(15,284.01)
Bank interest		(707.56)
Interest on bonds and other debt instruments		(2,169,268.02)
Other expenses	12	(1,851.30)
Net investment loss		(2,645,261.42)
Realised gains on securities portfolio		3,028,899.35
Realised losses on securities portfolio		(4,422,169.53)
Realised gains on financial derivative instruments		4,870,661.78
Realised losses on financial derivative instruments		(2,100,786.77)
Realised gains on currency		739,424.71
Realised losses on currency		(981,433.67)
Changes in net unrealised gains or (losses) on securities portfolio		4,364,555.84
Changes in net unrealised gains or (losses) on financial derivative instruments		(306,058.91)
Result of operations		2,547,831.38
Subscriptions		34,927,512.10
Redemptions		(8,872,441.83)
Net assets at the beginning of the year		139,766,272.17
Net assets at the end of the year		168,369,173.82

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					100,000,000	TOPPAN PRINTING CO LTD ZCP 19/12/2019	JPY	925,458.25	0.55
								19,145,264.85	11.37
Bonds and other debt instruments					Netherlands				
United States					1,400,000	AIRBUS SE ZCP 01/07/2022	EUR	1,915,466.12	1.14
4,520,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	5,186,442.36	3.08	900,000	IBERDROLA INTERNATIONAL BV ZCP 11/11/2022	EUR	1,171,680.01	0.70
4,646,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	5,364,071.82	3.19	1,300,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019	USD	1,414,613.20	0.84
1,850,000	CHEGG INC 0.125% 15/03/2025	USD	1,700,660.60	1.01	3,200,000	QIAGEN NV 0.500% 13/09/2023	USD	3,360,108.80	2.00
2,400,000	COUPA SOFTWARE INC 0.125% 15/06/2025	USD	2,623,082.40	1.56	800,000	QIAGEN NV 1.000% 13/11/2024	USD	829,524.80	0.49
1,388,000	CREE INC 0.875% 01/09/2023	USD	1,514,321.88	0.90	3,600,000	STMICROELECTRONICS NV ZCP 03/07/2022	USD	4,170,708.00	2.47
1,200,000	DEXCOM INC 0.750% 01/12/2023	USD	1,410,194.40	0.84	1,200,000	STMICROELECTRONICS NV 0.250% 03/07/2024	USD	1,437,205.20	0.85
1,600,000	ETSY INC 0.125% 01/10/2026	USD	1,576,414.40	0.94				14,299,306.13	8.49
1,008,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	1,183,089.60	0.70	Germany				
1,080,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	1,377,616.68	0.82	1,000,000	ADIDAS AG 0.050% 12/09/2023	EUR	1,339,057.76	0.80
2,740,000	FORTIVE CORP 0.875% 15/02/2022	USD	2,708,265.32	1.61	1,250,000	BASF SE 0.925% 09/03/2023	USD	1,193,820.00	0.71
2,200,000	IAC FINANCECO 2 INC 0.875% 15/06/2026	USD	2,290,296.80	1.36	1,500,000	DEUTSCHE WOHNEN SE 0.325% 26/07/2024	EUR	1,732,381.21	1.03
4,720,000	ILLUMINA INC ZCP 15/08/2023	USD	5,222,071.12	3.11	1,500,000	DEUTSCHE WOHNEN SE 0.600% 05/01/2026	EUR	1,738,145.64	1.03
2,300,000	JP MORGAN CHASE B ZCP 08/07/22	USD	2,388,934.10	1.42	400,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	437,962.12	0.26
3,200,000	JPMORGAN CHASE BANK NA ZCP 24/05/2022	EUR	3,683,773.56	2.19	1,000,000	LEG IMMOBILIEN AG 0.875% 01/09/2025	EUR	1,268,132.62	0.75
2,200,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	2,522,388.00	1.50	800,000	MTU AERO ENGINES AG 0.050% 18/03/2027	EUR	913,994.89	0.54
1,438,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	1,469,768.30	0.87	2,100,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	2,303,735.72	1.37
950,000	J2 GLOBAL INC 3.250% 15/06/2029	USD	1,346,576.55	0.80	600,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	654,772.81	0.39
2,200,000	LUMENTUM HOLDINGS INC 0.250% 15/03/2024	USD	2,565,708.20	1.52				11,582,002.77	6.88
900,000	NATIONAL GRID NORTH AMERICA INC 0.900% 02/11/2020	GBP	1,100,838.45	0.65	France				
1,466,000	NRG ENERGY INC 2.750% 01/06/2048	USD	1,648,640.14	0.98	1,400,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022	USD	1,403,220.00	0.83
1,800,000	NUVASIVE INC 2.250% 15/03/2021	USD	2,128,201.20	1.26	1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/11/2023	USD	1,124,784.00	0.67
736,000	ON SEMICONDUCTOR CORP 1.000% 01/12/2020	USD	860,834.43	0.51	499,982	EDENRED ZCP 06/09/2024	EUR	581,122.15	0.35
2,000,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	2,405,530.00	1.43	700,000	KERING SA ZCP 30/09/2022	EUR	832,372.05	0.49
3,728,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	3,925,207.47	2.33	1,242,547	SAFRAN SA ZCP 21/06/2023	EUR	1,615,851.56	0.96
1,987,000	PROOFPPOINT INC 0.250% 15/08/2024	USD	2,150,075.08	1.28	1,800,000	TOTAL SA 0.500% 02/12/2022	USD	1,894,428.00	1.12
1,285,000	PURE STORAGE INC 0.125% 15/04/2023	USD	1,264,817.79	0.75	458,520	UBISOFT ENTERTAINMENT SA ZCP 24/09/2024*	EUR	531,363.48	0.32
3,863,000	SPLUNK INC 0.500% 15/09/2023	USD	4,142,028.35	2.46	1,200,000	VINCI SA 0.375% 16/02/2022	USD	1,452,744.00	0.86
1,050,000	SQUARE INC 0.500% 15/05/2023	USD	1,169,493.15	0.69				9,435,885.24	5.60
1,509,000	TWITTER INC 0.250% 15/06/2024	USD	1,601,685.80	0.95	Cayman Islands				
1,070,000	VIAMI SOLUTIONS INC 1.000% 01/03/2024	USD	1,317,906.16	0.78	2,200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD ZCP 05/01/2023	USD	2,433,725.80	1.45
1,462,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	1,365,129.34	0.81	2,346,000	CTRIP.COM INTERNATIONAL LTD 1.000% 01/07/2020	USD	2,293,351.07	1.36
			71,214,063.45	42.30				4,727,076.87	2.81
Japan					Mexico				
170,000,000	ANA HOLDINGS INC ZCP 16/09/2022	JPY	1,567,202.59	0.94	4,200,000	AMERICA MOVIL SAB DE CV ZCP 28/05/2020	EUR	4,571,248.24	2.72
170,000,000	ANA HOLDINGS INC ZCP 19/09/2024	JPY	1,567,433.82	0.93				4,571,248.24	2.72
100,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 24/01/2020	JPY	941,952.35	0.56	Switzerland				
150,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022	JPY	1,471,600.28	0.87	2,720,000	SIKA AG 0.150% 05/06/2025	CHF	3,023,557.62	1.80
100,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020	JPY	922,591.72	0.55				3,023,557.62	1.80
150,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2022	JPY	1,383,532.27	0.82	China				
80,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	851,733.70	0.51	1,500,000	CHINA RAILWAY CONSTRUCTION CORP LTD ZCP 29/01/2021	USD	1,593,610.50	0.94
60,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	614,347.81	0.36	1,200,000	WUXI APPTCC CO LTD ZCP 17/09/2024	USD	1,256,362.80	0.75
120,000,000	mitsubishi chemical holdings corp zcp 29/03/2024	JPY	1,127,080.64	0.67				2,849,973.30	1.69
150,000,000	mitsubishi chemical holdings corp zcp 30/03/2022	JPY	1,395,626.65	0.83	Taiwan				
70,000,000	NAGOYA RAILROAD CO LTD ZCP 11/12/2024	JPY	759,618.69	0.45	1,000,000	TAIWAN CEMENT CORP ZCP 10/12/2023*	USD	1,163,767.00	0.69
160,000,000	PARK24 CO LTD ZCP 29/10/2025	JPY	1,506,570.07	0.89					
80,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	794,690.35	0.47					
154,000,000	SONY CORP ZCP 30/09/2022	JPY	1,938,058.83	1.15					
150,000,000	TOHOKU ELECTRIC POWER CO INC ZCP 03/12/2020	JPY	1,377,766.83	0.82					

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,400,000	UNITED MICROELECTRONICS CORP ZCP 18/05/2020	USD	1,412,457.20	0.84
			2,576,224.20	1.53
South Korea				
1,800,000	LG CHEM LTD ZCP 16/04/2021	EUR	1,950,528.92	1.16
			1,950,528.92	1.16
United Kingdom				
800,000	BP CAPITAL MARKETS PLC 1.000% 28/04/2023	GBP	1,235,727.73	0.72
500,000	J SAINSBURY PLC 1.250% 21/11/2019	GBP	615,483.93	0.37
			1,851,211.66	1.09
Luxembourg				
1,400,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	1,633,984.99	0.97
			1,633,984.99	0.97
Hong Kong				
1,450,000	LENOVO GROUP LTD 3.375% 24/01/2024	USD	1,552,870.25	0.92
			1,552,870.25	0.92
Malaysia				
1,400,000	CERAH CAPITAL LTD ZCP 08/08/2024	USD	1,327,442.20	0.79
			1,327,442.20	0.79
Jersey				
800,000	BRITISH LAND WHITE 2015 LTD ZCP 09/06/2020	GBP	974,849.83	0.58
			974,849.83	0.58
			152,715,490.52	90.70

Other transferable securities and money market instruments

Bonds and other debt instruments

Japan

100,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	971,395.79	0.58
100,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	986,195.70	0.59
100,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	926,834.14	0.55
			2,884,425.63	1.72
			2,884,425.63	1.72

Total securities portfolio 155,599,916.15 92.42

Financial derivative instruments as at 30/09/2019

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

29,975,810.30	USD	27,166,710.00	EUR	30/12/2019	29,975,810.30	144,476.03
22,436,920.16	USD	2,397,652,816.00	JPY	30/12/2019	22,436,920.16	93,903.78
3,049,061.93	USD	3,000,716.00	CHF	30/12/2019	3,049,061.93	14,473.86
3,945,811.78	USD	3,184,718.00	GBP	30/12/2019	3,945,811.78	6,216.02
43,735.50	GBP	52,971.12	USD	08/10/2019	52,971.12	937.07

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

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
128,795.49	USD	1,008,810.00	HKD	30/12/2019	128,795.49	15.45
533.44	USD	485.34	EUR	08/10/2019	533.44	4.08
322.00	USD	265.86	GBP	08/10/2019	322.00	(5.70)
43,204.99	EUR	47,490.06	USD	08/10/2019	47,490.06	(366.51)
					59,637,716.28	259,654.08

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

3	HANG SENG INDEX FUTURE 30/10/2019	HKD	498,290.69	1,868.77
46	S&P500 EMINI FUTURE 20/12/2019	USD	6,850,550.00	(50,915.00)
			7,348,840.69	(49,046.23)

Total financial derivative instruments 210,607.85

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	155,599,916.15	92.42
Total financial derivative instruments	210,607.85	0.13
Cash at bank	13,526,552.01	8.03
Other assets and liabilities	(967,902.19)	(0.58)
Total net assets	168,369,173.82	100.00

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	1,462,083,660.26	Distribution I (Q) (USD)	30/09/2019	USD	5,971.02
	30/09/2018	USD	1,649,831,570.59		30/09/2018	USD	6,015.48
	30/09/2017	USD	1,021,958,071.18		30/09/2017	USD	5,626.85
Net asset value per share**				Distribution I (Q) Hedged (i) (GBP)	30/09/2019	GBP	106.72
					30/09/2018	GBP	109.50
					30/09/2017	GBP	104.02
Capitalisation I (USD)	30/09/2019	USD	161.22	Distribution N Hedged (i) (EUR)	30/09/2019	EUR	26.24
	30/09/2018	USD	161.12		30/09/2018	EUR	27.27
	30/09/2017	USD	148.59		30/09/2017	EUR	25.97
Capitalisation I Hedged (i) (CHF)	30/09/2019	CHF	4,922.64	Distribution P Hedged (i) (EUR)	30/09/2019	EUR	257.17
	30/09/2018	CHF	5,091.67		30/09/2018	EUR	269.36
	30/09/2017	CHF	-		30/09/2017	EUR	258.25
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	137.16	Number of shares	Capitalisation I (USD)	30/09/2019	2,256,917
	30/09/2018	EUR	141.54			30/09/2018	1,768,419
	30/09/2017	EUR	133.95			30/09/2017	1,602,386
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	152.30	Capitalisation I Hedged (i) (CHF)	30/09/2019	572	
	30/09/2018	GBP	155.14		30/09/2018	268	
	30/09/2017	GBP	145.33		30/09/2017	-	
Capitalisation P (USD)	30/09/2019	USD	273.43	Capitalisation I Hedged (i) (EUR)	30/09/2019	4,312,528	
	30/09/2018	USD	274.97		30/09/2018	4,710,363	
	30/09/2017	USD	255.18		30/09/2017	3,307,360	
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	130.79	Capitalisation I Hedged (i) (GBP)	30/09/2019	461,783	
	30/09/2018	EUR	135.76		30/09/2018	427,560	
	30/09/2017	EUR	129.25		30/09/2017	407,258	
Capitalisation R (USD)	30/09/2019	USD	249.67	Capitalisation P (USD)	30/09/2019	23,670	
	30/09/2018	USD	249.58		30/09/2018	3,258	
	30/09/2017	USD	-		30/09/2017	500	
Capitalisation R Hedged (i) (EUR)	30/09/2019	EUR	246.64	Capitalisation P Hedged (i) (EUR)	30/09/2019	60,361	
	30/09/2018	EUR	254.41		30/09/2018	42,127	
	30/09/2017	EUR	-		30/09/2017	59,827	
Capitalisation R Hedged (i) (GBP)	30/09/2019	GBP	109.32	Capitalisation R (USD)	30/09/2019	649	
	30/09/2018	GBP	111.50		30/09/2018	306	
	30/09/2017	GBP	104.48		30/09/2017	-	
Capitalisation X (USD)	30/09/2019	USD	297.48	Capitalisation R Hedged (i) (EUR)	30/09/2019	83,222	
	30/09/2018	USD	300.02		30/09/2018	46,212	
	30/09/2017	USD	279.26		30/09/2017	-	
Capitalisation Z Hedged (i) (EUR)	30/09/2019	EUR	5,554.45	Capitalisation R Hedged (i) (GBP)	30/09/2019	10,828	
	30/09/2018	EUR	5,693.11		30/09/2018	40,635	
	30/09/2017	EUR	5,351.47		30/09/2017	40,000	
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	EUR	5,419.58	Capitalisation X (USD)	30/09/2019	1,358	
	30/09/2018	EUR	5,541.51		30/09/2018	3,891	
	30/09/2017	EUR	5,198.93		30/09/2017	688	
Distribution I Hedged (i) (EUR)	30/09/2019	EUR	4,857.56				
	30/09/2018	EUR	5,028.50				
	30/09/2017	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Z Hedged (i) (EUR)	30/09/2019	11,691
	30/09/2018	29,491
	30/09/2017	8,772
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	5,645
	30/09/2018	7,760
	30/09/2017	14,775
Distribution I Hedged (i) (EUR)	30/09/2019	10,000
	30/09/2018	10,000
	30/09/2017	-
Distribution I (Q) (USD)	30/09/2019	21,926
	30/09/2018	21,818
	30/09/2017	355
Distribution I (Q) Hedged (i) (GBP)	30/09/2019	231,570
	30/09/2018	236,641
	30/09/2017	114,813
Distribution N Hedged (i) (EUR)	30/09/2019	155,162
	30/09/2018	173,133
	30/09/2017	38,795
Distribution P Hedged (i) (EUR)	30/09/2019	5,244
	30/09/2018	1,271
	30/09/2017	420

Dividend

Distribution I Hedged (i) (EUR)	14/12/2018	EUR	16.75
Distribution I (Q) (USD)	12/08/2019	USD	11.95
Distribution I (Q) (USD)	13/05/2019	USD	11.70
Distribution I (Q) (USD)	12/02/2019	USD	11.20
Distribution I (Q) (USD)	12/11/2018	USD	12.05
Distribution I (Q) Hedged (i) (GBP)	12/08/2019	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	13/05/2019	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	12/02/2019	GBP	0.20
Distribution I (Q) Hedged (i) (GBP)	12/11/2018	GBP	0.20
Distribution N Hedged (i) (EUR)	14/12/2018	EUR	0.20
Distribution P Hedged (i) (EUR)	14/12/2018	EUR	2.15

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.88%
Capitalisation I Hedged (i) (CHF)	30/09/2019	0.90%
Capitalisation I Hedged (i) (EUR)	30/09/2019	0.90%
Capitalisation I Hedged (i) (GBP)	30/09/2019	0.90%
Capitalisation P (USD)	30/09/2019	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2019	1.52%
Capitalisation R (USD)	30/09/2019	0.90%
Capitalisation R Hedged (i) (EUR)	30/09/2019	0.92%
Capitalisation R Hedged (i) (GBP)	30/09/2019	0.92%
Capitalisation X (USD)	30/09/2019	1.80%
Capitalisation Z Hedged (i) (EUR)	30/09/2019	0.18%
Capitalisation Zz Hedged (i) (EUR)	30/09/2019	0.01%
Distribution I Hedged (i) (EUR)	30/09/2019	0.90%
Distribution I (Q) (USD)	30/09/2019	0.88%
Distribution I (Q) Hedged (i) (GBP)	30/09/2019	0.90%
Distribution N Hedged (i) (EUR)	30/09/2019	0.82%
Distribution P Hedged (i) (EUR)	30/09/2019	1.52%
Portfolio turnover in %*	30/09/2019	7.46%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	1,397,272,520.08
Undertakings for collective investment		37,336,680.00
Bonds and other debt instruments		1,359,935,840.08
Cash at bank		86,311,979.25
Other assets	4,14	87,013,775.89
Total assets		1,570,598,275.22
Current liabilities	4,14	(105,388,476.25)
Total financial derivative instruments	2	(3,126,138.71)
Forward foreign exchange contracts		(3,126,138.71)
Total liabilities		(108,514,614.96)
Net assets at the end of the year		1,462,083,660.26

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,203,155.95
Bank interest		2,203,155.95
Total expenses		(31,997,016.27)
Management fees	5	(10,407,874.12)
Fixed service fees	6	(2,388,313.28)
Overlay fees	7	(215,938.33)
Subscription tax	10	(171,360.67)
Interest on bonds and other debt instruments		(18,813,529.87)
Net investment loss		(29,793,860.32)
Realised gains on securities portfolio		47,575,232.61
Realised losses on securities portfolio		(40,791,742.43)
Realised gains on financial derivative instruments		30,078,644.67
Realised losses on financial derivative instruments		(102,108,113.11)
Realised gains on currency		8,185,663.02
Realised losses on currency		(8,990,691.51)
Changes in net unrealised gains or (losses) on securities portfolio		11,254,462.24
Changes in net unrealised gains or (losses) on financial derivative instruments		(11,481,280.79)
Result of operations		(96,071,685.62)
Subscriptions		621,163,579.49
Redemptions		(711,313,374.20)
Distribution		(1,526,430.00)
Net assets at the beginning of the year		1,649,831,570.59
Net assets at the end of the year		1,462,083,660.26

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
54,460,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	62,489,745.78	4.27
31,350,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	33,064,437.45	2.26
55,535,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	64,118,323.00	4.39
27,800,000	COUPA SOFTWARE INC 0.125% 15/06/2025	USD	30,384,037.80	2.08
18,500,000	DEXCOM INC 0.750% 01/12/2023	USD	21,740,497.00	1.49
13,300,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	16,965,094.30	1.16
33,340,000	FORTIVE CORP 0.875% 15/02/2022	USD	32,953,856.12	2.25
18,100,000	IH MERGER SUB LLC 3.500% 15/01/2022	USD	24,095,136.30	1.65
71,080,000	ILLUMINA INC ZCP 15/08/2023	USD	78,640,850.68	5.38
35,400,000	JP MORGAN CHASE B ZCP 08/07/22	USD	36,768,811.80	2.51
46,700,000	JPMORGAN CHASE BANK NA ZCP 24/05/2022	EUR	53,760,070.37	3.68
30,200,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	34,625,508.00	2.37
39,700,000	LUMENTUM HOLDINGS INC 0.250% 15/03/2024	USD	46,299,370.70	3.17
29,300,000	NUVASIVE INC 2.250% 15/03/2021	USD	34,642,386.20	2.37
26,400,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	31,752,996.00	2.17
52,815,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	55,608,860.69	3.80
30,600,000	PROOFPOINT INC 0.250% 15/08/2024	USD	33,111,372.60	2.26
27,265,000	PROSPECT CAPITAL CORP 4.950% 15/07/2022	USD	28,014,160.41	1.92
54,000,000	SPLUNK INC 0.500% 15/09/2023	USD	57,900,474.00	3.96
27,865,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	28,921,807.99	1.98
36,175,000	SUPERLUS PHARMACEUTICALS INC 0.625% 01/04/2023	USD	33,608,383.75	2.30
			839,466,180.94	57.42
Netherlands				
22,200,000	AIRBUS SE ZCP 01/07/2022	EUR	30,373,819.92	2.08
15,900,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019	USD	17,301,807.60	1.18
51,200,000	QIAGEN NV 0.500% 13/09/2023	USD	53,761,740.80	3.68
56,800,000	STMICROELECTRONICS NV ZCP 03/07/2022	USD	65,804,504.00	4.50
8,200,000	STMICROELECTRONICS NV 0.250% 03/07/2024	USD	9,820,902.20	0.67
			177,062,774.52	12.11
Japan				
1,770,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020	JPY	16,329,873.42	1.12
1,040,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	10,648,695.44	0.73
2,950,000,000	PARK24 CO LTD ZCP 29/10/2025	JPY	27,777,385.61	1.90
3,840,000,000	SONY CORP ZCP 30/09/2022	JPY	48,325,622.76	3.30
			103,081,577.23	7.05
France				
33,000,000	TOTAL SA 0.500% 02/12/2022	USD	34,731,180.00	2.37
23,400,000	VINCI SA 0.375% 16/02/2022 CONV	USD	28,328,508.00	1.94
			63,059,688.00	4.31
Germany				
17,100,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	15,516,328.39	1.07
11,000,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	12,043,958.23	0.82
14,300,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	15,687,343.26	1.07
14,100,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	15,387,160.95	1.05
			58,634,790.83	4.01

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Austria				
24,800,000	IMMOFINANZ AG 1.500% 24/01/2024	EUR	34,003,789.49	2.33
			34,003,789.49	2.33
South Korea				
31,400,000	LG CHEM LTD ZCP 16/04/2021	USD	30,393,316.00	2.08
			30,393,316.00	2.08
Luxembourg				
18,800,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	21,942,084.11	1.50
			21,942,084.11	1.50
Cayman Islands				
5,600,000	SIEM INDUSTRIES INC 2.250% 02/06/2021	EUR	7,138,808.33	0.49
			7,138,808.33	0.49
			1,334,783,009.45	91.30
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
1,300,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	12,628,145.27	0.86
1,270,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	12,524,685.36	0.86
			25,152,830.63	1.72
			25,152,830.63	1.72
Undertakings for collective investment				
Open ended funds				
Luxembourg				
7,200	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD	USD	37,336,680.00	2.55
			37,336,680.00	2.55
			37,336,680.00	2.55
			1,397,272,520.08	95.57

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
97,285,958.80	GBP	117,893,370.55	08/10/2019	117,893,370.55	2,020,888.61
209,299,791.03	USD	189,685,839.00	EUR 30/12/2019	209,299,791.03	1,008,773.45
130,964,427.56	USD	13,995,112,800.00	JPY 30/12/2019	130,964,427.56	548,116.89
17,430,174.48	USD	15,823,566.66	EUR 08/10/2019	17,430,174.48	171,459.36
1,504,957.97	USD	1,225,955.37	GBP 08/10/2019	1,504,957.97	(6,149.40)
2,810,870.38	CHF	2,855,327.82	USD 08/10/2019	2,855,327.82	(34,969.76)

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
789,434,386.38 EUR	867,867,896.48 USD	08/10/2019	867,867,896.48	(6,834,257.86)
			1,347,815,945.89	(3,126,138.71)
Total financial derivative instruments			(3,126,138.71)	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	1,397,272,520.08	95.57
Total financial derivative instruments	(3,126,138.71)	(0.21)
Cash at bank	86,311,979.25	5.90
Other assets and liabilities	(18,374,700.36)	(1.26)
Total net assets	1,462,083,660.26	100.00

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	280,943,826.41	Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	11,446.09
	30/09/2018	EUR	345,475,976.33		30/09/2018	CZK	10,766.03
	30/09/2017	EUR	294,408,354.13		30/09/2017	CZK	10,309.22
Net asset value per share**				Distribution N (EUR)	30/09/2019	EUR	493.90
					30/09/2018	EUR	466.62
					30/09/2017	EUR	442.42
Capitalisation I (EUR)	30/09/2019	EUR	10,908.12	Distribution P (EUR)	30/09/2019	EUR	479.33
	30/09/2018	EUR	10,240.17		30/09/2018	EUR	455.44
	30/09/2017	EUR	9,642.52		30/09/2017	EUR	433.96
Capitalisation I (USD)	30/09/2019	USD	8,998.70	Distribution R (EUR)	30/09/2019	EUR	58.12
	30/09/2018	USD	8,996.42		30/09/2018	EUR	54.97
	30/09/2017	USD	-		30/09/2017	EUR	-
Capitalisation I Hedged (i) (CZK)	30/09/2019	CZK	185,649.17	Number of shares	Capitalisation I (EUR)	30/09/2019	9,125
	30/09/2018	CZK	172,080.12			30/09/2018	13,138
	30/09/2017	CZK	162,371.00			30/09/2017	10,823
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	45,020.08	Capitalisation I (USD)	30/09/2019	4	
	30/09/2018	PLN	41,481.45		30/09/2018	106	
	30/09/2017	PLN	-		30/09/2017	-	
Capitalisation M (EUR)	30/09/2019	EUR	482.29	Capitalisation I Hedged (i) (CZK)	30/09/2019	2,423	
	30/09/2018	EUR	455.40		30/09/2018	2,255	
	30/09/2017	EUR	-		30/09/2017	2,098	
Capitalisation N (EUR)	30/09/2019	EUR	507.92	Capitalisation I Hedged (i) (PLN)	30/09/2019	807	
	30/09/2018	EUR	475.82		30/09/2018	11	
	30/09/2017	EUR	447.12		30/09/2017	-	
Capitalisation O (EUR)	30/09/2019	EUR	507.86	Capitalisation M (EUR)	30/09/2019	11,286	
	30/09/2018	EUR	475.76		30/09/2018	12,665	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation P (EUR)	30/09/2019	EUR	478.71	Capitalisation N (EUR)	30/09/2019	52,614	
	30/09/2018	EUR	453.87		30/09/2018	59,046	
	30/09/2017	EUR	431.62		30/09/2017	29,772	
Capitalisation P (USD)	30/09/2019	USD	174.14	Capitalisation O (EUR)	30/09/2019	21,638	
	30/09/2018	USD	175.90		30/09/2018	24,361	
	30/09/2017	USD	170.25		30/09/2017	-	
Capitalisation R (USD)	30/09/2019	USD	238.71	Capitalisation P (EUR)	30/09/2019	89,258	
	30/09/2018	USD	239.32		30/09/2018	116,541	
	30/09/2017	USD	-		30/09/2017	135,070	
Capitalisation X (EUR)	30/09/2019	EUR	449.51	Capitalisation P (USD)	30/09/2019	847	
	30/09/2018	EUR	428.31		30/09/2018	864	
	30/09/2017	EUR	409.37		30/09/2017	2,481	
Capitalisation X (HUF)	30/09/2019	HUF	106,768.98	Capitalisation R (USD)	30/09/2019	761	
	30/09/2018	HUF	98,238.03		30/09/2018	813	
	30/09/2017	HUF	90,174.20		30/09/2017	-	
Capitalisation X (USD)	30/09/2019	USD	371.97				
	30/09/2018	USD	377.57				
	30/09/2017	USD	367.28				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	30/09/2019	102,447
	30/09/2018	145,812
	30/09/2017	142,515
Capitalisation X (HUF)	30/09/2019	357
	30/09/2018	199
	30/09/2017	310
Capitalisation X (USD)	30/09/2019	4,965
	30/09/2018	29,274
	30/09/2017	92,596
Capitalisation X Hedged (i) (CZK)	30/09/2019	12,267
	30/09/2018	13,008
	30/09/2017	13,257
Distribution N (EUR)	30/09/2019	467
	30/09/2018	545
	30/09/2017	698
Distribution P (EUR)	30/09/2019	17,517
	30/09/2018	23,039
	30/09/2017	28,141
Distribution R (EUR)	30/09/2019	129,521
	30/09/2018	147,446
	30/09/2017	-
Dividend		
Distribution N (EUR)	14/12/2018 EUR	3.60
Distribution P (EUR)	14/12/2018 EUR	0.90
Distribution R (EUR)	14/12/2018 EUR	0.25

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.81%
Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2019	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.83%
Capitalisation M (EUR)	30/09/2019	1.39%
Capitalisation N (EUR)	30/09/2019	0.60%
Capitalisation O (EUR)	30/09/2019	0.60%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P (USD)	30/09/2019	1.79%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X (HUF)	30/09/2019	2.30%
Capitalisation X (USD)	30/09/2019	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2019	2.32%
Distribution N (EUR)	30/09/2019	0.60%
Distribution P (EUR)	30/09/2019	1.80%
Distribution R (EUR)	30/09/2019	1.05%
Portfolio turnover in %*	30/09/2019	(7.25%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	275,833,128.87
Shares		275,833,128.87
Total financial derivative instruments	2	38,787.92
Forward foreign exchange contracts		38,787.92
Cash at bank		6,045,458.04
Other assets	4	1,438,067.07
Total assets		283,355,441.90
Current liabilities	4	(2,411,615.49)
Total liabilities		(2,411,615.49)
Net assets at the end of the year		280,943,826.41

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		4,114,017.29
Dividends		4,114,017.29
Total expenses		(3,916,420.79)
Management fees	5	(3,107,334.63)
Fixed service fees	6	(684,592.88)
Overlay fees	7	(5,604.04)
Subscription tax	10	(92,173.53)
Bank interest		(26,715.71)
Net investment income		197,596.50
Realised gains on securities portfolio		29,958,648.29
Realised losses on securities portfolio		(19,374,036.51)
Realised gains on financial derivative instruments		151,410.15
Realised losses on financial derivative instruments		(25,212.08)
Realised gains on currency		933,438.32
Realised losses on currency		(966,136.41)
Changes in net unrealised gains or (losses) on securities portfolio		3,770,505.14
Changes in net unrealised gains or (losses) on financial derivative instruments		51,503.68
Result of operations		14,697,717.08
Subscriptions		84,378,980.60
Redemptions		(163,551,335.57)
Distribution		(57,512.03)
Net assets at the beginning of the year		345,475,976.33
Net assets at the end of the year		280,943,826.41

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
22,500	ADOBE INC	USD	5,701,362.14	2.03
7,500	ALPHABET INC - C	USD	8,386,075.95	2.98
14,000	ILLUMINA INC	USD	3,906,696.02	1.39
18,000	INTUIT INC	USD	4,390,864.06	1.56
26,000	IPG PHOTONICS CORP	USD	3,233,902.04	1.15
64,500	MICROSOFT CORP	USD	8,225,495.32	2.93
31,000	PAYCOM SOFTWARE INC	USD	5,956,879.47	2.12
139,000	PRA HEALTH SCIENCES INC	USD	12,651,779.49	4.50
119,000	SOLAREEDGE TECHNOLOGIES INC	USD	9,138,396.62	3.25
145,000	TABULA RASA HEALTHCARE INC	USD	7,307,191.34	2.61
45,000	THERMO FISHER SCIENTIFIC INC	USD	12,022,702.26	4.28
50,000	UNITEDHEALTH GROUP INC	USD	9,966,978.54	3.55
79,000	VISA INC - A	USD	12,464,492.75	4.44
53,000	WELLTOWER INC	USD	4,406,943.68	1.57
42,000	XYLEM INC/NY	USD	3,067,363.79	1.09
			110,827,123.47	39.45
United Kingdom				
895,000	CLINIGEN GROUP PLC	GBP	8,740,716.43	3.11
480,000	GB GROUP PLC	GBP	2,940,700.37	1.05
293,000	HOMESERVE PLC	GBP	3,927,919.35	1.40
225,000	JOHNSON MATTHEY PLC	GBP	7,774,781.81	2.77
108,000	NMC HEALTH PLC	GBP	3,308,287.92	1.18
19,302	RWS HOLDINGS PLC	GBP	128,070.96	0.05
300,000	SSE PLC	GBP	4,223,526.66	1.50
			31,044,003.50	11.06
India				
921,000	BANDHAN BANK LTD	INR	5,848,249.78	2.08
1,200,000	DABUR INDIA LTD	INR	6,918,611.56	2.46
3,000,000	HEALTHCARE GLOBAL ENTERPRISES LTD	INR	4,329,471.26	1.54
225,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	5,757,565.80	2.05
3,200,000	VAKRANGEE LTD	INR	1,254,964.23	0.45
			24,108,862.63	8.58
Denmark				
62,000	CHR HANSEN HOLDING A/S	DKK	4,827,940.43	1.72
293,000	NOVOZYMES A/S - B	DKK	11,301,999.77	4.02
78,000	VESTAS WIND SYSTEMS A/S	DKK	5,555,691.50	1.98
			21,685,631.70	7.72
Switzerland				
5,700	DORMAKABA HOLDING AG - REG	CHF	3,374,090.49	1.20
50,000	LANDIS+GYR GROUP AG	CHF	4,114,183.59	1.46
4,700	SGS SA - REG	CHF	10,696,233.42	3.81
			18,184,507.50	6.47
Cayman Islands				
135,000	ARCO PLATFORM LTD - A	USD	6,276,967.53	2.23
142,000	PAGSEGURO DIGITAL LTD - A	USD	6,031,939.09	2.15
			12,308,906.62	4.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Faroe Islands				
202,000	BAKKAFROST P/F	NOK	10,950,882.65	3.90
			10,950,882.65	3.90
Hong Kong				
1,225,000	AIA GROUP LTD	HKD	10,613,830.51	3.78
			10,613,830.51	3.78
Netherlands				
67,000	KONINKLIJKE PHILIPS NV	EUR	2,847,500.00	1.01
122,000	UNILEVER NV - CVA	EUR	6,728,300.00	2.40
			9,575,800.00	3.41
Japan				
263,000	SMS CO LTD	JPY	5,866,102.97	2.09
224,000	W-SCOPE CORP	JPY	1,134,987.09	0.40
			7,001,090.06	2.49
Kenya				
25,000,000	SAFARICOM PLC	KES	6,072,394.60	2.16
			6,072,394.60	2.16
Indonesia				
18,500,000	LINK NET TBK PT	IDR	4,901,330.59	1.74
			4,901,330.59	1.74
China				
312,021	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	3,233,496.08	1.15
			3,233,496.08	1.15
Bangladesh				
700,000	GRAMEENPHONE LTD	BDT	2,678,674.67	0.95
			2,678,674.67	0.95
Brazil				
1,075,000	KROTON EDUCACIONAL SA	BRL	2,646,594.29	0.94
			2,646,594.29	0.94
			275,833,128.87	98.18
Total securities portfolio			275,833,128.87	98.18

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
595,835,437.71	23,003,797.41	CZK EUR 08/10/2019	23,003,797.41	67,210.05
319,901.55	1,393,590.76	EUR PLN 08/10/2019	319,901.55	1,179.44
97,719.18	3,779.80	CZK EUR 02/10/2019	3,779.80	5.42
672.82	17,368.12	EUR CZK 01/10/2019	672.82	0.05
210,618.12	5,457,968.35	EUR CZK 08/10/2019	210,618.12	(716.79)

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
37,105,851.49 PLN	8,515,208.96 EUR	08/10/2019	8,515,208.96	(28,890.25)
			32,053,978.66	38,787.92
Total financial derivative instruments				38,787.92

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	275,833,128.87	98.18
Total financial derivative instruments	38,787.92	0.01
Cash at bank	6,045,458.04	2.15
Other assets and liabilities	(973,548.42)	(0.34)
Total net assets	280,943,826.41	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	451,198,715.90	Distribution P (EUR)	30/09/2019	EUR	1,169.32
	30/09/2018	EUR	585,143,095.29		30/09/2018	EUR	1,142.07
	30/09/2017	EUR	719,249,054.54		30/09/2017	EUR	1,124.13
Net asset value per share**				Distribution P (Q) (USD)	30/09/2019	USD	123.23
					30/09/2018	USD	127.91
					30/09/2017	USD	127.86
Capitalisation I (EUR)	30/09/2019	EUR	556.58	Distribution R (EUR)	30/09/2019	EUR	267.85
	30/09/2018	EUR	523.51		30/09/2018	EUR	259.61
	30/09/2017	EUR	495.42		30/09/2017	EUR	-
Capitalisation I (USD)	30/09/2019	USD	607.19	Distribution X (M) (USD)	30/09/2019	USD	247.39
	30/09/2018	USD	608.48		30/09/2018	USD	258.56
	30/09/2017	USD	585.72		30/09/2017	USD	259.33
Capitalisation I Hedged (i) (CZK)	30/09/2019	CZK	179,536.92	Distribution X (M) Hedged (ii) (AUD)	30/09/2019	AUD	270.43
	30/09/2018	CZK	166,596.91		30/09/2018	AUD	279.48
	30/09/2017	CZK	157,799.92		30/09/2017	AUD	278.02
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	61,996.43	Distribution X (Q) (EUR)	30/09/2019	EUR	335.66
	30/09/2018	PLN	57,221.31		30/09/2018	EUR	328.67
	30/09/2017	PLN	53,087.73		30/09/2017	EUR	324.42
Capitalisation P (EUR)	30/09/2019	EUR	480.00	Distribution Y (M) (USD)	30/09/2019	USD	227.21
	30/09/2018	EUR	455.97		30/09/2018	USD	240.15
	30/09/2017	EUR	435.79		30/09/2017	USD	243.48
Capitalisation P (USD)	30/09/2019	USD	516.06	Distribution Y (M) Hedged (ii) (AUD)	30/09/2019	AUD	250.97
	30/09/2018	USD	522.29		30/09/2018	AUD	262.20
	30/09/2017	USD	508.09		30/09/2017	AUD	263.35
Capitalisation R (EUR)	30/09/2019	EUR	275.34	Number of shares			
	30/09/2018	EUR	259.60		Capitalisation I (EUR)	30/09/2019	217,517
	30/09/2017	EUR	-		30/09/2018	347,735	
Capitalisation R (USD)	30/09/2019	USD	240.72	30/09/2017	512,967		
	30/09/2018	USD	241.80	Capitalisation I (USD)	30/09/2019	4,864	
	30/09/2017	USD	-	30/09/2018	1,777		
Capitalisation X (EUR)	30/09/2019	EUR	439.84	30/09/2017	1,265		
	30/09/2018	EUR	419.92	Capitalisation I Hedged (i) (CZK)	30/09/2019	5,402	
	30/09/2017	EUR	403.35	30/09/2018	5,125		
Capitalisation X (HUF)	30/09/2019	HUF	114,381.52	30/09/2017	4,782		
	30/09/2018	HUF	105,453.01	Capitalisation I Hedged (i) (PLN)	30/09/2019	6,947	
	30/09/2017	HUF	97,290.77	30/09/2018	8,180		
Capitalisation X (USD)	30/09/2019	USD	471.85	30/09/2017	10,787		
	30/09/2018	USD	479.90	Capitalisation P (EUR)	30/09/2019	142,818	
	30/09/2017	USD	469.13	30/09/2018	175,412		
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	11,251.69	30/09/2017	216,587		
	30/09/2018	CZK	10,602.96	Capitalisation P (USD)	30/09/2019	51,618	
	30/09/2017	CZK	10,200.65	30/09/2018	46,475		
Distribution I (EUR)	30/09/2019	EUR	356.69	30/09/2017	43,595		
	30/09/2018	EUR	344.87				
	30/09/2017	EUR	336.08				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2019	4,377
	30/09/2018	4,367
	30/09/2017	-
Capitalisation R (USD)	30/09/2019	599
	30/09/2018	988
	30/09/2017	-
Capitalisation X (EUR)	30/09/2019	56,661
	30/09/2018	60,658
	30/09/2017	69,551
Capitalisation X (HUF)	30/09/2019	1,585
	30/09/2018	425
	30/09/2017	527
Capitalisation X (USD)	30/09/2019	5,384
	30/09/2018	6,822
	30/09/2017	10,153
Capitalisation X Hedged (i) (CZK)	30/09/2019	65,443
	30/09/2018	68,903
	30/09/2017	57,742
Distribution I (EUR)	30/09/2019	15,000
	30/09/2018	166,302
	30/09/2017	226,849
Distribution P (EUR)	30/09/2019	19,571
	30/09/2018	25,254
	30/09/2017	32,362
Distribution P (Q) (USD)	30/09/2019	10,108
	30/09/2018	10,108
	30/09/2017	12,101
Distribution R (EUR)	30/09/2019	2,338
	30/09/2018	3,118
	30/09/2017	-
Distribution X (M) (USD)	30/09/2019	21,286
	30/09/2018	28,933
	30/09/2017	46,623
Distribution X (M) Hedged (ii) (AUD)	30/09/2019	17,082
	30/09/2018	19,710
	30/09/2017	38,329
Distribution X (Q) (EUR)	30/09/2019	1,431
	30/09/2018	1,021
	30/09/2017	1,623
Distribution Y (M) (USD)	30/09/2019	8,724
	30/09/2018	7,309
	30/09/2017	9,900

Number of shares

Distribution Y (M) Hedged (ii) (AUD)	30/09/2019	4,459
	30/09/2018	5,547
	30/09/2017	4,037

Dividend

Distribution I (EUR)	14/12/2018	EUR	8.70
Distribution P (EUR)	14/12/2018	EUR	28.95
Distribution P (Q) (USD)	12/08/2019	USD	0.90
Distribution P (Q) (USD)	13/05/2019	USD	0.75
Distribution P (Q) (USD)	12/02/2019	USD	0.65
Distribution P (Q) (USD)	12/11/2018	USD	0.70
Distribution R (EUR)	14/12/2018	EUR	6.55
Distribution X (M) (USD)	04/09/2019	USD	0.55
Distribution X (M) (USD)	02/08/2019	USD	0.55
Distribution X (M) (USD)	02/07/2019	USD	0.55
Distribution X (M) (USD)	04/06/2019	USD	0.55
Distribution X (M) (USD)	03/05/2019	USD	0.55
Distribution X (M) (USD)	02/04/2019	USD	0.55
Distribution X (M) (USD)	04/03/2019	USD	0.55
Distribution X (M) (USD)	04/02/2019	USD	0.55
Distribution X (M) (USD)	03/01/2019	USD	0.55
Distribution X (M) (USD)	04/12/2018	USD	0.55
Distribution X (M) (USD)	02/11/2018	USD	0.55
Distribution X (M) (USD)	02/10/2018	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	04/09/2019	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/08/2019	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/07/2019	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	04/06/2019	AUD	0.60

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	03/05/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/08/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/04/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/07/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/03/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/06/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/02/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	03/05/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	03/01/2019	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/04/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/12/2018	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/03/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/11/2018	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/02/2019	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/10/2018	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	03/01/2019	AUD	0.58
Distribution X (Q) (EUR)	12/08/2019	EUR	2.40	Distribution Y (M) Hedged (ii) (AUD)	04/12/2018	AUD	0.58
Distribution X (Q) (EUR)	13/05/2019	EUR	2.00	Distribution Y (M) Hedged (ii) (AUD)	02/11/2018	AUD	0.58
Distribution X (Q) (EUR)	12/02/2019	EUR	1.70	Distribution Y (M) Hedged (ii) (AUD)	02/10/2018	AUD	0.58
Distribution X (Q) (EUR)	12/11/2018	EUR	1.85				
Distribution Y (M) (USD)	04/09/2019	USD	0.53				
Distribution Y (M) (USD)	02/08/2019	USD	0.53	Ongoing charges in %*			
Distribution Y (M) (USD)	02/07/2019	USD	0.53	Capitalisation I (EUR)	30/09/2019		0.81%
Distribution Y (M) (USD)	04/06/2019	USD	0.53	Capitalisation I (USD)	30/09/2019		0.81%
Distribution Y (M) (USD)	03/05/2019	USD	0.53	Capitalisation I Hedged (i) (CZK)	30/09/2019		0.83%
Distribution Y (M) (USD)	02/04/2019	USD	0.53	Capitalisation I Hedged (i) (PLN)	30/09/2019		0.83%
Distribution Y (M) (USD)	04/03/2019	USD	0.53	Capitalisation P (EUR)	30/09/2019		1.80%
Distribution Y (M) (USD)	04/02/2019	USD	0.53	Capitalisation P (USD)	30/09/2019		1.80%
Distribution Y (M) (USD)	03/01/2019	USD	0.53	Capitalisation R (EUR)	30/09/2019		1.05%
Distribution Y (M) (USD)	04/12/2018	USD	0.53	Capitalisation R (USD)	30/09/2019		1.05%
Distribution Y (M) (USD)	02/11/2018	USD	0.53	Capitalisation X (EUR)	30/09/2019		2.30%
Distribution Y (M) (USD)	02/10/2018	USD	0.53	Capitalisation X (HUF)	30/09/2019		2.30%
Distribution Y (M) Hedged (ii) (AUD)	04/09/2019	AUD	0.58	Capitalisation X (USD)	30/09/2019		2.30%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Capitalisation X Hedged (i) (CZK)	30/09/2019	2.32%
Distribution I (EUR)	30/09/2019	0.81%
Distribution P (EUR)	30/09/2019	1.80%
Distribution P (Q) (USD)	30/09/2019	1.80%
Distribution R (EUR)	30/09/2019	1.05%
Distribution X (M) (USD)	30/09/2019	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2019	2.31%
Distribution X (Q) (EUR)	30/09/2019	2.30%
Distribution Y (M) (USD)	30/09/2019	3.30%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2019	3.32%
Portfolio turnover in %*	30/09/2019	35.51%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	446,419,252.66
Shares		446,419,252.66
Total financial derivative instruments	2	1,243,975.16
Forward foreign exchange contracts		1,243,975.16
Cash at bank		3,854,152.25
Other assets	4,14	1,288,209.97
Total assets		452,805,590.04
Current liabilities	4,14	(1,606,874.14)
Total liabilities		(1,606,874.14)
Net assets at the end of the year		451,198,715.90

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		14,844,579.62
Dividends		14,723,591.45
Other income	11	120,988.17
Total expenses		(6,234,030.27)
Management fees	5	(4,887,028.99)
Fixed service fees	6	(1,085,982.03)
Overlay fees	7	(34,584.54)
Subscription tax	10	(118,370.48)
Bank interest		(108,064.23)
Net investment income		8,610,549.35
Realised gains on securities portfolio		36,987,051.22
Realised losses on securities portfolio		(36,448,708.38)
Realised gains on financial derivative instruments		5,006,307.16
Realised losses on financial derivative instruments		(367,503.72)
Realised gains on currency		1,596,660.14
Realised losses on currency		(1,473,660.68)
Changes in net unrealised gains or (losses) on securities portfolio		5,486,277.55
Changes in net unrealised gains or (losses) on financial derivative instruments		312,640.60
Result of operations		19,709,613.24
Subscriptions		47,983,074.37
Redemptions		(200,319,615.84)
Distribution		(1,317,451.16)
Net assets at the beginning of the year		585,143,095.29
Net assets at the end of the year		451,198,715.90

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
54,506	AMERICAN ELECTRIC POWER CO INC	USD	4,684,156.25	1.04
51,605	APPLE INC	USD	10,601,698.63	2.35
126,079	BANK OF NEW YORK MELLON CORP/THE	USD	5,228,427.44	1.16
162,530	BRISTOL-MYERS SQUIBB CO	USD	7,559,985.60	1.68
89,628	CHEVRON CORP	USD	9,750,395.16	2.16
243,403	CISCO SYSTEMS INC	USD	11,031,500.85	2.44
62,125	COLGATE-PALMOLIVE CO	USD	4,188,964.18	0.93
123,627	CONOCOPHILLIPS	USD	6,461,444.19	1.43
33,000	DEERE & CO	USD	5,105,888.83	1.13
98,648	EMERSON ELECTRIC CO	USD	6,049,903.94	1.34
40,102	EVERSOURCE ENERGY	USD	3,143,935.00	0.70
80,882	EXXON MOBIL CORP	USD	5,238,559.92	1.16
752,147	GENERAL ELECTRIC CO	USD	6,167,853.77	1.36
99,987	GILEAD SCIENCES INC	USD	5,812,856.41	1.29
132,685	INTEL CORP	USD	6,271,563.06	1.39
30,579	INTERNATIONAL BUSINESS MACHINES CORP	USD	4,078,882.94	0.90
33,300	JOHNSON & JOHNSON	USD	3,951,893.23	0.88
74,742	JPMORGAN CHASE & CO	USD	8,068,598.40	1.79
116,355	LAS VEGAS SANDS CORP	USD	6,164,616.40	1.37
43,732	MAXIM INTEGRATED PRODUCTS INC	USD	2,322,986.72	0.51
39,977	MCDONALD'S CORP	USD	7,873,290.84	1.74
74,721	MERCK & CO INC	USD	5,769,596.20	1.28
126,603	MICROSOFT CORP	USD	16,145,308.28	3.58
34,000	NORTHERN TRUST CORP	USD	2,910,365.07	0.65
289,876	PFIZER INC	USD	9,553,517.41	2.11
33,300	PINNACLE WEST CAPITAL CORP	USD	2,964,988.99	0.66
49,635	PNC FINANCIAL SERVICES GROUP INC/THE	USD	6,381,252.61	1.41
68,879	PROCTER & GAMBLE CO/THE	USD	7,858,347.11	1.74
46,861	QUALCOMM INC	USD	3,278,808.55	0.73
36,100	QUEST DIAGNOSTICS INC	USD	3,544,104.75	0.79
31,126	RALPH LAUREN CORP - A	USD	2,725,737.68	0.60
72,637	VERIZON COMMUNICATIONS INC	USD	4,021,619.26	0.89
5,646	WABTEC CORP	USD	372,153.33	0.08
109,400	WALMART INC	USD	11,909,367.09	2.64
103,260	WELLS FARGO & CO	USD	4,777,503.58	1.06
174,939	WEYERHAEUSER CO	USD	4,444,881.95	0.99
26,554	3M CO	USD	4,004,290.59	0.89
			220,419,244.21	48.85
France				
128,442	BNP PARIBAS SA	EUR	5,737,504.14	1.27
263,054	CIE DE SAINT-GOBAIN	EUR	9,469,944.00	2.10
86,700	DANONE SA	EUR	7,007,094.00	1.55
486,120	ENGIE SA	EUR	7,282,077.60	1.61
72,550	SANOFI	EUR	6,171,103.00	1.37
76,159	SCHNEIDER ELECTRIC SE	EUR	6,130,799.50	1.36
161,006	TOTAL SA	EUR	7,709,772.31	1.71
70,213	VINCI SA	EUR	6,938,448.66	1.54
			56,446,743.21	12.51
Switzerland				
59,493	CHUBB LTD	USD	8,809,897.19	1.95
54,000	NESTLE SA - REG	CHF	5,378,675.28	1.19
33,442	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	8,935,049.07	1.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
639,900	UBS GROUP AG - REG	CHF	6,669,224.53	1.48
14,751	ZURICH INSURANCE GROUP AG	CHF	5,183,440.82	1.15
			34,976,286.89	7.75
Japan				
116,800	JAPAN AIRLINES CO LTD	JPY	3,184,101.86	0.71
122,500	KYOWA EXEO CORP	JPY	2,723,992.78	0.60
792,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3,690,027.99	0.82
129,300	MURATA MANUFACTURING CO LTD	JPY	5,690,047.06	1.26
850,600	NISSAN MOTOR CO LTD	JPY	4,866,517.37	1.07
231,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	7,253,684.27	1.61
			27,408,371.33	6.07
United Kingdom				
235,277	PRUDENTIAL PLC	GBP	3,922,669.76	0.87
298,148	ROYAL DUTCH SHELL PLC - A	EUR	8,020,181.20	1.78
207,164	SSE PLC	GBP	2,916,542.25	0.65
4,312,603	VODAFONE GROUP PLC	GBP	7,897,047.46	1.75
			22,756,440.67	5.05
Canada				
56,727	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	4,295,913.64	0.95
168,300	NUTRIEN LTD	CAD	7,695,447.55	1.71
274,482	SHAW COMMUNICATIONS INC - B	CAD	4,949,870.86	1.09
			16,941,232.05	3.75
Germany				
28,700	CONTINENTAL AG	EUR	3,377,990.00	0.75
72,940	DAIMLER AG - REG	EUR	3,327,522.80	0.74
131,612	EVONIK INDUSTRIES AG	EUR	2,981,011.80	0.66
40,686	SAP SE	EUR	4,389,205.68	0.97
			14,075,730.28	3.12
Netherlands				
338,716	ABN AMRO BANK NV - CVA	EUR	5,478,731.30	1.22
114,800	UNILEVER NV - CVA	EUR	6,331,220.00	1.40
			11,809,951.30	2.62
Ireland				
102,044	MEDTRONIC PLC	USD	10,166,959.53	2.25
			10,166,959.53	2.25
Singapore				
1,853,300	SINGAPORE TELECOMMUNICATIONS LTD	SGD	3,810,749.99	0.85
127,700	UNITED OVERSEAS BANK LTD	SGD	2,173,454.67	0.48
			5,984,204.66	1.33
Curacao				
156,138	SCHLUMBERGER LTD	USD	4,893,813.48	1.08
			4,893,813.48	1.08
Panama				
117,300	CARNIVAL CORP	USD	4,702,974.68	1.04
			4,702,974.68	1.04
Spain				
118,875	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	4,357,957.50	0.97
			4,357,957.50	0.97

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Korea				
113,546	SAMSUNG ELECTRONICS CO LTD	KRW	4,270,896.27	0.95
			4,270,896.27	0.95
Taiwan				
349,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,806,618.35	0.62
			2,806,618.35	0.62
Italy				
215,403	UNICREDIT SPA	EUR	2,330,660.46	0.52
			2,330,660.46	0.52
Luxembourg				
160,481	ARCELORMITTAL	EUR	2,071,167.79	0.46
			2,071,167.79	0.46
			446,419,252.66	98.94
Total securities portfolio			446,419,252.66	98.94

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
47,000,000.00	USD	41,576,396.50 EUR	07/11/2019	41,576,396.50	1,411,971.94
1,715,534,070.85	CZK	66,234,247.12 EUR	08/10/2019	66,234,247.12	191,978.72
2,457,836.11	EUR	10,716,613.97 PLN	08/10/2019	2,457,836.11	6,885.71
380,880.83	AUD	27,214,994.00 JPY	08/10/2019	233,662.77	4,612.14
965,983.44	AUD	593,526.97 EUR	08/10/2019	593,526.97	3,937.07
144,438.49	USD	210,035.52 AUD	08/10/2019	130,944.64	2,520.02
348,854.86	AUD	232,009.41 CHF	08/10/2019	213,972.77	2,333.29
3,892,518.07	AUD	2,623,895.83 USD	08/10/2019	2,387,505.42	1,830.08
13,042.84	GBP	23,443.19 AUD	08/10/2019	14,582.72	240.00
1,865,992.00	JPY	25,225.04 AUD	08/10/2019	15,708.20	234.24
12,022.83	CAD	13,238.77 AUD	08/10/2019	8,259.48	138.20
13,364.61	CHF	19,681.57 AUD	08/10/2019	12,223.00	121.51
4,584.38	SGD	4,850.56 AUD	08/10/2019	3,023.71	39.46
47,707.00	TWD	2,249.11 AUD	08/10/2019	1,393.34	17.97
2,211,635.00	KRW	2,722.56 AUD	08/10/2019	1,683.54	8.41
636.29	AUD	131,221.93 HUF	08/10/2019	393.10	1.84
7.21	AUD	33.01 DKK	08/10/2019	4.42	0.04
0.01	AUD	0.06 NOK	08/10/2019	0.01	0.00
4.25	AUD	28.19 SEK	08/10/2019	2.61	0.00
131,221.77	HUF	638.36 AUD	08/10/2019	393.96	(3.13)
36,912.48	AUD	778,869.00 TWD	08/10/2019	22,640.55	(173.82)
121,576.36	EUR	197,032.83 AUD	08/10/2019	121,576.36	(289.11)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
83,225.37	AUD	78,128.57 SGD	08/10/2019	51,046.91	(325.94)
55,377.06	AUD	45,332,699.00 KRW	08/10/2019	33,986.38	(437.29)
230,354.20	AUD	207,482.10 CAD	08/10/2019	141,289.49	(1,216.98)
675,479.27	EUR	17,491,494.68 CZK	08/10/2019	675,479.27	(1,799.02)
205,893.07	AUD	115,252.83 GBP	08/10/2019	126,286.07	(2,901.58)
438,679,515.15	PLN	100,704,242.03 EUR	08/10/2019	100,704,242.03	(375,748.61)
			215,762,307.45	1,243,975.16	
Total financial derivative instruments				1,243,975.16	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	446,419,252.66	98.94
Total financial derivative instruments	1,243,975.16	0.28
Cash at bank	3,854,152.25	0.85
Other assets and liabilities	(318,664.17)	(0.07)
Total net assets	451,198,715.90	100.00

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	1,972,865,425.12	Distribution I (M) (USD)	30/09/2019	USD	-
	30/09/2018	EUR	2,452,425,040.83		30/09/2018	USD	-
	30/09/2017	EUR	3,081,171,419.87		30/09/2017	USD	5,189.76
Net asset value per share**				Distribution I (Q) Hedged (iii) (EUR)	30/09/2019	EUR	4,482.44
					30/09/2018	EUR	4,600.54
					30/09/2017	EUR	4,746.36
Capitalisation I (USD)	30/09/2019	USD	7,379.29	Distribution I (Q) Hedged (iii) (JPY)	30/09/2019	JPY	-
	30/09/2018	USD	7,218.69		30/09/2018	JPY	9,845.00
	30/09/2017	USD	7,066.40		30/09/2017	JPY	10,031.00
Capitalisation I Hedged (iii) (EUR)	30/09/2019	EUR	574.94	Distribution N (Q) Hedged (iii) (EUR)	30/09/2019	EUR	220.54
	30/09/2018	EUR	564.98		30/09/2018	EUR	226.55
	30/09/2017	EUR	560.12		30/09/2017	EUR	233.82
Capitalisation I Hedged (iii) (PLN)	30/09/2019	PLN	41,004.25	Distribution P Hedged (iii) (EUR)	30/09/2019	EUR	801.83
	30/09/2018	PLN	39,548.59		30/09/2018	EUR	824.17
	30/09/2017	PLN	38,418.21		30/09/2017	EUR	859.19
Capitalisation N Hedged (iii) (EUR)	30/09/2019	EUR	552.65	Distribution R Hedged (iii) (EUR)	30/09/2019	EUR	803.66
	30/09/2018	EUR	542.49		30/09/2018	EUR	826.14
	30/09/2017	EUR	537.83		30/09/2017	EUR	-
Capitalisation P Hedged (iii) (EUR)	30/09/2019	EUR	537.50	Distribution X (M) (USD)	30/09/2019	USD	74.86
	30/09/2018	EUR	530.64		30/09/2018	USD	80.82
	30/09/2017	EUR	528.59		30/09/2017	USD	86.67
Capitalisation P Hedged (iii) (USD)	30/09/2019	USD	309.08	Distribution X (M) Hedged (iii) (AUD)	30/09/2019	AUD	193.23
	30/09/2018	USD	295.63		30/09/2018	AUD	204.64
	30/09/2017	USD	287.19		30/09/2017	AUD	217.80
Capitalisation R Hedged (iii) (EUR)	30/09/2019	EUR	255.83	Distribution X (M) Hedged (iii) (EUR)	30/09/2019	EUR	771.67
	30/09/2018	EUR	250.86		30/09/2018	EUR	831.70
	30/09/2017	EUR	-		30/09/2017	EUR	899.44
Capitalisation X (HUF)	30/09/2019	HUF	98,820.99	Distribution X (M) Hedged (iii) (USD)	30/09/2019	USD	199.41
	30/09/2018	HUF	88,427.64		30/09/2018	USD	209.45
	30/09/2017	HUF	82,442.94		30/09/2017	USD	222.29
Capitalisation X (USD)	30/09/2019	USD	385.60	Distribution Y (M) (USD)	30/09/2019	USD	167.93
	30/09/2018	USD	380.68		30/09/2018	USD	183.47
	30/09/2017	USD	376.09		30/09/2017	USD	198.97
Capitalisation X Hedged (iii) (EUR)	30/09/2019	EUR	502.18	Distribution Y (M) Hedged (iii) (AUD)	30/09/2019	AUD	175.78
	30/09/2018	EUR	497.75		30/09/2018	AUD	188.65
	30/09/2017	EUR	498.25		30/09/2017	AUD	202.98
Capitalisation Y (USD)	30/09/2019	USD	303.08	Distribution Y (M) Hedged (iii) (EUR)	30/09/2019	EUR	-
	30/09/2018	USD	302.21		30/09/2018	EUR	191.57
	30/09/2017	USD	301.59		30/09/2017	EUR	209.16
Capitalisation Y Hedged (iii) (EUR)	30/09/2019	EUR	-	Distribution Y (M) Hedged (iii) (USD)	30/09/2019	USD	188.97
	30/09/2018	EUR	299.66		30/09/2018	USD	200.75
	30/09/2017	EUR	303.14		30/09/2017	USD	215.37
Distribution I Hedged (iii) (PLN)	30/09/2019	PLN	20,809.48				
	30/09/2018	PLN	20,969.72				
	30/09/2017	PLN	21,403.60				

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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) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Z Hedged (iii) (EUR)	30/09/2019	EUR	4,752.41	Number of shares		
	30/09/2018	EUR	4,842.35			
	30/09/2017	EUR	5,006.39	Distribution I Hedged (iii) (PLN)	30/09/2019	7,862
Distribution Zz Hedged (iii) (EUR)	30/09/2019	EUR	4,794.12		30/09/2018	7,174
	30/09/2018	EUR	4,884.65		30/09/2017	5,291
	30/09/2017	EUR	5,047.58	Distribution I (M) (USD)	30/09/2019	-
Number of shares					30/09/2018	-
Capitalisation I (USD)	30/09/2019		118		30/09/2017	5,574
	30/09/2018		932	Distribution I (Q) Hedged (iii) (EUR)	30/09/2019	65,971
	30/09/2017		8,896		30/09/2018	80,532
Capitalisation I Hedged (iii) (EUR)	30/09/2019		18,898		30/09/2017	80,596
	30/09/2018		73,455	Distribution I (Q) Hedged (iii) (JPY)	30/09/2019	-
	30/09/2017		53,080		30/09/2018	216,733
Capitalisation I Hedged (iii) (PLN)	30/09/2019		8,560		30/09/2017	3,350
	30/09/2018		13,250	Distribution N (Q) Hedged (iii) (EUR)	30/09/2019	1,583
	30/09/2017		15,252		30/09/2018	1,646
Capitalisation N Hedged (iii) (EUR)	30/09/2019		15,819		30/09/2017	1,850
	30/09/2018		16,863	Distribution P Hedged (iii) (EUR)	30/09/2019	58,209
	30/09/2017		19,028		30/09/2018	64,217
Capitalisation P Hedged (iii) (EUR)	30/09/2019		21,724		30/09/2017	76,636
	30/09/2018		64,947	Distribution R Hedged (iii) (EUR)	30/09/2019	3,548
	30/09/2017		29,733		30/09/2018	4,224
Capitalisation P Hedged (iii) (USD)	30/09/2019		82		30/09/2017	-
	30/09/2018		80	Distribution X (M) (USD)	30/09/2019	9,904,745
	30/09/2017		732		30/09/2018	11,832,299
Capitalisation R Hedged (iii) (EUR)	30/09/2019		1,072		30/09/2017	15,203,692
	30/09/2018		1,450	Distribution X (M) Hedged (iii) (AUD)	30/09/2019	2,820,389
	30/09/2017		-		30/09/2018	3,229,622
Capitalisation X (HUF)	30/09/2019		4,395		30/09/2017	4,009,062
	30/09/2018		2,913	Distribution X (M) Hedged (iii) (EUR)	30/09/2019	43,711
	30/09/2017		2,971		30/09/2018	46,911
Capitalisation X (USD)	30/09/2019		13,820		30/09/2017	63,032
	30/09/2018		19,611	Distribution X (M) Hedged (iii) (USD)	30/09/2019	108,941
	30/09/2017		34,337		30/09/2018	99,931
Capitalisation X Hedged (iii) (EUR)	30/09/2019		22,406		30/09/2017	209,143
	30/09/2018		21,722	Distribution Y (M) (USD)	30/09/2019	3,085
	30/09/2017		22,045		30/09/2018	139,799
Capitalisation Y (USD)	30/09/2019		706		30/09/2017	276,693
	30/09/2018		1,213	Distribution Y (M) Hedged (iii) (AUD)	30/09/2019	12,873
	30/09/2017		2,946		30/09/2018	182,454
Capitalisation Y Hedged (iii) (EUR)	30/09/2019		-		30/09/2017	333,188
	30/09/2018		109	Distribution Y (M) Hedged (iii) (EUR)	30/09/2019	-
	30/09/2017		171		30/09/2018	11,745
					30/09/2017	17,695

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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)

Statistics (continued)

Number of shares

Distribution Y (M) Hedged (iii) (USD)	30/09/2019	2,519	Distribution X (M) (USD)	03/09/2019	USD	0.57	
	30/09/2018	56,904	Distribution X (M) (USD)	02/08/2019	USD	0.57	
	30/09/2017	75,353	Distribution X (M) (USD)	02/07/2019	USD	0.57	
Distribution Z Hedged (iii) (EUR)	30/09/2019	10,795	Distribution X (M) (USD)	04/06/2019	USD	0.57	
	30/09/2018	9,292	Distribution X (M) (USD)	02/05/2019	USD	0.57	
	30/09/2017	7,276	Distribution X (M) (USD)	02/04/2019	USD	0.57	
Distribution Zz Hedged (iii) (EUR)	30/09/2019	69,875	Distribution X (M) (USD)	04/03/2019	USD	0.57	
	30/09/2018	71,479	Distribution X (M) (USD)	04/02/2019	USD	0.57	
	30/09/2017	74,746	Distribution X (M) (USD)	03/01/2019	USD	0.57	
Dividend			Distribution X (M) (USD)	04/12/2018	USD	0.57	
Distribution I Hedged (iii) (PLN)	14/12/2018	PLN	898.60	Distribution X (M) (USD)	02/11/2018	USD	0.57
Distribution I (M) (USD)	04/06/2019	USD	22.21	Distribution X (M) (USD)	02/10/2018	USD	0.57
Distribution I (M) (USD)	02/05/2019	USD	22.21	Distribution X (M) Hedged (iii) (AUD)	03/09/2019	AUD	1.45
Distribution I (M) (USD)	02/04/2019	USD	22.21	Distribution X (M) Hedged (iii) (AUD)	02/08/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (EUR)	12/08/2019	EUR	53.50	Distribution X (M) Hedged (iii) (AUD)	02/07/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (EUR)	13/05/2019	EUR	51.20	Distribution X (M) Hedged (iii) (AUD)	04/06/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (EUR)	12/02/2019	EUR	46.05	Distribution X (M) Hedged (iii) (AUD)	02/05/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (EUR)	12/11/2018	EUR	46.75	Distribution X (M) Hedged (iii) (AUD)	02/04/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (JPY)	13/05/2019	JPY	110.00	Distribution X (M) Hedged (iii) (AUD)	04/03/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (JPY)	12/02/2019	JPY	99.00	Distribution X (M) Hedged (iii) (AUD)	04/02/2019	AUD	1.45
Distribution I (Q) Hedged (iii) (JPY)	12/11/2018	JPY	100.00	Distribution X (M) Hedged (iii) (AUD)	03/01/2019	AUD	1.45
Distribution N (Q) Hedged (iii) (EUR)	12/08/2019	EUR	2.70	Distribution X (M) Hedged (iii) (AUD)	04/12/2018	AUD	1.45
Distribution N (Q) Hedged (iii) (EUR)	13/05/2019	EUR	2.55	Distribution X (M) Hedged (iii) (AUD)	02/11/2018	AUD	1.45
Distribution N (Q) Hedged (iii) (EUR)	12/02/2019	EUR	2.30	Distribution X (M) Hedged (iii) (AUD)	02/10/2018	AUD	1.45
Distribution N (Q) Hedged (iii) (EUR)	12/11/2018	EUR	2.35	Distribution X (M) Hedged (iii) (AUD)			
Distribution P Hedged (iii) (EUR)	14/12/2018	EUR	31.90				
Distribution R Hedged (iii) (EUR)	14/12/2018	EUR	35.25				

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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) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (iii) (EUR)	03/09/2019	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	03/01/2019	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	02/08/2019	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/12/2018	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	02/07/2019	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/11/2018	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	04/06/2019	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/10/2018	USD	1.49
Distribution X (M) Hedged (iii) (EUR)	02/05/2019	EUR	5.50	Distribution Y (M) (USD)	03/09/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	02/04/2019	EUR	5.50	Distribution Y (M) (USD)	02/08/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	04/03/2019	EUR	5.50	Distribution Y (M) (USD)	02/07/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	04/02/2019	EUR	5.50	Distribution Y (M) (USD)	04/06/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	03/01/2019	EUR	5.50	Distribution Y (M) (USD)	02/05/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	04/12/2018	EUR	5.50	Distribution Y (M) (USD)	02/04/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	02/11/2018	EUR	5.50	Distribution Y (M) (USD)	04/03/2019	USD	1.32
Distribution X (M) Hedged (iii) (EUR)	02/10/2018	EUR	5.50	Distribution Y (M) (USD)	04/02/2019	USD	1.32
Distribution X (M) Hedged (iii) (USD)	03/09/2019	USD	1.49	Distribution Y (M) (USD)	03/01/2019	USD	1.32
Distribution X (M) Hedged (iii) (USD)	02/08/2019	USD	1.49	Distribution Y (M) (USD)	04/12/2018	USD	1.32
Distribution X (M) Hedged (iii) (USD)	02/07/2019	USD	1.49	Distribution Y (M) (USD)	02/11/2018	USD	1.32
Distribution X (M) Hedged (iii) (USD)	04/06/2019	USD	1.49	Distribution Y (M) (USD)	02/10/2018	USD	1.32
Distribution X (M) Hedged (iii) (USD)	02/05/2019	USD	1.49	Distribution Y (M) Hedged (iii) (AUD)	03/09/2019	AUD	1.36
Distribution X (M) Hedged (iii) (USD)	02/04/2019	USD	1.49	Distribution Y (M) Hedged (iii) (AUD)	02/08/2019	AUD	1.36
Distribution X (M) Hedged (iii) (USD)	04/03/2019	USD	1.49	Distribution Y (M) Hedged (iii) (AUD)	02/07/2019	AUD	1.36
Distribution X (M) Hedged (iii) (USD)	04/02/2019	USD	1.49	Distribution Y (M) Hedged (iii) (AUD)	02/06/2019	AUD	1.36
				Distribution Y (M) Hedged (iii) (AUD)	02/05/2019	AUD	1.36
				Distribution Y (M) Hedged (iii) (AUD)	02/04/2019	AUD	1.36
				Distribution Y (M) Hedged (iii) (AUD)	04/03/2019	AUD	1.36
				Distribution Y (M) Hedged (iii) (AUD)	04/02/2019	AUD	1.36

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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)

Statistics (continued)

Distribution Y (M) Hedged (iii) (AUD)	03/01/2019	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	02/05/2019	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	04/12/2018	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	02/04/2019	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/11/2018	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	04/03/2019	USD	1.45
Distribution Y (M) Hedged (iii) (AUD)	02/10/2018	AUD	1.36	Distribution Y (M) Hedged (iii) (USD)	04/02/2019	USD	1.45
Distribution Y (M) Hedged (iii) (EUR)	03/09/2019	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	03/01/2019	USD	1.45
Distribution Y (M) Hedged (iii) (EUR)	02/08/2019	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	04/12/2018	USD	1.45
Distribution Y (M) Hedged (iii) (EUR)	02/07/2019	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	02/11/2018	USD	1.45
Distribution Y (M) Hedged (iii) (EUR)	04/06/2019	EUR	1.28	Distribution Y (M) Hedged (iii) (USD)	02/10/2018	USD	1.45
Distribution Y (M) Hedged (iii) (EUR)	02/05/2019	EUR	1.28	Distribution Z Hedged (iii) (EUR)	14/12/2018	EUR	207.50
Distribution Y (M) Hedged (iii) (EUR)	02/04/2019	EUR	1.28	Distribution Zz Hedged (iii) (EUR)	14/12/2018	EUR	209.30
Distribution Y (M) Hedged (iii) (EUR)	04/03/2019	EUR	1.28				
Distribution Y (M) Hedged (iii) (EUR)	04/02/2019	EUR	1.28				
Distribution Y (M) Hedged (iii) (EUR)	03/01/2019	EUR	1.28				
Distribution Y (M) Hedged (iii) (EUR)	04/12/2018	EUR	1.28				
Distribution Y (M) Hedged (iii) (EUR)	02/11/2018	EUR	1.28				
Distribution Y (M) Hedged (iii) (EUR)	02/10/2018	EUR	1.28				
Distribution Y (M) Hedged (iii) (USD)	03/09/2019	USD	1.45				
Distribution Y (M) Hedged (iii) (USD)	02/08/2019	USD	1.45				
Distribution Y (M) Hedged (iii) (USD)	02/07/2019	USD	1.45				
Distribution Y (M) Hedged (iii) (USD)	04/06/2019	USD	1.45				

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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)

Statistics (continued)

Portfolio turnover in %* 30/09/2019 75.28%

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.90%
Capitalisation I Hedged (iii) (EUR)	30/09/2019	0.93%
Capitalisation I Hedged (iii) (PLN)	30/09/2019	0.92%
Capitalisation N Hedged (iii) (EUR)	30/09/2019	0.83%
Capitalisation P Hedged (iii) (EUR)	30/09/2019	1.34%
Capitalisation P Hedged (iii) (USD)	30/09/2019	1.34%
Capitalisation R Hedged (iii) (EUR)	30/09/2019	0.94%
Capitalisation X (HUF)	30/09/2019	1.81%
Capitalisation X (USD)	30/09/2019	1.81%
Capitalisation X Hedged (iii) (EUR)	30/09/2019	1.83%
Capitalisation Y (USD)	30/09/2019	2.82%
Distribution I Hedged (iii) (PLN)	30/09/2019	0.92%
Distribution I (Q) Hedged (iii) (EUR)	30/09/2019	0.92%
Distribution N (Q) Hedged (iii) (EUR)	30/09/2019	0.84%
Distribution P Hedged (iii) (EUR)	30/09/2019	1.33%
Distribution R Hedged (iii) (EUR)	30/09/2019	0.94%
Distribution X (M) (USD)	30/09/2019	1.81%
Distribution X (M) Hedged (iii) (AUD)	30/09/2019	1.83%
Distribution X (M) Hedged (iii) (EUR)	30/09/2019	1.83%
Distribution X (M) Hedged (iii) (USD)	30/09/2019	1.83%
Distribution Y (M) (USD)	30/09/2019	2.81%
Distribution Y (M) Hedged (iii) (AUD)	30/09/2019	2.84%
Distribution Y (M) Hedged (iii) (USD)	30/09/2019	2.83%
Distribution Z Hedged (iii) (EUR)	30/09/2019	0.11%
Distribution Zz Hedged (iii) (EUR)	30/09/2019	0.03%

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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)

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	1,927,349,783.99
Shares		142,856.47
Undertakings for collective investment		197,818,813.95
Bonds and other debt instruments		1,729,388,113.57
Total financial derivative instruments	2	231,252.60
Futures		231,252.60
Cash at bank		33,787,850.57
Margin deposits		300,978.65
Other assets	4,14	59,153,681.72
Total assets		2,020,823,547.53
Current liabilities	4,14	(37,442,959.90)
Total financial derivative instruments	2	(10,515,162.51)
Credit default swaps		(3,171,617.37)
Interest rate swaps		(1,270,532.01)
Forward foreign exchange contracts		(6,073,013.13)
Total liabilities		(47,958,122.41)
Net assets at the end of the year		1,972,865,425.12

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		120,480,092.12
Dividends		5,197.45
Interest on bonds and other debt instruments		114,830,314.35
Interest on swaps		2,976,944.43
Other income	11	2,667,635.89
Total expenses		(29,152,170.93)
Management fees	5	(21,890,861.95)
Fixed service fees	6	(4,565,292.31)
Overlay fees	7	(225,479.00)
Subscription tax	10	(635,589.20)
Bank interest		(75,222.19)
Interest on swaps		(1,759,726.28)
Net investment income		91,327,921.19
Realised gains on securities portfolio		84,178,151.70
Realised losses on securities portfolio		(89,325,980.49)
Realised gains on financial derivative instruments		21,738,132.27
Realised losses on financial derivative instruments		(102,297,730.80)
Realised gains on currency		15,862,212.11
Realised losses on currency		(16,423,692.06)
Changes in net unrealised gains or (losses) on securities portfolio		104,845,491.93
Changes in net unrealised gains or (losses) on financial derivative instruments		(17,856,525.42)
Result of operations		92,047,980.43
Subscriptions		259,236,489.80
Redemptions		(687,733,142.45)
Distribution		(143,110,943.49)
Net assets at the beginning of the year		2,452,425,040.83
Net assets at the end of the year		1,972,865,425.12

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	GBP	142,845.15	0.01					
			142,845.15	0.01					
United States									
2	AMPLIFY ENERGY CORP	USD	11.32	0.00					
			11.32	0.00					
			142,856.47	0.01					
Bonds and other debt instruments									
United States									
1,525,000	ACRISURE LLC / ACRISURE FINANCE INC 10.125% 01/08/2026	USD	1,460,624.64	0.07	2,285,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	2,012,380.34	0.10
10,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	8,843,130.54	0.45	4,950,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	4,531,497.52	0.23
3,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	3,227,982.83	0.16	6,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	6,063,478.25	0.31
6,316,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	6,114,973.69	0.31	2,500,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	2,171,968.45	0.11
3,850,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 9.750% 15/07/2027	USD	3,684,932.40	0.19	16,715,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	16,780,360.53	0.84
1,180,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	1,137,652.27	0.06	5,095,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	4,790,309.47	0.24
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	3,653,864.83	0.19	10,725,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	9,847,777.24	0.50
4,272,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	3,252,801.59	0.16	10,124,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	9,231,124.86	0.47
9,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	8,879,436.59	0.45	2,265,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027	USD	2,169,731.64	0.11
10,310,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	9,435,891.30	0.48	10,855,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	10,475,692.33	0.53
4,446,000	ASBURY AUTOMOTIVE GROUP INC 6.000% 15/12/2024	USD	4,220,886.08	0.21	7,700,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	6,937,825.72	0.35
2,000,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024	USD	1,899,754.17	0.10	4,765,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	4,489,655.38	0.23
12,002,000	BANFF MERGER SUB INC 9.750% 01/09/2026	USD	10,516,050.68	0.53	12,060,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	9,261,608.75	0.47
1,370,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	1,411,020.83	0.07	3,795,000	CORE & MAIN HOLDINGS LP 8.625% 15/09/2024	USD	3,517,838.30	0.18
3,000,000	BEAZER HOMES USA INC 7.250% 15/10/2029	USD	2,796,268.57	0.14	13,350,000	COTY INC 4.000% 15/04/2023	EUR	13,414,600.65	0.68
11,010,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	10,456,036.02	0.53	1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,512,807.00	0.08
9,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	8,786,131.81	0.45	3,225,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.500% 15/05/2025	USD	2,400,820.52	0.12
5,975,000	BRAZOS VALLEY LONGHORN LLC / BRAZOS VALLEY LONGHORN FINANCE CORP 6.875% 01/02/2025	USD	4,833,967.92	0.25	8,299,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	7,615,797.88	0.39
6,000,000	CALFRAC HOLDINGS LP 8.500% 15/06/2026	USD	2,459,669.79	0.12	1,620,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	1,512,060.92	0.08
7,705,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024	USD	7,343,185.86	0.37	7,312,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	6,986,186.08	0.35
9,845,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00	1,190,000	DAE FUNDING LLC 5.750% 15/11/2023	USD	1,148,182.99	0.06
12,890,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00	3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,893,976.33	0.15
10,685,000	CB T-MOBILE 5.375% 04/15/2027	USD	0.00	0.00	9,520,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	9,825,597.06	0.50
8,470,000	CCM MERGER INC 6.000% 15/03/2022	USD	7,970,602.52	0.40	2,135,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	2,585,400.40	0.13
14,460,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	13,475,627.08	0.67	8,145,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	7,752,617.50	0.39
3,375,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025	USD	3,211,859.52	0.16	4,100,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	3,900,881.86	0.20
5,800,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	5,576,033.39	0.28	9,810,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	9,223,487.62	0.47
5,257,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	5,093,407.10	0.26	3,755,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	3,598,476.22	0.18
3,363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	3,264,904.79	0.17	5,850,000	ELORADO RESORTS INC 6.000% 15/09/2026	USD	5,890,459.55	0.30
1,205,000	CENTENE CORP 4.750% 15/01/2025	USD	1,135,877.75	0.06	2,230,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	2,134,731.01	0.11
6,875,000	CENTENE CORP 5.375% 01/06/2026	USD	6,599,325.24	0.33	7,046,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	6,873,320.65	0.35
5,525,000	CENTENE CORP 6.125% 15/02/2024	USD	5,280,520.53	0.27	12,240,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	10,417,439.08	0.53
					646,000	ENTERCOM MEDIA CORP 6.500% 01/05/2027	USD	619,023.48	0.03
					10,170,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	10,209,609.08	0.52
					3,025,000	EQUINIX INC 2.875% 01/10/2025	EUR	3,134,976.90	0.16
					3,560,000	EQUINIX INC 2.875% 15/03/2024	EUR	3,697,259.36	0.19
					1,451,000	EQUINIX INC 5.375% 01/04/2023	EUR	1,360,180.07	0.07
					2,005,000	EQUINIX INC 5.875% 15/01/2026	USD	1,958,529.32	0.10
					9,915,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	9,787,556.51	0.50
					9,600,000	FIRSTCASH INC 5.375% 01/06/2024	USD	9,122,236.65	0.46
					6,018,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	5,517,167.93	0.28
					2,105,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
					2,105,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
					10,475,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	9,738,982.80	0.49
					6,053,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	5,618,252.24	0.28
					780,000	GROUP 1 AUTOMOTIVE INC 5.250% 15/12/2023	USD	736,458.23	0.04
					6,655,000	GRUBHUB HOLDINGS INC 5.500% 01/07/2027	USD	6,237,246.45	0.32
					7,650,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	5,078,359.38	0.26
					755,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	494,860.88	0.03
					5,109,000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	3,324,411.59	0.17
					2,650,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	USD	1,895,887.59	0.10
					10,504,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	10,129,548.10	0.51

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,892,000	HCA INC 5.500% 15/06/2047	USD	10,271,919.22	0.52	102,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	99,613.17	0.01
19,110,000	HCA INC 5.625% 01/09/2028	USD	19,555,952.59	0.98	10,825,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	10,073,664.37	0.51
1,510,000	HCA INC 5.875% 01/02/2029	USD	1,558,003.65	0.08	2,110,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	2,001,149.78	0.10
7,800,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	7,440,514.58	0.38	1,210,000	PERFORMANCE FOOD GROUP INC 5.500% 15/10/2027	USD	1,168,012.93	0.06
5,165,000	HEXION INC 7.875% 15/07/2027	USD	4,690,494.64	0.24	7,199,000	PETSMART INC 5.875% 01/06/2025	USD	6,601,592.62	0.33
9,338,000	HOLOGIC INC 4.375% 15/10/2025	USD	8,778,242.49	0.44	5,500,000	PETSMART INC 7.125% 15/03/2023	USD	4,736,023.67	0.24
1,085,000	HOLOGIC INC 4.625% 01/02/2028	USD	1,031,615.85	0.05	2,823,000	POST HOLDINGS INC 5.500% 15/12/2029	USD	2,703,075.58	0.14
11,070,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	10,423,559.52	0.53	9,735,000	PQ CORP 6.750% 15/11/2022	USD	9,244,338.86	0.47
11,282,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	11,082,831.62	0.56	9,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	8,832,218.29	0.45
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	3,120,748.78	0.16	5,341,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	5,097,397.10	0.26
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	3,277,960.65	0.17	3,189,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	3,074,386.72	0.16
8,060,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	7,993,705.72	0.41	7,861,000	QUALITYTECH LP / QTS FINANCE CORP 4.750% 15/11/2025	USD	7,453,399.00	0.38
7,436,000	INFOR US INC 5.750% 15/05/2022	EUR	7,536,735.49	0.38	8,325,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	7,887,108.97	0.40
3,685,000	INFOR US INC 6.500% 15/05/2022	USD	3,440,120.90	0.17	2,447,000	RADIAN GROUP INC 4.875% 15/03/2027	USD	2,285,071.88	0.12
1,672,000	IQVIA INC 2.250% 15/01/2028	EUR	1,701,428.87	0.09	13,721,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	12,189,891.46	0.62
14,035,000	IQVIA INC 3.250% 15/03/2025	EUR	14,386,183.77	0.73	12,500,000	REFINITIV US HOLDINGS INC 8.250% 15/11/2026	USD	12,662,389.93	0.64
10,945,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 10.250% 15/11/2022	USD	10,643,083.86	0.54	9,820,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	9,363,823.08	0.47
10,775,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	9,904,994.36	0.50	5,197,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	4,845,842.59	0.25
5,420,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	5,701,688.24	0.29	1,700,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	1,558,578.15	0.08
1,590,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	1,492,393.37	0.08	762,000	SERVICE CORP INTERNATIONAL/US 4.625% 15/12/2027	USD	729,764.23	0.04
7,845,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	7,488,420.22	0.38	4,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	USD	3,785,008.26	0.19
2,020,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	1,961,097.23	0.10	1,744,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	1,626,847.09	0.08
72,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	62,731.80	0.00	1,717,000	SIRIUS XM RADIO INC 4.625% 15/07/2024	USD	1,634,427.45	0.08
10,347,000	LAREDO PETROLEUM INC 6.250% 15/03/2023	USD	8,352,008.81	0.42	7,199,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	6,857,922.45	0.35
15,921,000	LENNAR CORP 4.750% 30/05/2025	USD	15,595,467.98	0.78	6,527,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	6,292,711.71	0.32
7,625,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	7,277,503.67	0.37	9,334,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	8,677,589.15	0.44
7,005,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	6,556,132.55	0.33	9,465,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	8,757,182.61	0.44
7,865,000	LIVE NATION ENTERTAINMENT INC 5.625% 15/03/2026	USD	7,691,301.96	0.39	13,546,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	USD	13,324,954.93	0.68
10,921,000	LPL HOLDINGS INC 5.750% 15/09/2025	USD	10,418,365.53	0.53	3,797,000	SPRINGLEAF FINANCE CORP 6.125% 15/03/2024	USD	3,755,860.61	0.19
2,165,000	MANITOWOC CO INC/THE 9.000% 01/04/2026	USD	1,947,233.01	0.10	1,660,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	USD	1,636,650.06	0.08
1,575,000	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT TECHNOLOGY US INC 10.625% 01/05/2024	USD	323,915.18	0.02	580,000	SPRINGLEAF FINANCE CORP 6.625% 15/01/2028	USD	574,390.99	0.03
5,025,000	MEDNAX INC 6.250% 15/01/2027	USD	4,567,232.74	0.23	1,780,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	1,801,305.47	0.09
10,106,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	10,188,028.98	0.52	525,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	534,093.84	0.03
450,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	USD	425,459.27	0.02	3,610,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	3,609,499.99	0.18
5,185,000	MSCI INC 4.750% 01/08/2026	USD	4,995,382.72	0.25	3,020,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	3,416,625.00	0.17
5,500,000	MSCI INC 5.250% 15/11/2024	USD	5,213,209.96	0.26	16,443,000	SPRINT CORP 7.250% 15/09/2021	USD	16,103,733.04	0.81
11,392,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	10,881,648.43	0.55	10,707,000	SPRINT CORP 7.875% 15/09/2023	USD	10,780,452.26	0.55
3,500,000	NETFLIX INC 3.625% 15/05/2027	EUR	3,715,491.50	0.19	7,675,000	SRS DISTRIBUTION INC 8.250% 01/07/2026	USD	7,180,574.28	0.36
11,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	11,918,493.43	0.60	8,000,000	STAPLES INC 10.750% 15/04/2027	USD	7,576,774.90	0.38
9,450,000	NETFLIX INC 4.875% 15/04/2028	USD	8,811,054.49	0.45	9,510,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	7,784,338.88	0.39
8,307,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	8,291,036.73	0.42	3,275,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	2,943,180.20	0.15
426,000	NEXSTAR ESCROW INC 5.625% 15/07/2027	USD	409,367.16	0.02	10,549,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	9,638,014.22	0.49
5,735,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026	USD	5,272,249.37	0.27	7,854,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	7,451,718.44	0.38
6,851,000	NFP CORP 6.875% 15/07/2025	USD	6,246,387.63	0.32	11,930,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	11,597,608.01	0.59
12,719,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	11,992,808.34	0.61	1,385,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	1,385,674.59	0.07
1,970,000	NRG ENERGY INC 4.450% 15/06/2029	USD	1,886,339.15	0.10	7,330,000	TEGNA INC 5.000% 15/09/2029	USD	6,808,582.98	0.35
1,700,000	NRG ENERGY INC 5.250% 15/06/2029	USD	1,676,480.37	0.08	10,950,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	10,323,634.29	0.52
1,315,000	NRG ENERGY INC 5.750% 15/01/2028	USD	1,298,973.22	0.07	11,000,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	10,242,450.93	0.52
7,457,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	7,396,240.02	0.37	1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,575,129.47	0.08
7,390,000	OLIN CORP 5.625% 01/08/2029	USD	7,042,143.98	0.36	7,105,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	6,715,795.63	0.34
5,907,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	5,769,847.28	0.29					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	1,097,791.96	0.06
6,165,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	5,933,860.57	0.30
6,260,000	TRANSOCEAN SENTRY LTD 5.375% 15/05/2023	USD	5,750,891.23	0.29
			41,822,300.96	2.12
Supranational - Multinational				
2,145,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	2,201,782.44	0.11
4,580,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	4,673,276.28	0.24
4,275,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	4,014,602.23	0.20
2,786,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 5.250% 15/08/2027	USD	2,592,265.41	0.13
10,620,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	10,234,186.02	0.51
10,000,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	EUR	10,193,910.00	0.52
			33,910,022.38	1.71
Ireland				
2,235,000	EIRCOM FINANCE DAC 3.500% 15/05/2026	EUR	2,385,571.95	0.12
1,705,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	1,708,120.15	0.09
25,410,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	29,400,458.61	1.49
			33,494,150.71	1.70
Germany				
2,100,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	1,747,857.30	0.09
2,700,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	EUR	2,711,685.60	0.14
7,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	7,762,500.00	0.39
1,850,000	SGL CARBON SE 4.625% 30/09/2024	EUR	1,748,370.25	0.09
11,320,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	11,276,621.76	0.57
2,229,000	THYSSENKRUPP AG 1.875% 06/03/2023 EMTN	EUR	2,228,222.08	0.11
3,639,000	THYSSENKRUPP AG 2.875% 22/02/2024 EMTN	EUR	3,750,014.97	0.19
			31,225,271.96	1.58
Denmark				
10,030,000	DKT FINANCE APS 9.375% 17/06/2023	USD	9,853,568.79	0.50
			9,853,568.79	0.50
Finland				
9,985,000	NOKIA OYJ 4.375% 12/06/2027	USD	9,577,164.69	0.49
			9,577,164.69	0.49
Bermuda				
8,200,000	BACARDI LTD 2.750% 03/07/2023	EUR	8,882,559.80	0.45
			8,882,559.80	0.45
Virgin Islands				
2,350,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	2,076,764.54	0.10
2,000,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,681,317.19	0.09
3,000,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	2,751,989.54	0.13
1,500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,374,372.59	0.07
			7,884,443.86	0.39
China				
3,950,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	3,174,913.04	0.16
			3,174,913.04	0.16
Sweden				
2,400,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	2,484,756.00	0.13
			2,484,756.00	0.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Singapore				
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	2,475,380.08	0.13
			2,475,380.08	0.13
Austria				
1,922,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	EUR	1,835,381.23	0.09
			1,835,381.23	0.09
Croatia				
6,750,000	FORTENOVA GRUPA DD 9.125% 01/02/2020 - DEFAULTED	EUR	1,303,870.50	0.07
			1,303,870.50	0.07
South Africa				
13,994,999	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	96,175.50	0.00
20,533,484	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	45,399.53	0.01
			141,575.03	0.01
			1,727,186,486.78	87.54

Other transferable securities and money market instruments

Shares

South Africa				
176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			0.00	0.00

Bonds and other debt instruments

United States				
29,268,000	QUIKSILVER INC / QS WHOLESALE INC 10.000% 01/08/2020 - DEFAULTED	USD	1,879,251.51	0.09
			1,879,251.51	0.09
Spain				
23,142,873	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	315,414.22	0.02
			315,414.22	0.02
South Africa				
5,464,583	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	6,731.74	0.00
			6,731.74	0.00
Bermuda				
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED	USD	229.32	0.00
			229.32	0.00
			2,201,626.79	0.11

Undertakings for collective investment

Open ended funds

Luxembourg				
10,581	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	65,285,076.39	3.31
4,730	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	39,339,646.50	1.99

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,277	NN (L) US HIGH YIELD - Z CAP USD	USD	93,194,091.06	4.73
			197,818,813.95	10.03
			197,818,813.95	10.03
Total securities portfolio			1,927,349,783.99	97.69

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 2	Buy	5.000	20/06/2024	USD	49,500,000.00	(3,171,617.37)
						(3,171,617.37)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.295	04/05/2027	USD	25,000,000.00	(1,270,532.01)
					(1,270,532.01)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
28,776,836.00	GBP	31,595,346.26	EUR 03/10/2019	31,595,346.26	931,180.24
54,985,918.69	USD	49,698,546.67	EUR 03/10/2019	49,698,546.67	734,156.30
152,384,561.57	AUD	93,747,105.68	EUR 08/10/2019	93,747,105.68	503,263.00
10,216,175.11	USD	15,032,771.19	AUD 08/10/2019	9,273,461.56	68,828.21
6,356,106.52	USD	5,782,994.07	EUR 08/10/2019	5,782,994.07	44,569.88
1,863,298.39	USD	7,375,215.78	PLN 08/10/2019	1,693,761.32	21,601.97
2,457,666.11	EUR	10,696,538.16	PLN 08/10/2019	2,457,666.11	11,307.16
15,345,276.00	SEK	1,420,997.66	EUR 03/10/2019	1,420,997.66	10,581.24
690,041.32	GBP	1,250,138.52	AUD 08/10/2019	771,137.54	6,600.29
1,295,115.60	EUR	1,401,301.45	CHF 08/10/2019	1,295,115.60	6,003.03
893,983.77	AUD	595,132.19	CHF 08/10/2019	550,906.75	5,446.39
154,860.30	USD	140,519.43	EUR 02/10/2019	140,519.43	1,528.18
65,782.71	GBP	318,589.22	PLN 08/10/2019	73,324.12	1,477.83
62,878.31	GBP	69,974.60	EUR 08/10/2019	69,974.60	1,084.13
414,658.37	CHF	380,813.30	EUR 08/10/2019	380,813.30	647.33

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
36,909.67	USD	36,338.64	CHF 08/10/2019	33,669.65	411.09
842,481.41	PLN	209,214.38	CHF 08/10/2019	193,726.26	215.70
6,473.93	GBP	7,295.50	EUR 02/10/2019	7,295.50	22.26
47,216.98	SEK	19,246.51	PLN 08/10/2019	4,434.88	2.89
321.85	EUR	348.24	CHF 02/10/2019	321.85	1.51
348.24	CHF	319.33	EUR 02/10/2019	319.33	1.02
16,674.27	USD	163,870.95	SEK 08/10/2019	15,211.13	0.84
1,546.83	SEK	144.82	EUR 02/10/2019	144.82	(0.51)
143.17	EUR	1,546.83	SEK 02/10/2019	143.17	(1.14)
13,000.27	SEK	1,338.46	USD 08/10/2019	1,216.56	(14.42)
151,535.32	SEK	22,933.10	AUD 08/10/2019	14,165.94	(48.07)
65,000.05	CHF	261,675.46	PLN 08/10/2019	59,648.87	(50.54)
12,083.96	CHF	12,215.07	USD 08/10/2019	11,089.90	(82.81)
174,996.49	SEK	16,434.86	EUR 08/10/2019	16,434.86	(110.13)
54,398.41	GBP	67,250.03	USD 08/10/2019	61,181.33	(182.25)
7,133.85	EUR	6,473.93	GBP 02/10/2019	7,133.85	(183.91)
185,354.50	CHF	276,244.98	AUD 08/10/2019	170,036.98	(343.54)
404,436.80	AUD	2,688,311.00	SEK 08/10/2019	249,229.31	(636.44)
374,763.73	PLN	929,238.28	SEK 08/10/2019	86,175.88	(974.40)
140,887.12	EUR	154,860.30	USD 02/10/2019	140,887.12	(1,160.49)
55,060.05	EUR	50,000.00	GBP 03/10/2019	55,060.05	(1,455.07)
577,550.97	EUR	6,239,861.46	SEK 08/10/2019	577,550.97	(4,541.21)
842,874.43	USD	695,204.19	GBP 08/10/2019	768,767.72	(12,864.63)
3,455,094.00	CHF	3,191,679.87	EUR 03/10/2019	3,191,679.87	(13,360.30)
5,215,047.51	EUR	8,468,945.80	AUD 08/10/2019	5,215,047.51	(23,024.22)
144,866,309.67	PLN	33,251,841.21	EUR 08/10/2019	33,251,841.21	(120,094.47)
18,637,976.87	PLN	3,881,828.98	GBP 08/10/2019	4,285,751.08	(124,241.15)
20,704,730.18	AUD	11,557,111.66	GBP 08/10/2019	12,760,839.78	(254,737.78)
398,360,629.19	AUD	269,395,359.09	USD 08/10/2019	245,484,608.07	(606,363.96)
28,846,288.50	EUR	26,177,420.41	GBP 08/10/2019	28,846,288.50	(736,795.74)
368,180,635.75	PLN	92,882,260.31	USD 08/10/2019	84,662,115.94	(953,628.39)
132,589,117.30	EUR	145,793,603.96	USD 03/10/2019	132,589,117.30	(1,131,764.25)
570,223,276.00	EUR	626,778,367.19	USD 08/10/2019	570,223,276.00	(4,435,283.80)
				1,321,936,081.86	(6,073,013.13)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(100)	EURO-BUND FUTURE 06/12/2019	EUR	17,425,000.00	177,614.22
(15)	US ULTRA BOND (CBT) 19/12/2019	USD	2,640,427.22	53,638.38
			20,065,427.22	231,252.60

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
54,990	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
			0.00
Total financial derivative instruments			(10,283,909.91)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	1,927,349,783.99	97.69
Total financial derivative instruments	(10,283,909.91)	(0.52)
Cash at bank	33,787,850.57	1.71
Other assets and liabilities	22,011,700.47	1.12
Total net assets	1,972,865,425.12	100.00

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	165,467,862.21	Number of shares			
	30/09/2018	EUR	159,171,996.59	Distribution P Hedged (iii) (EUR)	30/09/2019		5,941
	30/09/2017	EUR	183,849,606.17		30/09/2018		6,389
Net asset value per share**					30/09/2017		11,227
Capitalisation I Hedged (iii) (EUR)	30/09/2019	EUR	6,975.57	Distribution R Hedged (iii) (EUR)	30/09/2019		995
	30/09/2018	EUR	6,442.38		30/09/2018		1,043
	30/09/2017	EUR	6,534.13		30/09/2017		-
Capitalisation N Hedged (iii) (EUR)	30/09/2019	EUR	333.25	Dividend			
	30/09/2018	EUR	307.94	Distribution P Hedged (iii) (EUR)	14/12/2018	EUR	5.30
	30/09/2017	EUR	312.30	Distribution R Hedged (iii) (EUR)	14/12/2018	EUR	8.40
Capitalisation P Hedged (iii) (EUR)	30/09/2019	EUR	326.75				
	30/09/2018	EUR	302.87	Ongoing charges in %*			
	30/09/2017	EUR	308.30	Capitalisation I Hedged (iii) (EUR)	30/09/2019		0.51%
Capitalisation R Hedged (iii) (EUR)	30/09/2019	EUR	328.50	Capitalisation N Hedged (iii) (EUR)	30/09/2019		0.57%
	30/09/2018	EUR	303.56	Capitalisation P Hedged (iii) (EUR)	30/09/2019		0.87%
	30/09/2017	EUR	-	Capitalisation R Hedged (iii) (EUR)	30/09/2019		0.58%
Capitalisation X Hedged (iii) (EUR)	30/09/2019	EUR	324.10	Capitalisation X Hedged (iii) (EUR)	30/09/2019		0.97%
	30/09/2018	EUR	300.80	Distribution P Hedged (iii) (EUR)	30/09/2019		0.87%
	30/09/2017	EUR	306.36	Distribution R Hedged (iii) (EUR)	30/09/2019		0.58%
Distribution P Hedged (iii) (EUR)	30/09/2019	EUR	1,146.60	Portfolio turnover in %*	30/09/2019		22.78%
	30/09/2018	EUR	1,068.00				
	30/09/2017	EUR	1,087.71				
Distribution R Hedged (iii) (EUR)	30/09/2019	EUR	1,149.33				
	30/09/2018	EUR	1,070.43				
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I Hedged (iii) (EUR)	30/09/2019		5,760				
	30/09/2018		5,655				
	30/09/2017		5,924				
Capitalisation N Hedged (iii) (EUR)	30/09/2019		329,096				
	30/09/2018		341,127				
	30/09/2017		389,340				
Capitalisation P Hedged (iii) (EUR)	30/09/2019		15,410				
	30/09/2018		18,368				
	30/09/2017		23,831				
Capitalisation R Hedged (iii) (EUR)	30/09/2019		2,138				
	30/09/2018		2,862				
	30/09/2017		-				
Capitalisation X Hedged (iii) (EUR)	30/09/2019		5,938				
	30/09/2018		11,037				
	30/09/2017		13,039				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	160,262,913.37
Bonds and other debt instruments		160,262,913.37
Total financial derivative instruments	2	97,173.63
Futures		97,173.63
Cash at bank		4,440,531.45
Margin deposits		1,251,469.17
Other assets	4,14	2,103,074.65
Total assets		168,155,162.27
Current liabilities	4,14	(894,072.86)
Total financial derivative instruments	2	(1,793,227.20)
Interest rate swaps		(81,606.73)
Forward foreign exchange contracts		(1,711,620.47)
Total liabilities		(2,687,300.06)
Net assets at the end of the year		165,467,862.21

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,546,560.44
Interest on bonds and other debt instruments		1,936,697.41
Bank interest		24,052.48
Interest on swaps		585,265.80
Other income	11	544.75
Total expenses		(1,472,779.91)
Management fees	5	(606,216.72)
Fixed service fees	6	(227,296.54)
Overlay fees	7	(33,411.79)
Subscription tax	10	(64,613.01)
Interest on swaps		(541,241.85)
Net investment income		1,073,780.53
Realised gains on securities portfolio		2,474,667.60
Realised losses on securities portfolio		(1,328,924.77)
Realised gains on financial derivative instruments		18,445,279.16
Realised losses on financial derivative instruments		(25,554,656.87)
Realised gains on currency		3,003,850.24
Realised losses on currency		(2,910,172.74)
Changes in net unrealised gains or (losses) on securities portfolio		19,385,318.19
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,853,468.50)
Result of operations		12,735,672.84
Subscriptions		13,683,053.44
Redemptions		(20,081,224.19)
Distribution		(41,636.47)
Net assets at the beginning of the year		159,171,996.59
Net assets at the end of the year		165,467,862.21

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
2,719,963	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	2,474,081.38	1.50	1,074,780	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	2,169,676.53	1.31
10,550	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	USD	9,577.88	0.01	104,440	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	217,571.10	0.13
3,295,807	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	USD	3,010,134.67	1.82	233,060	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	597,289.12	0.36
2,562,393	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	2,348,668.92	1.42	988,960	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	3,121,079.78	1.89
3,215,422	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,941,962.54	1.78	643,372	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	1,157,742.73	0.70
2,298,657	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	2,114,321.31	1.28	406,570	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	GBP	1,024,690.14	0.62
5,126,998	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	4,753,938.92	2.86	546,907	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,620,946.46	0.98
2,212,718	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	2,041,557.48	1.23	967,588	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2052	GBP	2,306,361.53	1.39
1,288,567	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	1,197,716.10	0.72	1,006,616	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,944,512.11	1.78
2,496,287	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	2,325,073.72	1.41	1,156,437	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,794,507.71	1.69
1,139,376	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,058,127.76	0.64	1,243,447	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	2,546,143.59	1.54
3,205,334	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	2,986,009.71	1.80	1,019,210	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,211,158.58	1.34
2,945,667	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,769,993.61	1.67	893,819	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	1,634,025.87	0.99
1,483,111	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,388,387.96	0.84	1,022,748	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	2,482,761.64	1.50
2,303,434	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	2,129,909.39	1.29	1,089,333	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,291,913.40	1.39
1,646,432	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,589,515.29	0.96	1,606,626	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,542,289.65	1.53
1,814,117	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,740,476.07	1.05	1,079,965	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	2,017,177.04	1.22
1,415,756	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,403,120.22	0.85	933,869	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	2,974,719.67	1.80
1,331,881	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,354,239.50	0.82	1,351,373	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	1,786,207.07	1.07
593,057	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	607,112.26	0.37	560,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	1,953,131.89	1.18
1,607,285	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,758,400.19	1.06	470,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	1,996,696.93	1.21
2,610,326	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	2,689,017.24	1.63	366,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,652,389.58	1.00
1,937,628	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	1,972,744.18	1.19				49,697,136.41	30.03
1,056,483	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,284,877.00	0.78	France				
1,991,737	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,442,840.44	1.48	250,173	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	267,380.31	0.16
2,662,390	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,717,957.59	1.64	519,340	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	572,675.70	0.35
1,465,655	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,551,299.88	0.94	520,801	FRANCE GOVERNMENT BOND OAT 0.100% 15/07/2036	EUR	620,346.36	0.37
1,183,070	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,310,162.47	0.79	501,370	FRANCE GOVERNMENT BOND OAT 0.100% 15/07/2047	EUR	636,556.34	0.38
1,180,371	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	1,493,938.44	0.90	1,018,483	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,102,805.46	0.67
1,586,320	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,865,746.06	1.13	492,226	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	596,898.71	0.36
4,396,520	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	5,404,116.17	3.26	895,914	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,452,826.91	0.88
			64,735,024.35	39.12	1,339,740	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,689,996.27	1.02
					3,430,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,830,122.57	2.92
					1,084,368	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,226,837.69	0.74
					777,004	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,237,284.33	0.75
					582,960	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	859,606.00	0.52
								15,093,336.65	9.12
					Italy				
165,397	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	GBP	321,711.81	0.19	850,249	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	939,226.43	0.57
691,109	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	GBP	1,500,134.69	0.91	595,547	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	654,151.53	0.40
876,550	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,142,685.38	0.69	1,060,056	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,201,175.50	0.73
911,406	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	1,264,321.21	0.76	998,800	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,305,239.83	0.79
941,464	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	1,425,291.20	0.86					

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
671,748	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	917,071.48	0.55
1,091,009	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,224,228.19	0.74
1,052,192	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,287,812.95	0.78
2,795,000	ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049	EUR	4,037,022.54	2.43
			11,565,928.45	6.99
Japan				
86,280,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	755,716.51	0.46
101,408,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	892,518.11	0.54
110,856,270	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	980,853.32	0.59
117,324,216	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,039,062.36	0.62
93,441,460	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	810,509.73	0.49
90,165,900	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	787,455.95	0.48
			5,266,115.98	3.18
Germany				
1,189,529	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,250,676.74	0.76
884,108	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	978,493.16	0.59
540,814	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	776,356.63	0.47
881,184	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,076,905.36	0.65
			4,082,431.89	2.47
Canada				
584,491	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	512,829.77	0.31
724,108	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	647,121.18	0.39
544,460	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	514,802.73	0.31
601,255	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	607,697.73	0.37
413,776	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	416,029.66	0.25
560,684	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	421,016.81	0.25
641,123	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	573,440.34	0.35
			3,692,938.22	2.23
Spain				
732,808	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	825,246.24	0.50
997,041	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	1,198,436.40	0.73
591,917	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	682,265.00	0.41
			2,705,947.64	1.64
Australia				
350,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	274,226.82	0.17
279,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	257,470.69	0.16
264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	257,412.97	0.16
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	500,193.87	0.29
			1,289,304.35	0.78
Sweden				
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	613,928.82	0.37

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	666,765.86	0.40
			1,280,694.68	0.77
New Zealand				
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	375,555.84	0.23
597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	478,498.91	0.29
			854,054.75	0.52
			160,262,913.37	96.85
Total securities portfolio			160,262,913.37	96.85

Financial derivative instruments as at 30/09/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.930	Floating	10/07/2029	EUR	4,252,675.00	466,400.05
0.930	Floating	10/07/2029	EUR	3,747,325.00	410,977.23
Floating	2.639	10/07/2026	USD	6,990,000.00	(467,529.05)
Floating	2.695	10/07/2026	USD	7,000,000.00	(491,454.96)
					(81,606.73)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
16,376,000.00	USD	14,748,803.27	EUR	11/12/2019	14,748,803.27	191,616.67
5,468,850.75	EUR	635,709,055.00	JPY	08/10/2019	5,468,850.75	73,814.77
8,129,000.00	CAD	5,556,308.10	EUR	11/12/2019	5,556,308.10	51,418.68
4,084,176.70	GBP	4,569,270.72	EUR	08/10/2019	4,569,270.72	46,254.47
2,717,000.00	CHF	2,480,088.29	EUR	11/12/2019	2,480,088.29	21,269.64
22,410,000.00	MXN	1,099,379.73	USD	11/12/2019	1,021,193.48	20,870.19
165,130,000.00	JPY	1,381,638.21	EUR	11/12/2019	1,381,638.21	19,373.29
1,761,461.34	USD	1,599,306.26	EUR	08/10/2019	1,599,306.26	15,680.61
44,933,000.00	NOK	4,501,802.72	EUR	11/12/2019	4,501,802.72	14,942.35
559,394.67	USD	168,100,000.00	HUF	11/12/2019	511,353.05	9,125.10
10,544,000,000.00	IDR	730,396.23	USD	11/12/2019	677,572.28	5,928.26
13,260,000.00	INR	180,826.40	USD	11/12/2019	167,628.43	4,790.29
854,379.98	EUR	3,730,000.00	PLN	11/12/2019	854,379.98	4,718.57
1,030,000.00	GBP	1,157,369.82	EUR	11/12/2019	1,157,369.82	3,943.34
42,148,000.00	CZK	1,622,981.05	EUR	11/12/2019	1,622,981.05	2,764.14
207,483.49	CAD	142,096.48	EUR	08/10/2019	142,096.48	1,596.33

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
336,810,000.00	279,993.16 USD	11/12/2019	253,561.27	1,338.46
817,821.12	3,900,000.00 RON	11/12/2019	817,821.12	884.64
3,760,000.00	524,982.17 USD	11/12/2019	478,586.11	507.44
393,651.23	2,935,793.88 DKK	08/10/2019	393,651.23	436.39
2,965.68	397.71 EUR	08/10/2019	397.71	(0.49)
253,572.45	23,670.32 EUR	08/10/2019	23,670.32	(15.54)
642,180.00	5,519.38 EUR	08/10/2019	5,519.38	(69.43)
58,894.04	36,582.63 EUR	08/10/2019	36,582.63	(156.47)
32,661.41	19,000.42 EUR	08/10/2019	19,000.42	(220.84)
1,667,819.47	2,911,000.00 NZD	11/12/2019	1,667,819.47	(225.29)
2,900,000.00	389,024.83 EUR	11/12/2019	389,024.83	(448.86)
641,300,000.00	185,530.74 USD	11/12/2019	169,860.97	(1,630.55)
1,424,057.50	14,185,000.00 NOK	11/12/2019	1,424,057.50	(1,843.93)
832,304.23	1,450,907.70 NZD	08/10/2019	832,304.23	(1,935.76)
554,455.70	17,000,000.00 THB	11/12/2019	506,838.25	(1,941.41)
6,581,000.00	4,061,024.33 EUR	11/12/2019	4,061,024.33	(2,318.96)
3,288,258.88	35,305,000.00 SEK	11/12/2019	3,288,258.88	(3,407.67)
1,622,117.36	42,148,000.00 CZK	11/12/2019	1,622,117.36	(3,627.83)
30,529,000.00	2,850,285.60 EUR	11/12/2019	2,850,285.60	(3,910.07)
3,730,000.00	854,082.23 EUR	11/12/2019	854,082.23	(4,420.82)
3,812,739.01	6,190,000.00 AUD	11/12/2019	3,812,739.01	(4,824.62)
560,151.34	17,470,000.00 TWD	11/12/2019	512,044.74	(5,095.33)
4,000,036.11	4,352,000.00 CHF	11/12/2019	4,000,036.11	(6,555.62)
1,269,000.00	733,837.03 EUR	11/12/2019	733,837.03	(6,681.82)
1,315,037.20	14,211,660.81 SEK	08/10/2019	1,315,037.20	(10,712.79)
1,705,814.66	2,776,473.71 AUD	08/10/2019	1,705,814.66	(11,443.76)
497,430.63	1,940,000.00 ILS	11/12/2019	497,430.63	(13,731.81)
1,196,334.93	1,330,000.00 USD	11/12/2019	1,196,334.93	(17,072.40)
1,117,867.49	3,940,000.00 ILS	11/12/2019	1,021,863.42	(18,262.91)
6,585,163.85	778,462,000.00 JPY	11/12/2019	6,585,163.85	(19,536.76)
2,965,465.46	2,651,000.00 GBP	11/12/2019	2,965,465.46	(23,506.58)
2,894,834.45	4,250,000.00 CAD	11/12/2019	2,894,834.45	(36,994.66)
3,444,157.55	5,048,926.14 CAD	08/10/2019	3,444,157.55	(52,478.84)
75,843,739.67	83,216,661.28 USD	08/10/2019	75,843,739.67	(453,033.20)
53,159,995.27	48,364,586.01 GBP	08/10/2019	53,159,995.27	(1,496,789.08)
			225,843,600.71	(1,711,620.47)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(62)	EURO-BTP FUTURE 06/12/2019	EUR	9,042,080.00	(103,835.00)
75	EURO-BUND FUTURE 06/12/2019	EUR	13,068,750.00	(107,331.60)
(62)	EURO-OAT FUTURE 06/12/2019	EUR	10,559,220.00	103,961.79
13	LONG GILT FUTURE 27/12/2019	GBP	1,972,584.19	22,840.15
3	US LONG BOND (CBT) 19/12/2019	USD	446,649.70	2,642.34
28	US ULTRA BOND (CBT) 19/12/2019	USD	4,928,797.47	(152,494.95)
124	US 10YR NOTE (CBT) 19/12/2019	USD	14,821,821.68	(110,791.41)
(152)	US 10YR ULTRA FUTURE 19/12/2019	USD	19,854,843.15	324,596.40
188	US 5YR NOTE (CBT) 31/12/2019	USD	20,546,602.77	(110,945.49)
			113,305,815.14	97,173.63
Total financial derivative instruments				(1,696,053.57)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	160,262,913.37	96.85
Total financial derivative instruments	(1,696,053.57)	(1.03)
Cash at bank	4,440,531.45	2.68
Other assets and liabilities	2,460,470.96	1.50
Total net assets	165,467,862.21	100.00

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

26	AUST 10Y BOND FUTURE 16/12/2019	AUD	2,370,090.75	14,263.37
(73)	CAN 10YR BOND FUTURE 18/12/2019	CAD	7,211,875.43	65,228.03
(39)	EURO BUXL 30Y BOND 06/12/2019	EUR	8,482,500.00	149,040.00

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	113,564,931.22
	30/09/2018	USD	118,755,304.48
	30/09/2017	USD	132,036,972.16
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	7,351.50
	30/09/2018	EUR	6,362.40
	30/09/2017	EUR	6,360.82
Capitalisation I (USD)	30/09/2019	USD	6,314.54
	30/09/2018	USD	5,822.54
	30/09/2017	USD	-
Capitalisation Z (EUR)	30/09/2019	EUR	7,763.46
	30/09/2018	EUR	6,691.11
	30/09/2017	EUR	6,665.99
Capitalisation Zz (EUR)	30/09/2019	EUR	2,382,288.08
	30/09/2018	EUR	2,051,892.21
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2019		407
	30/09/2018		438
	30/09/2017		412
Capitalisation I (USD)	30/09/2019		6
	30/09/2018		6
	30/09/2017		-
Capitalisation Z (EUR)	30/09/2019		6
	30/09/2018		6
	30/09/2017		16,362
Capitalisation Zz (EUR)	30/09/2019		42
	30/09/2018		48
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		0.49%
Capitalisation I (USD)	30/09/2019		0.49%
Capitalisation Z (EUR)	30/09/2019		0.08%
Capitalisation Zz (EUR)	30/09/2019		0.01%
Portfolio turnover in %*	30/09/2019		164.78%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	110,117,776.36
Bonds and other debt instruments		110,117,776.36
Total financial derivative instruments	2	31,833.16
Forward foreign exchange contracts		31,833.16
Cash at bank		1,680,467.37
Margin deposits		604,782.98
Other assets	4,14	2,375,995.49
Total assets		114,810,855.36
Current liabilities	4	(782,736.22)
Total financial derivative instruments	2	(463,187.92)
Credit default swaps		(392,971.80)
Futures		(70,216.12)
Total liabilities		(1,245,924.14)
Net assets at the end of the year		113,564,931.22

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		3,721,167.44
Interest on bonds and other debt instruments		3,684,040.89
Bank interest		37,126.55
Total expenses		(178,342.67)
Management fees	5	(11,607.89)
Fixed service fees	6	(3,898.78)
Subscription tax	10	(11,141.52)
Interest on swaps		(151,694.48)
Net investment income		3,542,824.77
Realised gains on securities portfolio		2,279,272.86
Realised losses on securities portfolio		(3,399,117.67)
Realised gains on financial derivative instruments		4,903,764.68
Realised losses on financial derivative instruments		(3,302,137.72)
Realised gains on currency		336,274.39
Realised losses on currency		(417,483.30)
Changes in net unrealised gains or (losses) on securities portfolio		5,317,818.17
Changes in net unrealised gains or (losses) on financial derivative instruments		16,931.15
Result of operations		9,278,147.33
Subscriptions		184,380.46
Redemptions		(14,652,901.05)
Net assets at the beginning of the year		118,755,304.48
Net assets at the end of the year		113,564,931.22

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
607,202	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	621,690.25	0.55					
1,500,000	AMERICAN TOWER CORP 3.950% 15/03/2029	USD	1,613,425.50	1.42					
1,000,000	ANTHEM INC 3.500% 15/08/2024	USD	1,047,419.00	0.92					
1,750,000	AT&T INC 4.850% 01/03/2039	USD	1,983,803.50	1.75					
1,000,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	1,028,751.00	0.91					
2,000,000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	2,150,850.00	1.88					
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,799,190.75	1.58					
880,000	BRISTOL-MYERS SQUIBB CO 3.400% 26/07/2029	USD	939,792.48	0.83					
1,250,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	1,451,066.25	1.28					
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.125% 01/07/2049	USD	1,062,630.00	0.94					
1,250,000	CHUBB INA HOLDINGS INC 3.150% 15/03/2025	USD	1,312,846.25	1.16					
1,365,000	CIGNA CORP 4.375% 15/10/2028	USD	1,495,625.04	1.32					
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	391,217.99	0.34					
800,000	CITIGROUP INC 24/07/2028 FRN	USD	846,263.20	0.75					
1,800,000	CITIGROUP INC 4.450% 29/09/2027	USD	1,963,150.20	1.73					
1,200,000	COMCAST CORP 4.600% 15/10/2038	USD	1,435,600.80	1.26					
1,380,000	CONAGRA BRANDS INC 4.600% 01/11/2025	USD	1,516,639.32	1.34					
1,000,000	CROWN CASTLE INTERNATIONAL CORP 3.650% 01/09/2027	USD	1,058,548.00	0.93					
1,110,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	1,199,625.84	1.06					
750,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	853,016.25	0.75					
1,000,000	DELL INTERNATIONAL LLC / EMC CORP 4.900% 01/10/2026	USD	1,071,634.00	0.94					
188,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	223,308.09	0.20					
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	851,006.00	0.75					
880,000	DOW CHEMICAL CO/THE 3.625% 15/05/2026	USD	918,812.40	0.81					
760,000	DOW CHEMICAL CO/THE 4.800% 15/05/2049	USD	838,906.24	0.74					
800,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	799,106.40	0.70					
1,000,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	1,060,241.00	0.93					
1,500,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN	USD	1,521,394.50	1.34					
1,750,000	HCA INC 4.500% 15/02/2027	USD	1,881,806.50	1.66					
2,000,000	JPMORGAN CHASE & CO 3.625% 01/12/2027	USD	2,104,664.00	1.84					
750,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	779,883.00	0.69					
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,043,559.00	0.92					
2,000,000	MORGAN STANLEY 22/07/2028 FRN	USD	2,107,816.00	1.85					
1,500,000	MPLX LP 4.500% 15/04/2038	USD	1,555,260.00	1.37					
1,500,000	PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049	USD	1,618,399.50	1.43					
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,557,658.50	1.37					
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	520,061.79	0.46					
1,500,000	UNITED PARCEL SERVICE INC 3.400% 15/03/2029	USD	1,605,598.50	1.41					
1,500,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	1,596,096.00	1.41					
1,500,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,647,186.00	1.45					
1,500,000	WALMART INC 3.700% 26/06/2028	USD	1,663,821.00	1.47					
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,419,616.80	1.25					
1,680,000	ZIONS BANCORP NA 3.500% 27/08/2021	USD	1,714,700.40	1.51					
1,250,000	ZIONS BANCORP NA 4.500% 13/06/2023	USD	1,317,302.50	1.16					
			57,188,989.74	50.36					
France									
1,600,000	APRR SA 1.500% 17/01/2033 EMTN	EUR	1,947,175.68	1.71					
1,200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,443,798.51	1.27					
1,000,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,189,030.98	1.05					
300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	352,511.81	0.31					
800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	903,958.95	0.80					
240,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	267,925.19	0.24					
500,000	ORANGE SA 1.375% 04/09/2049 EMTN	EUR	519,103.63	0.46					
300,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	328,718.19	0.29					
620,000	TOTAL SA FRN PERP EMTN	EUR	703,866.69	0.62					
1,295,000	TOTAL SA FRN PERP EMTN	EUR	1,537,748.00	1.35					
			9,193,837.63	8.10					
Netherlands									
135,000	ALLIANDER NV FRN PERP	EUR	155,667.79	0.14					
300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	345,627.85	0.30					
1,185,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	1,300,039.80	1.14					
700,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	940,375.99	0.83					
500,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	539,163.50	0.47					
419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	499,544.67	0.44					
385,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	452,545.04	0.40					
450,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	527,424.96	0.46					
1,200,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,430,649.39	1.27					
300,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	330,536.65	0.29					
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	223,409.45	0.20					
			6,744,985.09	5.94					
United Kingdom									
250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	323,306.84	0.28					
200,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	225,121.50	0.20					
900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,411,864.93	1.24					
700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	769,109.27	0.68					
185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	207,702.72	0.18					
245,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	270,124.97	0.24					
1,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,118,874.43	1.00					
120,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	140,497.65	0.12					
400,000	STANDARD CHARTERED PLC 21/05/2025 FRN	USD	414,116.40	0.36					
			4,880,718.71	4.30					
Australia									
700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	776,207.60	0.68					
200,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN	USD	200,437.40	0.18					
400,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	430,498.00	0.38					
400,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	410,838.00	0.36					
800,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	854,548.80	0.74					
500,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	541,562.50	0.48					
500,000	WESTPAC BANKING CORP 23/11/2031 FRN	USD	528,133.50	0.47					
400,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	417,456.00	0.37					
			4,159,681.80	3.66					
Luxembourg									
320,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	369,422.55	0.33					
680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	783,561.01	0.69					
600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	689,111.49	0.61					
1,000,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,270,864.66	1.11					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	910,313.50	0.80
			4,023,273.21	3.54
Switzerland				
1,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,617,856.79	1.43
300,000	UBS GROUP FUNDING SWITZERLAND AG 1.500% 30/11/2024	EUR	345,006.43	0.30
1,000,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	1,026,561.00	0.90
			2,989,424.22	2.63
Canada				
703,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	699,795.73	0.62
2,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	2,135,344.00	1.88
			2,835,139.73	2.50
Germany				
200,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	237,709.39	0.21
325,000	SYMRISE AG 1.250% 29/11/2025	EUR	371,019.53	0.33
300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	336,575.48	0.30
170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	192,016.96	0.17
148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	174,629.96	0.15
622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	695,633.39	0.61
453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	516,455.21	0.45
			2,524,039.92	2.22
Spain				
100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	110,954.67	0.10
900,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	1,038,896.92	0.91
500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	560,405.31	0.49
400,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	472,904.77	0.42
			2,183,161.67	1.92
Cayman Islands				
1,800,000	AVOLON HOLDINGS FUNDING LTD 4.375% 01/05/2026	USD	1,868,077.80	1.64
			1,868,077.80	1.64
Norway				
500,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	550,645.84	0.48
990,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	1,139,272.42	1.01
			1,689,918.26	1.49
Italy				
900,000	ENI SPA 4.250% 09/05/2029	USD	986,418.00	0.88
200,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	218,812.08	0.19
450,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	448,400.70	0.39
			1,653,630.78	1.46
Bermuda				
1,500,000	AIRCASTLE LTD 4.250% 15/06/2026	USD	1,539,228.00	1.36
			1,539,228.00	1.36
Ireland				
1,000,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	1,250,971.78	1.10
			1,250,971.78	1.10

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Virgin Islands				
900,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	898,173.90	0.79
205,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	210,738.36	0.19
			1,108,912.26	0.98
Hong Kong				
1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,048,821.90	0.92
			1,048,821.90	0.92
Iceland				
755,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	839,801.71	0.74
			839,801.71	0.74
Portugal				
600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	739,680.85	0.65
			739,680.85	0.65
Belgium				
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	550,291.09	0.48
			550,291.09	0.48
South Korea				
500,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	486,998.00	0.43
			486,998.00	0.43
Thailand				
250,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	248,409.75	0.22
			248,409.75	0.22
Austria				
200,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	203,394.20	0.17
			203,394.20	0.17
Sweden				
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	166,388.26	0.15
			166,388.26	0.15
			110,117,776.36	96.96

Total securities portfolio 110,117,776.36 96.96

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Buy	1.000	20/12/2024	USD	20,000,000.00	(392,971.80)
						(392,971.80)

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
8,051,501.49 USD	7,271,354.95 EUR	13/12/2019	8,051,501.49	79,949.31
28,389.79 USD	22,720.00 GBP	13/12/2019	28,389.79	308.96
7,935.17 USD	850,000.00 JPY	13/12/2019	7,935.17	28.88
37,760.49 USD	50,000.00 CAD	13/12/2019	37,760.49	(47.64)
476,502.00 CHF	483,375.06 USD	13/12/2019	483,375.06	(2,431.55)
2,198,765.00 GBP	2,721,459.82 USD	13/12/2019	2,721,459.82	(3,892.12)
122,483,936.00 JPY	1,143,879.12 USD	13/12/2019	1,143,879.12	(4,592.34)
591,965.00 AUD	407,012.94 USD	13/12/2019	407,012.94	(6,827.57)
918,628.77 EUR	1,018,144.81 USD	13/12/2019	1,018,144.81	(11,056.42)
5,093,543.00 CAD	3,871,152.75 USD	13/12/2019	3,871,152.75	(19,606.35)
			17,770,611.44	31,833.16
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
27	CAN 10YR BOND FUTURE 18/12/2019	CAD	2,908,006.04	(24,879.15)
(1)	EURO BUXL 30Y BOND 06/12/2019	EUR	237,118.50	2,485.66
(29)	EURO-BOBL FUTURE 06/12/2019	EUR	4,288,683.23	22,763.37
2	EURO-BUND FUTURE 06/12/2019	EUR	379,934.70	(2,594.68)
1	EURO-SCHATZ FUTURE 06/12/2019	EUR	122,462.16	(294.35)
1	JPN 10Y BOND (OSE) 13/12/2019	JPY	1,434,374.28	(185.06)
16	LONG GILT FUTURE 27/12/2019	GBP	2,646,783.16	21,824.03
31	US LONG BOND (CBT) 19/12/2019	USD	5,031,687.50	(75,320.31)
36	US ULTRA BOND (CBT) 19/12/2019	USD	6,908,625.00	(176,593.75)
(142)	US 10YR NOTE (CBT) 19/12/2019	USD	18,504,375.00	185,265.63
(3)	US 10YR ULTRA FUTURE 19/12/2019	USD	427,218.75	(6,093.75)
33	US 2YR NOTE (CBT) 31/12/2019	USD	7,111,500.00	(21,140.63)
(6)	US 5YR NOTE (CBT) 31/12/2019	USD	714,890.63	4,546.87
			50,715,658.95	(70,216.12)
Total financial derivative instruments				(431,354.76)

Summary of net assets as at 30/09/2019

		%
		NAV
Total securities portfolio	110,117,776.36	96.96
Total financial derivative instruments	(431,354.76)	(0.38)
Cash at bank	1,680,467.37	1.48
Other assets and liabilities	2,198,042.25	1.94
Total net assets	113,564,931.22	100.00

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	450,184,658.82	Distribution P (USD)	30/09/2019	USD	-
	30/09/2018	EUR	427,141,001.39		30/09/2018	USD	-
	30/09/2017	EUR	308,610,070.03		30/09/2017	USD	262.59
Net asset value per share**				Distribution R (EUR)	30/09/2019	EUR	29.93
					30/09/2018	EUR	25.92
					30/09/2017	EUR	-
Capitalisation I (EUR)	30/09/2019	EUR	9,505.60	Number of shares			
	30/09/2018	EUR	7,948.32		Capitalisation I (EUR)	30/09/2019	3,760
	30/09/2017	EUR	7,752.45			30/09/2018	3,638
Capitalisation I (GBP)	30/09/2019	GBP	186.41		30/09/2017	20,953	
	30/09/2018	GBP	156.91	Capitalisation I (GBP)	30/09/2019	264	
	30/09/2017	GBP	151.41		30/09/2018	4,809	
Capitalisation I (USD)	30/09/2019	USD	6,724.68		30/09/2017	5,128	
	30/09/2018	USD	5,990.74	Capitalisation I (USD)	30/09/2019	1,127	
	30/09/2017	USD	5,947.06		30/09/2018	1,096	
Capitalisation M (EUR)	30/09/2019	EUR	417.23		30/09/2017	6,358	
	30/09/2018	EUR	351.01	Capitalisation M (EUR)	30/09/2019	707,375	
	30/09/2017	EUR	-		30/09/2018	862,585	
Capitalisation P (EUR)	30/09/2019	EUR	414.51		30/09/2017	-	
	30/09/2018	EUR	349.76	Capitalisation P (EUR)	30/09/2019	22,849	
	30/09/2017	EUR	344.52		30/09/2018	28,858	
Capitalisation P (GBP)	30/09/2019	GBP	168.09		30/09/2017	40,881	
	30/09/2018	GBP	142.66	Capitalisation P (GBP)	30/09/2019	6,105	
	30/09/2017	GBP	138.92		30/09/2018	19,625	
Capitalisation P (SGD)	30/09/2019	SGD	17.21		30/09/2017	135	
	30/09/2018	SGD	15.29	Capitalisation P (SGD)	30/09/2019	70,020	
	30/09/2017	SGD	15.23		30/09/2018	67,854	
Capitalisation P (USD)	30/09/2019	USD	454.99		30/09/2017	64,991	
	30/09/2018	USD	409.03	Capitalisation P (USD)	30/09/2019	4,691	
	30/09/2017	USD	410.01		30/09/2018	6,313	
Capitalisation R (EUR)	30/09/2019	EUR	312.49		30/09/2017	13,186	
	30/09/2018	EUR	261.98	Capitalisation R (EUR)	30/09/2019	6,827	
	30/09/2017	EUR	-		30/09/2018	7,565	
Capitalisation R (USD)	30/09/2019	USD	280.59		30/09/2017	-	
	30/09/2018	USD	250.62	Capitalisation R (USD)	30/09/2019	807	
	30/09/2017	USD	-		30/09/2018	807	
Capitalisation X (EUR)	30/09/2019	EUR	1,558.97		30/09/2017	-	
	30/09/2018	EUR	1,322.06	Capitalisation X (EUR)	30/09/2019	1,767	
	30/09/2017	EUR	1,308.61		30/09/2018	1,950	
Capitalisation Zz (EUR)	30/09/2019	EUR	5,768.27		30/09/2017	2,517	
	30/09/2018	EUR	4,790.59	Capitalisation Zz (EUR)	30/09/2019	15,176	
	30/09/2017	EUR	4,636.80		30/09/2018	13,266	
Distribution P (EUR)	30/09/2019	EUR	296.80		30/09/2017	18,760	
	30/09/2018	EUR	260.53				
	30/09/2017	EUR	267.02				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution P (EUR)	30/09/2019	8,322
	30/09/2018	3,633
	30/09/2017	13,951
Distribution P (USD)	30/09/2019	-
	30/09/2018	-
	30/09/2017	32
Distribution R (EUR)	30/09/2019	127,005
	30/09/2018	139,077
	30/09/2017	-

Dividend

Distribution P (EUR)	14/12/2018	EUR	10.40
Distribution R (EUR)	14/12/2018	EUR	0.85

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.69%
Capitalisation I (GBP)	30/09/2019	0.69%
Capitalisation I (USD)	30/09/2019	0.69%
Capitalisation M (EUR)	30/09/2019	1.30%
Capitalisation P (EUR)	30/09/2019	1.60%
Capitalisation P (GBP)	30/09/2019	1.60%
Capitalisation P (SGD)	30/09/2019	1.60%
Capitalisation P (USD)	30/09/2019	1.60%
Capitalisation R (EUR)	30/09/2019	0.95%
Capitalisation R (USD)	30/09/2019	0.95%
Capitalisation X (EUR)	30/09/2019	2.10%
Capitalisation Zz (EUR)	30/09/2019	0.01%
Distribution P (EUR)	30/09/2019	1.60%
Distribution R (EUR)	30/09/2019	0.95%
Portfolio turnover in %*	30/09/2019	43.80%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	439,220,223.40
Shares		439,220,223.40
Cash at bank		3,801,397.64
Other assets	4	8,089,383.74
Total assets		451,111,004.78
Bank overdrafts		(20,445.42)
Current liabilities	4	(905,900.54)
Total liabilities		(926,345.96)
Net assets at the end of the year		450,184,658.82

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		12,690,545.60
Dividends		12,690,545.60
Total expenses		(4,218,564.07)
Management fees	5	(3,453,660.43)
Fixed service fees	6	(681,965.88)
Subscription tax	10	(49,698.93)
Bank interest		(33,238.83)
Net investment income		8,471,981.53
Realised gains on securities portfolio		21,039,101.34
Realised losses on securities portfolio		(7,044,308.13)
Realised losses on financial derivative instruments		(388.33)
Realised gains on currency		1,677,800.41
Realised losses on currency		(1,554,959.75)
Changes in net unrealised gains or (losses) on securities portfolio		49,337,335.48
Result of operations		71,926,562.55
Subscriptions		82,378,711.05
Redemptions		(131,096,230.55)
Distribution		(165,385.62)
Net assets at the beginning of the year		427,141,001.39
Net assets at the end of the year		450,184,658.82

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
230,671	APARTMENT INVESTMENT & MANAGEMENT CO - A	USD	11,032,091.30	2.45	1,324,153	WHEELOCK & CO LTD	HKD	6,917,841.84	1.54
272,445	BRANDYWINE REALTY TRUST	USD	3,786,040.86	0.84				23,907,790.13	5.31
652,178	BRIXMOR PROPERTY GROUP INC	USD	12,137,856.93	2.70	Canada				
216,239	CARETRUST REIT INC	USD	4,662,169.97	1.04	246,164	CANADIAN APARTMENT PROPERTIES REIT	CAD	9,289,401.77	2.06
59,040	COSUNS PROPERTIES INC	USD	2,035,694.00	0.45	237,011	GRANITE REAL ESTATE INVESTMENT TRUST	CAD	10,533,458.65	2.34
276,582	CUBESMART	USD	8,854,074.30	1.97				19,822,860.42	4.40
253,755	DOUGLAS EMMETT INC	USD	9,969,112.69	2.21	Australia				
385,402	DUKE REALTY CORP	USD	12,008,902.90	2.67	1,471,513	DEXUS	AUD	10,860,456.94	2.41
94,432	EPR PROPERTIES	USD	6,657,533.96	1.48	2,244,670	STOCKLAND	AUD	6,318,404.85	1.41
109,767	EQUITY LIFESTYLE PROPERTIES INC	USD	13,451,542.10	2.99				17,178,861.79	3.82
54,346	ESSEX PROPERTY TRUST INC	USD	16,283,361.68	3.62	Luxembourg				
191,705	EXTENDED STAY AMERICA INC	USD	2,574,354.43	0.57	1,463,011	AROUNDTOWN SA	EUR	10,978,434.54	2.44
110,969	HIGHWOODS PROPERTIES INC	USD	4,574,341.28	1.02				10,978,434.54	2.44
215,688	INDUSTRIAL LOGISTICS PROPERTIES TRUST	USD	4,204,155.20	0.93	Singapore				
192,370	INVITATION HOMES INC	USD	5,224,798.84	1.16	2,691,600	CAPITALAND LTD	SGD	6,302,143.13	1.40
122,147	KIMCO REALTY CORP	USD	2,339,414.20	0.52	762,700	MAPLETREE COMMERCIAL TRUST	SGD	1,158,489.94	0.26
1,100,466	LEXINGTON REALTY TRUST - B	USD	10,346,520.36	2.29				7,460,633.07	1.66
86,843	LIFE STORAGE INC	USD	8,396,735.12	1.87	United Kingdom				
736,634	MEDICAL PROPERTIES TRUST INC	USD	13,216,438.30	2.94	805,207	BRITISH LAND CO PLC/THE	GBP	5,322,616.29	1.18
15,645	MID-AMERICA APARTMENT COMMUNITIES INC	USD	1,865,718.63	0.41	229,887	SEGRO PLC	GBP	2,106,873.24	0.47
44,538	NATIONAL HEALTH INVESTORS INC	USD	3,365,883.16	0.75				7,429,489.53	1.65
134,314	OMEGA HEALTHCARE INVESTORS INC	USD	5,148,580.13	1.14	South Africa				
409,447	PIEDMONT OFFICE REALTY TRUST INC - A	USD	7,841,912.82	1.74	901,740	FORTRESS REIT LTD - A	ZAR	1,123,754.79	0.25
239,846	PROLOGIS INC	USD	18,748,556.34	4.16	1,571,454	GROWTHPOINT PROPERTIES LTD	ZAR	2,196,021.82	0.49
66,562	PS BUSINESS PARKS INC	USD	11,108,930.38	2.47	4,838,499	REDEFINE PROPERTIES LTD	ZAR	2,291,898.69	0.51
8,140	PUBLIC STORAGE	USD	1,831,313.34	0.41	355,202	RESILIENT REIT LTD	ZAR	1,392,430.12	0.31
160,853	SIMON PROPERTY GROUP INC	USD	22,965,299.44	5.10				7,004,105.42	1.56
35,212	STORE CAPITAL CORP	USD	1,208,292.90	0.27	France				
267,593	VENTAS INC	USD	17,925,441.93	3.98	193,274	KLEPIERRE SA	EUR	6,022,417.84	1.34
133,866	WEINGARTEN REALTY INVESTORS	USD	3,576,881.84	0.79				6,022,417.84	1.34
11,431	WELLTOWER INC	USD	950,486.29	0.21	Germany				
			248,292,435.62	55.15	282,725	TAG IMMOBILIEN AG	EUR	5,920,261.50	1.32
Japan								5,920,261.50	1.32
306,400	AEON MALL CO LTD	JPY	4,433,857.35	0.98	Brazil				
5,144	AEON REIT INVESTMENT CORP	JPY	6,500,761.46	1.44	1,751,238	BR MALLS PARTICIPACOES SA	BRL	5,557,074.99	1.23
516,500	DAIWA HOUSE INDUSTRY CO LTD	JPY	15,369,184.01	3.42				5,557,074.99	1.23
1,790	INVINCIBLE INVESTMENT CORP	JPY	1,013,321.92	0.23	Austria				
5,096	JAPAN HOTEL REIT INVESTMENT CORP - A	JPY	3,486,045.36	0.77	217,379	IMMOFINANZ AG	EUR	5,554,033.45	1.23
640	JAPAN REAL ESTATE INVESTMENT CORP	JPY	3,938,098.31	0.87				5,554,033.45	1.23
1,673	JAPAN RETAIL FUND INVESTMENT CORP	JPY	3,245,941.88	0.72	Sweden				
421,100	MITSUBISHI ESTATE CO LTD	JPY	7,448,203.41	1.66	179,982	CASTELLUM AB	SEK	3,539,525.13	0.79
330	NIPPON BUILDING FUND INC	JPY	2,324,666.22	0.52	108,638	HEMFOSA FASTIGHETER AB	SEK	1,010,467.24	0.22
257,700	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	8,995,839.55	2.00				4,549,992.37	1.01
2,565	UNITED URBAN INVESTMENT CORP	JPY	4,506,364.19	1.00	Mexico				
			61,262,283.66	13.61	3,132,685	FIBRA UNO ADMINISTRACION SA DE CV	MXN	4,207,493.90	0.93
Hong Kong								4,207,493.90	0.93
834,000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	3,561,803.13	0.79					
1,072,190	LINK REIT	HKD	10,845,454.25	2.41					
860,262	SINO LAND CO LTD	HKD	1,185,733.33	0.26					
698,194	WHARF HOLDINGS LTD/THE	HKD	1,396,957.58	0.31					

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational - Multinational				
15,312	UNIBAIL-RODAMCO-WESTFIELD	EUR	2,047,980.00	0.45
			2,047,980.00	0.45
Bermuda				
207,500	HONGKONG LAND HOLDINGS LTD	USD	1,069,666.12	0.24
			1,069,666.12	0.24
Spain				
74,505	MERLIN PROPERTIES SOCIMI SA	EUR	954,409.05	0.21
			954,409.05	0.21
			439,220,223.40	97.56
Total securities portfolio			439,220,223.40	97.56

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	439,220,223.40	97.56
Cash at bank	3,801,397.64	0.84
Bank overdrafts	(20,445.42)	0.00
Other assets and liabilities	7,183,483.20	1.60
Total net assets	450,184,658.82	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	1,894,331,442.78	Capitalisation Zz (EUR)	30/09/2019	EUR	7,003.58
	30/09/2018	EUR	1,681,731,247.79		30/09/2018	EUR	6,341.77
	30/09/2017	EUR	1,054,534,294.51		30/09/2017	EUR	5,647.18
Net asset value per share**				Distribution P (EUR)	30/09/2019	EUR	1,263.27
					30/09/2018	EUR	1,167.08
					30/09/2017	EUR	1,060.25
Capitalisation I (EUR)	30/09/2019	EUR	412.36	Distribution R (EUR)	30/09/2019	EUR	24.57
	30/09/2018	EUR	376.39		30/09/2018	EUR	22.59
	30/09/2017	EUR	337.92		30/09/2017	EUR	-
Capitalisation I (USD)	30/09/2019	USD	4,928.32	Distribution T (EUR)	30/09/2019	EUR	24.65
	30/09/2018	USD	-		30/09/2018	EUR	22.64
	30/09/2017	USD	-		30/09/2017	EUR	-
Capitalisation I Hedged (ii) (EUR)	30/09/2019	EUR	5,332.87	Number of shares			
	30/09/2018	EUR	-		Capitalisation I (EUR)	30/09/2019	1,459,098
	30/09/2017	EUR	-		30/09/2018	1,537,260	
Capitalisation M (EUR)	30/09/2019	EUR	367.82	30/09/2017	1,074,434		
	30/09/2018	EUR	337.35	Capitalisation I (USD)	30/09/2019	2	
	30/09/2017	EUR	-	30/09/2018	-		
Capitalisation N (EUR)	30/09/2019	EUR	43.58	30/09/2017	-		
	30/09/2018	EUR	39.75	Capitalisation I Hedged (ii) (EUR)	30/09/2019	6,900	
	30/09/2017	EUR	35.66	30/09/2018	-		
Capitalisation O (EUR)	30/09/2019	EUR	43.58	30/09/2017	-		
	30/09/2018	EUR	39.75	Capitalisation M (EUR)	30/09/2019	382,262	
	30/09/2017	EUR	-	30/09/2018	446,201		
Capitalisation P (EUR)	30/09/2019	EUR	364.53	30/09/2017	-		
	30/09/2018	EUR	336.03	Capitalisation N (EUR)	30/09/2019	13,324,849	
	30/09/2017	EUR	304.64	30/09/2018	13,972,952		
Capitalisation R (EUR)	30/09/2019	EUR	286.48	30/09/2017	6,794,132		
	30/09/2018	EUR	262.14	Capitalisation O (EUR)	30/09/2019	351,976	
	30/09/2017	EUR	-	30/09/2018	425,210		
Capitalisation R (USD)	30/09/2019	USD	245.24	30/09/2017	-		
	30/09/2018	USD	-	Capitalisation P (EUR)	30/09/2019	309,330	
	30/09/2017	USD	-	30/09/2018	354,626		
Capitalisation V (EUR)	30/09/2019	EUR	311.18	30/09/2017	179,411		
	30/09/2018	EUR	286.60	Capitalisation R (EUR)	30/09/2019	22,612	
	30/09/2017	EUR	259.64	30/09/2018	2,462		
Capitalisation X (EUR)	30/09/2019	EUR	332.55	30/09/2017	-		
	30/09/2018	EUR	308.10	Capitalisation R (USD)	30/09/2019	1,394	
	30/09/2017	EUR	280.76	30/09/2018	-		
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	17,105.04	30/09/2017	-		
	30/09/2018	CZK	15,654.24	Capitalisation V (EUR)	30/09/2019	16,045	
	30/09/2017	CZK	14,283.52	30/09/2018	28,681		
Capitalisation Z (EUR)	30/09/2019	EUR	11,803.39	30/09/2017	39,548		
	30/09/2018	EUR	10,709.16				
	30/09/2017	EUR	9,557.30				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Number of shares				Capitalisation R (USD)			30/09/2019			1.05%			
Capitalisation X (EUR)	30/09/2019	30,249		Capitalisation V (EUR)	30/09/2019		Capitalisation X (EUR)	30/09/2019		Capitalisation X Hedged (i) (CZK)	30/09/2019		2.32%
	30/09/2018	27,927								Capitalisation Z (EUR)	30/09/2019		0.21%
	30/09/2017	26,051								Capitalisation Zz (EUR)	30/09/2019		0.01%
Capitalisation X Hedged (i) (CZK)	30/09/2019	26,267		Distribution P (EUR)	30/09/2019		Distribution R (EUR)	30/09/2019		Distribution T (EUR)	30/09/2019		0.70%
	30/09/2018	29,967								Portfolio turnover in %*	30/09/2019		72.20%
	30/09/2017	34,064											
Capitalisation Z (EUR)	30/09/2019	10,449											
	30/09/2018	13,472											
	30/09/2017	13,472											
Capitalisation Zz (EUR)	30/09/2019	26,342											
	30/09/2018	3,745											
	30/09/2017	35,813											
Distribution P (EUR)	30/09/2019	21,345											
	30/09/2018	21,974											
	30/09/2017	25,689											
Distribution R (EUR)	30/09/2019	1,173,286											
	30/09/2018	1,289,914											
	30/09/2017	-											
Distribution T (EUR)	30/09/2019	145,274											
	30/09/2018	118,779											
	30/09/2017	-											
Dividend													
Distribution P (EUR)	14/12/2018	EUR	2.35										
Distribution R (EUR)	14/12/2018	EUR	0.10										
Distribution T (EUR)	14/12/2018	EUR	0.15										
Ongoing charges in %*													
Capitalisation I (EUR)	30/09/2019		0.81%										
Capitalisation I (USD)	30/09/2019		0.81%										
Capitalisation I Hedged (ii) (EUR)	30/09/2019		0.83%										
Capitalisation M (EUR)	30/09/2019		1.29%										
Capitalisation N (EUR)	30/09/2019		0.73%										
Capitalisation O (EUR)	30/09/2019		0.73%										
Capitalisation P (EUR)	30/09/2019		1.80%										
Capitalisation R (EUR)	30/09/2019		1.05%										

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	1,855,890,655.96
Shares		1,855,890,655.96
Cash at bank		43,932,363.55
Other assets	4	21,118,568.36
Total assets		1,920,941,587.87
Bank overdrafts		(539,342.85)
Current liabilities	4	(25,881,371.88)
Total financial derivative instruments	2	(189,430.36)
Forward foreign exchange contracts		(189,430.36)
Total liabilities		(26,610,145.09)
Net assets at the end of the year		1,894,331,442.78

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		19,221,086.77
Dividends		19,221,086.77
Total expenses		(14,787,867.90)
Management fees	5	(10,429,776.82)
Fixed service fees	6	(3,635,043.95)
Overlay fees	7	(8,058.68)
Subscription tax	10	(473,142.60)
Bank interest		(241,845.85)
Net investment income		4,433,218.87
Realised gains on securities portfolio		134,338,656.19
Realised losses on securities portfolio		(91,216,699.81)
Realised gains on financial derivative instruments		1,914.07
Realised losses on financial derivative instruments		(1,148,875.76)
Realised gains on currency		5,733,530.29
Realised losses on currency		(5,603,218.15)
Changes in net unrealised gains or (losses) on securities portfolio		118,957,590.62
Changes in net unrealised gains or (losses) on financial derivative instruments		(180,438.11)
Result of operations		165,315,678.21
Subscriptions		425,216,019.80
Redemptions		(377,735,614.52)
Distribution		(195,888.50)
Net assets at the beginning of the year		1,681,731,247.79
Net assets at the end of the year		1,894,331,442.78

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
241,538	ADOBE INC	USD	61,204,249.22	3.23
67,864	ALPHABET INC - A	USD	76,014,900.90	4.01
12,586	ALPHABET INC - C	USD	14,072,953.59	0.74
48,141	AMAZON.COM INC	USD	76,654,231.62	4.05
193,932	ANTHEM INC	USD	42,710,578.98	2.25
32,377	BOOKING HOLDINGS INC	USD	58,286,024.56	3.08
1,683,732	BROWN & BROWN INC	USD	55,691,961.03	2.93
144,627	CIGNA CORP	USD	20,136,610.10	1.06
270,486	ELECTRONIC ARTS INC	USD	24,269,804.18	1.28
206,810	FLEETCOR TECHNOLOGIES INC	USD	54,401,918.73	2.87
58,383	ILLUMINA INC	USD	16,291,759.55	0.86
58,651	INTUIT INC	USD	14,307,142.67	0.76
427,840	MATCH GROUP INC	USD	28,036,038.89	1.48
193,663	MCCORMICK & CO INC/MD - NON VOTING	USD	27,765,113.65	1.47
797,691	MICROSOFT CORP	USD	101,727,187.42	5.36
290,283	MOODY'S CORP	USD	54,539,228.48	2.88
408,445	NASDAQ INC	USD	37,221,620.57	1.96
242,972	PRA HEALTH SCIENCES INC	USD	22,115,310.55	1.17
121,516	RH	USD	19,041,073.45	1.01
119,975	SNAP-ON INC	USD	17,227,010.18	0.91
433,489	SOLAREEDGE TECHNOLOGIES INC	USD	33,289,028.69	1.76
247,910	S&P GLOBAL INC	USD	55,708,119.43	2.94
246,739	TABULA RASA HEALTHCARE INC	USD	12,434,269.55	0.66
225,911	THERMO FISHER SCIENTIFIC INC	USD	60,356,904.21	3.19
178,397	ULTA BEAUTY INC	USD	41,015,600.85	2.17
293,841	UNITEDHEALTH GROUP INC	USD	58,574,138.80	3.09
424,932	VISA INC - A	USD	67,045,086.52	3.54
			1,150,137,866.37	60.71
United Kingdom				
2,259,946	BUNZL PLC	GBP	54,283,425.97	2.87
494,607	JOHNSON MATTHEY PLC	GBP	17,090,940.02	0.90
969,991	UNILEVER PLC	GBP	53,615,062.52	2.83
4,239,793	3I GROUP PLC	GBP	55,903,583.74	2.96
			180,893,012.25	9.56
Switzerland				
663,564	NESTLE SA - REG	CHF	66,094,357.06	3.49
61,163	PARTNERS GROUP HOLDING AG	CHF	43,086,127.26	2.27
			109,180,484.32	5.76
Germany				
473,219	BEIERSDORF AG	EUR	51,202,295.80	2.71
262,452	SAP SE	EUR	28,313,321.76	1.49
			79,515,617.56	4.20
Netherlands				
60,226	ADYEN NV	EUR	36,400,594.40	1.92
646,869	ASR NEDERLAND NV	EUR	21,909,453.03	1.16
			58,310,047.43	3.08
Japan				
1,043,000	RECRUIT HOLDINGS CO LTD	JPY	29,088,440.62	1.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
47,900	SMC CORP/JAPAN	JPY	18,741,528.66	0.99
			47,829,969.28	2.52
Sweden				
1,989,098	INTRUM AB	SEK	45,909,355.47	2.42
			45,909,355.47	2.42
Denmark				
518,012	NOVO NORDISK A/S - B	DKK	24,432,207.00	1.29
428,891	NOVOZYMES A/S - B	DKK	16,543,774.69	0.87
			40,975,981.69	2.16
Faroe Islands				
699,022	BAKKA Frost P/F	NOK	37,895,583.62	2.00
			37,895,583.62	2.00
Spain				
2,751,259	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	34,253,174.55	1.81
			34,253,174.55	1.81
Australia				
9,408,679	BWX LTD	AUD	22,525,952.70	1.19
			22,525,952.70	1.19
Finland				
646,519	NESTE OYJ	EUR	19,634,782.03	1.04
			19,634,782.03	1.04
Jersey				
237,026	APTIV PLC	USD	19,006,432.69	1.00
			19,006,432.69	1.00
Ireland				
55,182	LINDE PLC	EUR	9,822,396.00	0.52
			9,822,396.00	0.52
			1,855,890,655.96	97.97
Total securities portfolio			1,855,890,655.96	97.97

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
438,822,534.46	16,942,053.58	EUR 08/10/2019	16,942,053.58	49,345.93
931,797.95	108,548,598.00	JPY 08/10/2019	931,797.95	10,584.72
2,288,291.16	2,477,095.77	CHF 08/10/2019	2,288,291.16	9,512.90
791,082.61	5,899,779.42	DKK 08/10/2019	791,082.61	877.00
135,188.59	123,824.36	EUR 08/10/2019	123,824.36	540.96
333,072.30	205,973.09	EUR 08/10/2019	205,973.09	33.26
197,702.95	7,647.20	EUR 02/10/2019	7,647.20	10.96
1.71	2.51	CAD 08/10/2019	1.71	(0.03)

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
33.82 EUR	51.67 SGD	08/10/2019	33.82	(0.44)
174,179.39 CZK	6,747.48 EUR	01/10/2019	6,747.48	(0.52)
85.84 EUR	738.74 HKD	08/10/2019	85.84	(0.57)
466,168.81 NOK	47,108.86 EUR	08/10/2019	47,108.86	(63.14)
237,129.57 EUR	6,139,887.33 CZK	08/10/2019	237,129.57	(609.53)
656,723.51 EUR	1,068,312.98 AUD	08/10/2019	656,723.51	(4,031.70)
911,700.72 EUR	9,852,787.10 SEK	08/10/2019	911,700.72	(7,427.08)
726,291.27 EUR	7,284,251.87 NOK	08/10/2019	726,291.27	(8,834.81)
3,462,712.61 EUR	3,155,116.39 GBP	08/10/2019	3,462,712.61	(102,882.18)
22,849,573.28 EUR	25,070,826.00 USD	08/10/2019	22,849,573.28	(136,486.09)
			50,188,778.62	(189,430.36)

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
2,141,211	BIOAMBER INC COMMON STOCK PURCHASE WARRANT 2017 SERIES 2 11/08/2022	USD	0.00
			0.00

Total financial derivative instruments (189,430.36)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	1,855,890,655.96	97.97
Total financial derivative instruments	(189,430.36)	(0.01)
Cash at bank	43,932,363.55	2.32
Bank overdrafts	(539,342.85)	(0.03)
Other assets and liabilities	(4,762,803.52)	(0.25)
Total net assets	1,894,331,442.78	100.00

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	150,815,072.21
	30/09/2018	USD	166,438,772.12
	30/09/2017	USD	154,395,406.04
Net asset value per share**			
	Capitalisation I (EUR)		
	30/09/2019	EUR	8,058.63
	30/09/2018	EUR	7,471.84
	30/09/2017	EUR	7,218.94
Capitalisation I (USD)			
	30/09/2019	USD	14,128.30
	30/09/2018	USD	13,956.25
	30/09/2017	USD	13,724.07
Capitalisation N (EUR)			
	30/09/2019	EUR	718.20
	30/09/2018	EUR	667.17
	30/09/2017	EUR	645.81
Capitalisation O (USD)			
	30/09/2019	USD	1,247.82
	30/09/2018	USD	1,232.51
	30/09/2017	USD	-
Capitalisation P (EUR)			
	30/09/2019	EUR	683.46
	30/09/2018	EUR	640.28
	30/09/2017	EUR	625.05
Capitalisation P (USD)			
	30/09/2019	USD	1,226.28
	30/09/2018	USD	1,224.01
	30/09/2017	USD	1,216.22
Capitalisation X (HUF)			
	30/09/2019	HUF	112,334.87
	30/09/2018	HUF	102,136.01
	30/09/2017	HUF	96,253.21
Capitalisation X (USD)			
	30/09/2019	USD	1,125.37
	30/09/2018	USD	1,128.84
	30/09/2017	USD	1,127.21
Capitalisation Y (USD)			
	30/09/2019	USD	369.67
	30/09/2018	USD	374.55
	30/09/2017	USD	377.81
Distribution N (USD)			
	30/09/2019	USD	5,210.56
	30/09/2018	USD	5,242.91
	30/09/2017	USD	5,204.60
Distribution P (USD)			
	30/09/2019	USD	5,233.77
	30/09/2018	USD	5,259.28
	30/09/2017	USD	5,236.09
Distribution R (USD)			
	30/09/2019	USD	240.71
	30/09/2018	USD	242.09
	30/09/2017	USD	-

Number of shares

Capitalisation I (EUR)	30/09/2019	1,388	
	30/09/2018	1,429	
	30/09/2017	958	
Capitalisation I (USD)	30/09/2019	1,944	
	30/09/2018	1,943	
	30/09/2017	2,151	
Capitalisation N (EUR)	30/09/2019	6,325	
	30/09/2018	6,830	
	30/09/2017	5,331	
Capitalisation O (USD)	30/09/2019	1,410	
	30/09/2018	1,565	
	30/09/2017	-	
Capitalisation P (EUR)	30/09/2019	3,783	
	30/09/2018	4,434	
	30/09/2017	7,382	
Capitalisation P (USD)	30/09/2019	40,517	
	30/09/2018	43,988	
	30/09/2017	49,277	
Capitalisation X (HUF)	30/09/2019	2,124	
	30/09/2018	1,564	
	30/09/2017	768	
Capitalisation X (USD)	30/09/2019	24,541	
	30/09/2018	28,026	
	30/09/2017	27,949	
Capitalisation Y (USD)	30/09/2019	42,202	
	30/09/2018	56,097	
	30/09/2017	21,449	
Distribution N (USD)	30/09/2019	342	
	30/09/2018	61	
	30/09/2017	56	
Distribution P (USD)	30/09/2019	1,127	
	30/09/2018	1,655	
	30/09/2017	1,348	
Distribution R (USD)	30/09/2019	1,096	
	30/09/2018	1,328	
	30/09/2017	-	
Dividend			
Distribution N (USD)	14/12/2018	USD	77.95
Distribution P (USD)	14/12/2018	USD	32.20
Distribution R (USD)	14/12/2018	USD	3.30

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.86%
Capitalisation I (USD)	30/09/2019	0.86%
Capitalisation N (EUR)	30/09/2019	1.05%
Capitalisation O (USD)	30/09/2019	0.85%
Capitalisation P (EUR)	30/09/2019	1.90%
Capitalisation P (USD)	30/09/2019	1.90%
Capitalisation X (HUF)	30/09/2019	2.40%
Capitalisation X (USD)	30/09/2019	2.40%
Capitalisation Y (USD)	30/09/2019	3.40%
Distribution N (USD)	30/09/2019	1.05%
Distribution P (USD)	30/09/2019	1.90%
Distribution R (USD)	30/09/2019	1.15%
Portfolio turnover in %*	30/09/2019	(118.74%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	143,447,149.02
Shares		143,447,149.02
Cash at bank		7,044,474.03
Other assets	4	1,563,570.62
Total assets		152,055,193.67
Current liabilities	4	(1,240,121.46)
Total liabilities		(1,240,121.46)
Net assets at the end of the year		150,815,072.21

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		3,738,163.16
Dividends		3,633,827.95
Bank interest		104,335.21
Total expenses		(2,812,931.20)
Management fees	5	(2,083,745.01)
Fixed service fees	6	(667,007.48)
Subscription tax	10	(59,373.67)
Other expenses	12	(2,805.04)
Net investment income		925,231.96
Realised gains on securities portfolio		12,375,716.18
Realised losses on securities portfolio		(7,978,629.59)
Realised gains on financial derivative instruments		1,124,177.12
Realised losses on financial derivative instruments		(1,210,201.77)
Realised gains on currency		263,855.65
Realised losses on currency		(323,820.42)
Changes in net unrealised gains or (losses) on securities portfolio		(5,758,430.53)
Changes in net unrealised gains or (losses) on financial derivative instruments		(69,010.47)
Result of operations		(651,111.87)
Subscriptions		170,791,076.63
Redemptions		(185,716,788.51)
Distribution		(46,876.16)
Net assets at the beginning of the year		166,438,772.12
Net assets at the end of the year		150,815,072.21

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
80,189	ALIBABA GROUP HOLDING LTD ADR	USD	13,410,006.47	8.89
10,612,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	4,521,274.59	3.00
6,639,288	CHINASOFT INTERNATIONAL LTD	HKD	2,930,318.20	1.94
66,509	CTRP.COM INTERNATIONAL LTD ADR	USD	1,948,048.61	1.29
71,463	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	7,915,241.88	5.25
135,347	SILERGY CORP	TWD	3,354,827.41	2.22
335,800	TENCENT HOLDINGS LTD	HKD	14,144,087.56	9.38
4,036,000	WANT WANT CHINA HOLDINGS LTD	HKD	3,228,017.45	2.14
50,000	YY INC ADR	USD	2,811,500.00	1.86
1,790,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	6,404,293.38	4.25
			60,667,615.55	40.22
China				
600,000	ANHUI CONCH CEMENT CO LTD - H	HKD	3,562,772.66	2.36
8,313,000	CHINA CONSTRUCTION BANK CORP - H	HKD	6,341,268.46	4.20
2,840,000	CITIC SECURITIES CO LTD - H	HKD	5,318,162.10	3.53
3,153,000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	3,016,493.61	2.00
9,128,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	6,112,967.83	4.06
732,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	8,414,116.51	5.58
			32,765,781.17	21.73
Taiwan				
166,760	ECLAT TEXTILE CO LTD	TWD	2,236,044.42	1.48
497,000	MEDIATEK INC	TWD	5,911,231.45	3.92
745,000	NOVATEK MICROELECTRONICS CORP	TWD	4,274,363.81	2.83
1,530,820	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,421,103.97	8.90
105,000	WIWYNN CORP	TWD	1,494,222.31	0.99
			27,336,965.96	18.12
Hong Kong				
580,659	AIA GROUP LTD	HKD	5,484,832.89	3.64
813,500	BOC HONG KONG HOLDINGS LTD	HKD	2,760,300.53	1.83
1,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	1,213.10	0.00
3,744,000	CNOOC LTD	HKD	5,711,947.34	3.78
375,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,331,970.56	1.55
115,000	HONG KONG EXCHANGES & CLEARING LTD	HKD	3,373,982.70	2.24
3,170,000	SJM HOLDINGS LTD	HKD	3,012,539.22	2.00
			22,676,786.34	15.04
			143,447,149.02	95.11
Total securities portfolio			143,447,149.02	95.11

Summary of net assets as at 30/09/2019

	USD	% NAV
Total securities portfolio	143,447,149.02	95.11
Cash at bank	7,044,474.03	4.67
Other assets and liabilities	323,449.16	0.22
Total net assets	150,815,072.21	100.00

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

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	1,064,447,345.91	Number of shares			
	30/09/2018	EUR	567,011,713.69				
	30/09/2017	EUR	128,920,087.69				
Net asset value per share**				Capitalisation I Hedged (i) (USD)	30/09/2019	66	
					30/09/2018	39	
					30/09/2017	-	
Capitalisation I (EUR)	30/09/2019	EUR	5,741.06	Capitalisation N (EUR)	30/09/2019	1,614,284	
	30/09/2018	EUR	5,192.56		30/09/2018	1,062,315	
	30/09/2017	EUR	5,156.76		30/09/2017	75,376	
Capitalisation I Duration Hedged (EUR)	30/09/2019	EUR	-	Capitalisation P (EUR)	30/09/2019	23,667	
	30/09/2018	EUR	4,965.68		30/09/2018	5,469	
	30/09/2017	EUR	5,035.37		30/09/2017	184	
Capitalisation I Hedged (i) (USD)	30/09/2019	USD	5,706.07	Capitalisation R (EUR)	30/09/2019	15,546	
	30/09/2018	USD	4,984.61		30/09/2018	-	
	30/09/2017	USD	-		30/09/2017	-	
Capitalisation N (EUR)	30/09/2019	EUR	28.32	Capitalisation T (EUR)	30/09/2019	11,622	
	30/09/2018	EUR	25.63		30/09/2018	11,377	
	30/09/2017	EUR	25.48		30/09/2017	-	
Capitalisation P (EUR)	30/09/2019	EUR	275.56	Distribution I (EUR)	30/09/2019	36,141	
	30/09/2018	EUR	249.92		30/09/2018	-	
	30/09/2017	EUR	248.95		30/09/2017	-	
Capitalisation R (EUR)	30/09/2019	EUR	265.64	Distribution P (EUR)	30/09/2019	7,251	
	30/09/2018	EUR	-		30/09/2018	-	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation T (EUR)	30/09/2019	EUR	5,745.39	Distribution Z (EUR)	30/09/2019	4,239	
	30/09/2018	EUR	5,193.34		30/09/2018	-	
	30/09/2017	EUR	-		30/09/2017	11,634	
Distribution I (EUR)	30/09/2019	EUR	5,227.26	Ongoing charges in %*			
	30/09/2018	EUR	-		Capitalisation I (EUR)	30/09/2019	0.33%
	30/09/2017	EUR	-		Capitalisation I Hedged (i) (USD)	30/09/2019	0.35%
Distribution P (EUR)	30/09/2019	EUR	265.25	Capitalisation N (EUR)	30/09/2019	0.40%	
	30/09/2018	EUR	-	Capitalisation P (EUR)	30/09/2019	0.60%	
	30/09/2017	EUR	-	Capitalisation R (EUR)	30/09/2019	0.40%	
Distribution Z (EUR)	30/09/2019	EUR	5,734.07	Capitalisation T (EUR)	30/09/2019	0.27%	
	30/09/2018	EUR	-	Distribution I (EUR)	30/09/2019	0.33%	
	30/09/2017	EUR	5,180.32	Distribution P (EUR)	30/09/2019	0.60%	
Number of shares				Distribution Z (EUR)	30/09/2019	0.13%	
	30/09/2019		126,425				
	30/09/2018		79,804				
Capitalisation I (EUR)	30/09/2017		4,824				
	30/09/2019		-				
	30/09/2018		13,046				
Capitalisation I Duration Hedged (EUR)	30/09/2017		8,303				
	30/09/2019		-				
	30/09/2018		13,046				
30/09/2017		8,303					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	30/09/2019	11.69%
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* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	1,048,006,725.24
Bonds and other debt instruments		1,048,006,725.24
Cash at bank		20,284,192.32
Margin deposits		3,468,491.23
Other assets	4,14	12,523,841.67
Total assets		1,084,283,250.46
Current liabilities	4	(19,213,171.87)
Total financial derivative instruments	2	(622,732.68)
Forward foreign exchange contracts		(316,471.06)
Futures		(306,261.62)
Total liabilities		(19,835,904.55)
Net assets at the end of the year		1,064,447,345.91

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,648,618.06
Interest on bonds and other debt instruments		7,648,618.06
Total expenses		(2,339,480.61)
Management fees	5	(1,338,349.63)
Fixed service fees	6	(837,917.56)
Subscription tax	10	(90,335.47)
Bank interest		(60,085.84)
Other expenses	12	(12,792.11)
Net investment income		5,309,137.45
Realised gains on securities portfolio		2,801,286.38
Realised losses on securities portfolio		(478,994.92)
Realised gains on financial derivative instruments		12,217,335.10
Realised losses on financial derivative instruments		(14,445,937.11)
Realised gains on currency		2,008,599.32
Realised losses on currency		(1,844,046.04)
Changes in net unrealised gains or (losses) on securities portfolio		62,606,692.38
Changes in net unrealised gains or (losses) on financial derivative instruments		(522,281.96)
Result of operations		67,651,790.60
Subscriptions		523,823,432.82
Redemptions		(94,039,591.20)
Net assets at the beginning of the year		567,011,713.69
Net assets at the end of the year		1,064,447,345.91

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
2,700,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	2,931,044.40	0.28	8,300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	8,856,116.60	0.83
7,345,000	BNP PARIBAS SA 0.500% 01/06/2022 EMTN	EUR	7,484,525.62	0.70	10,300,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	12,405,041.90	1.17
2,799,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	2,905,009.33	0.27	6,014,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,465,549.16	0.61
4,000,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	4,177,268.00	0.39	1,794,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	1,866,396.87	0.18
3,300,000	COVIVIO 1.875% 20/05/2026	EUR	3,616,935.30	0.34	8,600,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	8,970,995.40	0.84
4,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	4,200,960.00	0.39	3,922,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	4,265,810.36	0.40
11,000,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	11,415,591.00	1.07	21,700,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	24,430,228.90	2.29
1,800,000	ENGIE SA FRN PERP	EUR	1,984,375.80	0.19	10,317,000	TENNET HOLDING BV FRN PERP	EUR	11,034,134.67	1.04
4,900,000	ENGIE SA FRN PERP	EUR	4,957,516.20	0.47	12,741,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	13,391,810.28	1.25
4,300,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	4,468,340.70	0.42	1,425,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	1,447,124.55	0.14
4,000,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	4,369,248.00	0.41	8,324,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	8,846,630.66	0.83
5,400,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	5,931,522.00	0.56	3,000,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	3,288,408.00	0.31
83,510,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	108,398,401.79	10.18	9,361,000	TENNET HOLDING BV 1.500% 06/06/2039 EMTN	EUR	10,504,521.04	0.99
6,700,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	7,187,123.50	0.68	1,791,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	2,003,901.54	0.19
6,500,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	7,186,341.50	0.68	1,233,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,469,569.55	0.14
2,500,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,701,285.00	0.25	4,036,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	4,803,598.77	0.45
2,800,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	2,936,894.80	0.28	7,055,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	7,534,126.22	0.71
2,100,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	2,230,578.00	0.21				249,891,796.58	23.48
1,300,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	1,528,927.40	0.14	Spain				
700,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	828,399.60	0.08	4,000,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	4,263,792.00	0.40
11,000,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	11,539,770.00	1.08	4,800,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	4,967,313.60	0.47
11,400,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	12,568,192.20	1.18	13,300,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026	EUR	14,292,193.30	1.34
9,700,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	11,873,382.00	1.12	15,600,000	EMTN BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	16,188,588.00	1.53
1,500,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	2,039,745.00	0.19	10,700,000	EMTN BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	11,375,565.90	1.07
4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	5,433,744.00	0.51	5,700,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025	EUR	5,994,302.40	0.56
5,600,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	6,237,683.20	0.59	6,000,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027	EUR	6,518,256.00	0.61
5,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	7,397,219.40	0.69	6,900,000	EMTN IBERDROLA FINANZAS SA 1.250% 28/10/2026	EUR	7,442,312.40	0.70
2,623,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	2,758,850.42	0.26	11,800,000	EMTN TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	12,271,528.00	1.15
4,111,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	4,582,803.03	0.43				83,313,851.60	7.83
			255,871,677.19	24.04	Supranational - Multinational				
Netherlands					13,455,000	ASIAN DEVELOPMENT BANK 0.350% 16/07/2025 EMTN	EUR	14,109,545.39	1.33
9,870,000	ABN AMRO BANK NV 0.625% 31/05/2022 EMTN	EUR	10,053,118.11	0.94	10,060,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	9,938,525.50	0.93
11,741,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	12,238,689.25	1.15	5,054,000	EUROFIMA 0.250% 09/02/2024 EMTN	EUR	5,202,779.65	0.49
10,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	10,810,551.60	1.02	5,382,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024	EUR	5,512,082.94	0.52
11,000,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	11,705,804.00	1.10	1,345,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	1,463,700.29	0.14
8,000,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	7,972,168.00	0.75	8,724,000	EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN	EUR	9,141,487.02	0.86
7,230,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	7,224,620.88	0.68	13,194,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	14,905,169.44	1.40
6,485,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	7,091,924.67	0.67	5,382,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	7,265,183.33	0.68
4,664,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	5,547,501.52	0.52	6,189,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	6,403,442.66	0.60
8,243,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	8,590,417.72	0.81				73,941,916.22	6.95
13,616,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	14,386,379.66	1.34	Germany				
6,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,671,814.50	0.63	718,000	BERLIN HYP AG 0.125% 05/05/2022	EUR	729,297.01	0.07
7,800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	8,541,000.00	0.80	2,691,000	BERLIN HYP AG 0.125% 23/10/2023	EUR	2,754,835.90	0.26
3,100,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	3,296,003.70	0.31	3,500,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	3,559,391.50	0.33
4,100,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	4,177,838.50	0.39	4,000,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	4,321,120.00	0.41
					4,100,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	4,143,853.60	0.39
					2,700,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,797,116.30	0.26
					8,300,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN	EUR	8,220,801.40	0.77
					3,300,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	3,415,896.00	0.32

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,960,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	3,053,485.68	0.29					
6,000,000	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 27/10/2020 EMTN	EUR	6,045,618.00	0.57	3,139,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021 EMTN	USD	2,888,176.56	0.27
7,000,000	KREDITANSTALT FUER WIEDERAUFBAU 0.500% 28/09/2026 EMTN	EUR	7,500,668.00	0.70	8,521,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	8,256,553.56	0.78
2,900,000	LANDESBANK BADEN-WUERTTEMBERG 0.200% 13/12/2021 EMTN	EUR	2,921,854.40	0.27	6,300,000	LG CHEM LTD 3.625% 15/04/2029	USD	6,054,316.18	0.57
9,000,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	9,111,987.00	0.86				17,199,046.30	1.62
2,600,000	LB BADEN-WUERTTEMBERG 0375% 29/07/2026 EMTN	EUR	2,626,821.60	0.25					
857,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	903,778.49	0.08	4,036,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	4,358,629.77	0.41
1,794,000	NRW BANK 0.500% 13/09/2027	EUR	1,913,209.51	0.18	4,395,000	ORSTED A/S 1.500% 26/11/2029	EUR	4,915,209.78	0.46
			64,019,734.39	6.01	4,691,000	ORSTED A/S 24/11/3017 FRN	EUR	4,954,868.75	0.47
	Belgium							14,228,708.30	1.34
30,840,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	36,420,898.92	3.42					
5,500,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	5,669,933.50	0.53					
			42,090,832.42	3.95					
	United States								
4,139,000	APPLE INC 3.000% 20/06/2027	USD	3,988,633.80	0.37					
4,216,000	BANK OF AMERICA CORP 2.151% 09/11/2020 EMTN	USD	3,867,543.85	0.36	22,000,000	REGION SKANE 0.328% 18/10/2021	SEK	2,067,677.87	0.20
3,691,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	4,072,217.55	0.38	18,000,000	STOCKHOLMS LANS LANDSTING 0.375% 09/06/2022 EMTN	SEK	1,698,325.85	0.16
4,036,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	4,436,193.62	0.42	1,305,000	SVENSKA HANDELSBANKEN AB 0.375% 03/07/2023 EMTN	EUR	1,328,413.01	0.12
4,216,000	TOYOTA MOTOR CREDIT CORP ZCP 21/07/2021 EMTN	EUR	4,227,935.50	0.40	6,570,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	6,723,337.23	0.63
8,639,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	8,701,791.63	0.82	18,000,000	VOLVOFINANS BANK AB 16/05/2022 FRN	SEK	1,699,986.64	0.16
			29,294,315.95	2.75				13,517,740.60	1.27
	Australia								
6,498,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 EMTN	EUR	6,586,671.71	0.62	5,691,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	5,604,987.70	0.52
10,727,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 EMTN	EUR	11,009,356.09	1.03	3,191,000	MTR CORP CI LTD 2.500% 02/11/2026	USD	2,935,720.00	0.28
7,445,000	WESTPAC BANKING CORP 0.625% 22/11/2024 EMTN	EUR	7,676,867.08	0.72	4,036,000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024	EUR	4,230,248.64	0.40
			25,272,894.88	2.37				12,770,956.34	1.20
	Italy								
5,797,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	5,876,569.62	0.56	2,242,000	BARCLAYS PLC 14/11/2023 FRN EMTN	EUR	2,257,918.20	0.21
4,014,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	4,087,424.09	0.38	6,688,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	7,064,601.28	0.67
4,145,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	4,284,665.78	0.40	1,691,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	1,731,786.92	0.16
3,240,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	3,364,474.32	0.32	1,570,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	1,628,083.72	0.15
717,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	797,734.92	0.07				12,682,390.12	1.19
1,794,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	1,832,321.63	0.17					
1,297,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	1,377,648.76	0.13	6,485,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025 EMTN	EUR	6,847,550.41	0.64
1,700,000	IREN SPA 1.950% 19/09/2025 EMTN	EUR	1,846,300.30	0.17	4,036,000	SPAREBANK 1 SR-BANK ASA 0.500% 30/01/2025 EMTN	EUR	4,226,717.14	0.40
			23,467,139.42	2.20				11,074,267.55	1.04
	Ireland								
17,804,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	20,330,886.11	1.91	8,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	8,811,994.80	0.83
			20,330,886.11	1.91	1,300,000	INVERSIONES CMPCC SA 4.375% 04/04/2027	USD	1,261,270.68	0.12
	Finland							10,073,265.48	0.95
2,422,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	2,638,454.14	0.25					
2,691,000	NORDEA BANK ABP 0.300% 30/06/2022 EMTN	EUR	2,725,025.00	0.26					
13,530,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	13,776,246.00	1.29	4,485,000	CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN	EUR	4,528,701.84	0.42
			19,139,725.14	1.80	3,691,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 12/10/2020 FRN EMTN	EUR	3,692,793.83	0.35
								8,221,495.67	0.77

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
1,794,000	mitsubishi UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN	EUR	1,827,558.56	0.17
4,007,000	mitsubishi UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	4,184,946.86	0.39
1,525,000	mitsubishi UFJ FINANCIAL GROUP INC 0.980% 09/10/2023 EMTN	EUR	1,575,064.23	0.15
			7,587,569.65	0.71
Lithuania				
2,750,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	2,941,721.75	0.28
3,139,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	3,396,181.41	0.32
			6,337,903.16	0.60
Poland				
2,960,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	3,007,821.76	0.28
2,512,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 EMTN	EUR	2,734,623.49	0.26
			5,742,445.25	0.54
New Zealand				
5,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.300% 25/06/2024 EMTN	EUR	5,052,265.00	0.47
			5,052,265.00	0.47
Virgin Islands				
4,933,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 4.250% 26/03/2021	USD	4,582,296.37	0.43
			4,582,296.37	0.43
India				
3,588,000	STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN	USD	3,493,843.80	0.33
			3,493,843.80	0.33
Austria				
3,200,000	VERBUND AG 1.500% 20/11/2024	EUR	3,454,982.40	0.32
			3,454,982.40	0.32
Indonesia				
3,588,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	3,415,346.84	0.32
			3,415,346.84	0.32
Canada				
4,395,000	PROVINCE OF ONTARIO CANADA 1.950% 27/01/2023	CAD	3,061,228.98	0.29
			3,061,228.98	0.29
Hong Kong				
2,691,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	2,836,007.23	0.27
			2,836,007.23	0.27
Mexico				
2,552,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	2,352,325.08	0.22
			2,352,325.08	0.22
			1,048,006,725.24	98.46
Total securities portfolio			1,048,006,725.24	98.46

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
5,497,414.77	EUR	58,687,713.00	SEK 31/10/2019	5,497,414.77	23,955.83
378,888.12	USD	344,700.97	EUR 08/10/2019	344,700.97	2,680.68
3,047,460.47	EUR	4,430,935.00	CAD 31/10/2019	3,047,460.47	(16,422.18)
58,348,774.30	EUR	64,120,425.00	USD 31/10/2019	58,348,774.30	(326,685.39)
				67,238,350.51	(316,471.06)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
Futures on interest rates					
119	EURO BUXL 30Y BOND 06/12/2019	EUR	25,882,500.00	(600,763.13)	
(253)	EURO-BOBL FUTURE 06/12/2019	EUR	34,319,450.00	262,788.68	
234	EURO-BUND FUTURE 06/12/2019	EUR	40,774,500.00	(435,869.01)	
(70)	US 10YR NOTE (CBT) 19/12/2019	USD	8,367,157.40	83,771.90	
(135)	US 10YR ULTRA FUTURE 19/12/2019	USD	17,634,235.69	229,279.90	
(12)	US 2YR NOTE (CBT) 31/12/2019	USD	2,372,041.83	7,051.46	
(210)	US 5YR NOTE (CBT) 31/12/2019	USD	22,950,992.46	147,478.58	
			152,300,877.38	(306,261.62)	
Total financial derivative instruments				(622,732.68)	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	1,048,006,725.24	98.46
Total financial derivative instruments	(622,732.68)	(0.06)
Cash at bank	20,284,192.32	1.91
Other assets and liabilities	(3,220,838.97)	(0.31)
Total net assets	1,064,447,345.91	100.00

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

				Ongoing charges in %*		
Net assets	30/09/2019	EUR	115,880,887.08	Capitalisation I (EUR)	30/09/2019	0.33%
	30/09/2018	EUR	-	Capitalisation I Hedged (i) (GBP)	30/09/2019	0.35%
	30/09/2017	EUR	-	Capitalisation R (EUR)	30/09/2019	0.40%
Net asset value per share**				Distribution I (EUR)	30/09/2019	0.33%
				Distribution I Hedged (i) (USD)	30/09/2019	0.35%
				Portfolio turnover in %*	30/09/2019	13.05%
Capitalisation I (EUR)	30/09/2019	EUR	509.35			
	30/09/2018	EUR	-			
	30/09/2017	EUR	-			
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	100.26			
	30/09/2018	GBP	-			
	30/09/2017	GBP	-			
Capitalisation R (EUR)	30/09/2019	EUR	253.98			
	30/09/2018	EUR	-			
	30/09/2017	EUR	-			
Distribution I (EUR)	30/09/2019	EUR	7,640.35			
	30/09/2018	EUR	-			
	30/09/2017	EUR	-			
Distribution I Hedged (i) (USD)	30/09/2019	USD	5,005.40			
	30/09/2018	USD	-			
	30/09/2017	USD	-			
Number of shares						
Capitalisation I (EUR)	30/09/2019		35,349			
	30/09/2018		-			
	30/09/2017		-			
Capitalisation I Hedged (i) (GBP)	30/09/2019		100			
	30/09/2018		-			
	30/09/2017		-			
Capitalisation R (EUR)	30/09/2019		15,931			
	30/09/2018		-			
	30/09/2017		-			
Distribution I (EUR)	30/09/2019		10,949			
	30/09/2018		-			
	30/09/2017		-			
Distribution I Hedged (i) (USD)	30/09/2019		2,214			
	30/09/2018		-			
	30/09/2017		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	110,238,663.24
Bonds and other debt instruments		110,238,663.24
Total financial derivative instruments	2	614,065.10
Interest rate swaps		210,675.00
Forward foreign exchange contracts		114,201.85
Futures		289,188.25
Cash at bank		5,475,866.10
Margin deposits		1,270,782.34
Other assets	4	618,578.93
Total assets		118,217,955.71
Current liabilities	4,14	(2,337,068.63)
Total liabilities		(2,337,068.63)
Net assets at the end of the period		115,880,887.08

Statement of operations and changes in net assets for the period from 01/04/2019 to 30/09/2019

	Notes	
Total income		373,167.61
Interest on bonds and other debt instruments		365,650.11
Interest on swaps		7,517.50
Total expenses		(166,915.63)
Management fees	5	(88,300.44)
Fixed service fees	6	(53,430.08)
Overlay fees	7	(116.15)
Subscription tax	10	(5,713.69)
Bank interest		(7,968.60)
Interest on swaps		(11,386.67)
Net investment income		206,251.98
Realised gains on securities portfolio		280,364.52
Realised losses on securities portfolio		(8,278.06)
Realised gains on financial derivative instruments		346,068.90
Realised losses on financial derivative instruments		(4,338,942.31)
Realised gains on currency		101,653.10
Realised losses on currency		(93,255.14)
Changes in net unrealised gains or (losses) on securities portfolio		4,431,775.85
Changes in net unrealised gains or (losses) on financial derivative instruments		614,065.10
Result of operations		1,539,703.94
Subscriptions		115,147,632.83
Redemptions		(806,449.69)
Net assets at the beginning of the period		-
Net assets at the end of the period		115,880,887.08

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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									
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	325,671.60	0.28	1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	1,067,002.00	0.92
155,000	BNP PARIBAS SA 0.500% 01/06/2022 EMTN	EUR	157,944.38	0.14	1,100,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	1,324,810.30	1.14
322,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	334,195.43	0.29	691,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	742,882.35	0.64
1,000,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	1,044,317.00	0.90	206,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	214,313.13	0.18
1,000,000	COVIVIO 1.125% 17/09/2031	EUR	1,006,369.00	0.87	600,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	625,883.40	0.54
400,000	COVIVIO 1.875% 20/05/2026	EUR	438,416.40	0.38	451,000	NEDERLANDSE WATERSCHAPS BANK NV 1.000% 03/09/2025 EMTN	EUR	490,535.56	0.42
500,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	525,120.00	0.45	1,400,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	1,576,143.80	1.36
800,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	830,224.80	0.72	1,163,000	TENNET HOLDING BV FRN PERP	EUR	1,243,840.13	1.07
300,000	ENGIE SA FRN PERP	EUR	330,729.30	0.29	1,100,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,156,188.00	1.00
600,000	ENGIE SA FRN PERP	EUR	607,042.80	0.52	164,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	166,546.26	0.14
500,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	519,574.50	0.45	1,256,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,334,859.22	1.15
1,400,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	1,537,802.00	1.33	1,200,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	1,315,363.20	1.14
8,385,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	10,883,973.17	9.39	844,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	947,101.35	0.82
1,100,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,179,975.50	1.02	160,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	179,019.68	0.15
200,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	221,118.20	0.19	142,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	169,244.83	0.15
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	324,154.20	0.28	464,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	552,247.23	0.48
300,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	314,667.30	0.27	645,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	688,803.89	0.59
200,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	212,436.00	0.18				28,003,537.57	24.17
200,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	235,219.60	0.20	Spain				
100,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	118,342.80	0.10	300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	319,784.40	0.28
1,200,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	1,258,884.00	1.09	600,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	620,914.20	0.54
600,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	646,704.00	0.56	1,600,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	1,719,361.60	1.48
1,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	1,102,473.00	0.95	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN	EUR	1,867,914.00	1.60
1,100,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	1,346,466.00	1.16	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	637,882.20	0.55
500,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	679,218.00	0.59	300,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	315,489.60	0.27
1,300,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	1,448,033.60	1.25	1,100,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	1,195,013.60	1.03
700,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	877,636.20	0.76	500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	539,298.00	0.47
301,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	316,589.39	0.27	1,500,000	IBERDROLA FINANZAS SA 1.069% 05/02/2024 EMTN	EUR	1,559,940.00	1.35
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	526,169.55	0.45				8,775,597.60	7.57
			29,349,467.72	25.33	Supranational - Multinational				
					1,545,000	ASIAN DEVELOPMENT BANK 0.350% 16/07/2025 EMTN	EUR	1,620,159.62	1.39
					1,140,000	EUROFIMA 0.150% 10/10/2034 EMTN	EUR	1,126,234.50	0.97
					466,000	EUROFIMA 0.250% 09/02/2024 EMTN	EUR	479,718.11	0.41
					618,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024	EUR	632,937.06	0.55
					155,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	168,679.22	0.15
					618,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	834,240.67	0.72
					711,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	735,635.44	0.63
								5,597,604.62	4.82
					Germany				
					82,000	BERLIN HYP AG 0.125% 05/05/2022	EUR	83,290.19	0.07
					309,000	BERLIN HYP AG 0.125% 23/10/2023	EUR	316,330.10	0.27
					400,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	406,787.60	0.35
					500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	540,140.00	0.47
					500,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	505,348.00	0.44
					300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	310,790.70	0.27
					600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	594,274.80	0.51
					300,000	LANDESBANK BADEN-WUERTTEMBERG 0.200% 13/12/2021 EMTN	EUR	302,260.80	0.26
					1,400,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN	EUR	1,417,420.20	1.22
					98,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	103,349.23	0.09

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

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
361,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	390,577.09	0.34
			728,607.66	0.63
Poland				
340,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	345,493.04	0.30
288,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 EMTN	EUR	313,523.71	0.27
			659,016.75	0.57
Virgin Islands				
567,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 4.250% 26/03/2021	USD	526,690.06	0.45
			526,690.06	0.45
Austria				
400,000	VERBUND AG 1.500% 20/11/2024	EUR	431,872.80	0.37
			431,872.80	0.37
India				
412,000	STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN	USD	401,188.30	0.35
			401,188.30	0.35
Indonesia				
412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	392,174.72	0.34
			392,174.72	0.34
Canada				
505,000	PROVINCE OF ONTARIO CANADA 1.950% 27/01/2023	CAD	351,745.31	0.30
			351,745.31	0.30
Hong Kong				
309,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	325,650.77	0.28
			325,650.77	0.28
Mexico				
293,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	270,074.94	0.23
			270,074.94	0.23
			110,238,663.24	95.13
Total securities portfolio			110,238,663.24	95.13

Financial derivative instruments as at 30/09/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	(0.291)	30/08/2028	EUR	30,000,000.00	210,675.00
					210,675.00

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
11,071,000.00	USD	10,007,231.31	EUR 08/10/2019	10,007,231.31	143,158.76
663,489.92	EUR	7,082,222.00	SEK 31/10/2019	663,489.92	2,972.59
10,021.96	GBP	11,043.56	EUR 08/10/2019	11,043.56	282.25
350,214.27	EUR	509,129.00	CAD 31/10/2019	350,214.27	(1,835.92)
5,341,827.45	EUR	5,870,733.00	USD 31/10/2019	5,341,827.45	(30,375.83)
				16,373,806.51	114,201.85
Futures on interest rates					
(76)	EURO BUXL 30Y BOND 06/12/2019	EUR	16,530,000.00	203,217.89	
(46)	EURO-BOBL FUTURE 06/12/2019	EUR	6,239,900.00	46,592.27	
(33)	EURO-BUND FUTURE 06/12/2019	EUR	5,750,250.00	(2,135.22)	
(7)	US 10YR NOTE (CBT) 19/12/2019	USD	836,715.74	8,377.19	
(10)	US 10YR ULTRA FUTURE 19/12/2019	USD	1,306,239.68	16,983.70	
(23)	US 5YR NOTE (CBT) 31/12/2019	USD	2,513,680.13	16,152.42	
			33,176,785.55	289,188.25	
Total financial derivative instruments				614,065.10	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	110,238,663.24	95.13
Total financial derivative instruments	614,065.10	0.53
Cash at bank	5,475,866.10	4.73
Other assets and liabilities	(447,707.36)	(0.39)
Total net assets	115,880,887.08	100.00

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	245,740,835.12	Distribution R Hedged (ii) (EUR)	30/09/2019	EUR	252.94
	30/09/2018	USD	350,498,427.07		30/09/2018	EUR	272.34
	30/09/2017	USD	327,100,843.66		30/09/2017	EUR	-
Net asset value per share**				Number of shares			
	Capitalisation I (USD)				Capitalisation I (USD)		
	30/09/2019	USD	2,367.42		30/09/2019		3,274
	30/09/2018	USD	2,472.26		30/09/2018	19,342	
	30/09/2017	USD	2,157.63		30/09/2017	24,017	
Capitalisation I Hedged (ii) (EUR)			Capitalisation I Hedged (ii) (EUR)				
	30/09/2019	EUR	7,010.97	30/09/2019		3,719	
	30/09/2018	EUR	7,450.69	30/09/2018		4,429	
	30/09/2017	EUR	6,600.36	30/09/2017		4,781	
Capitalisation P (EUR)			Capitalisation P (EUR)				
	30/09/2019	EUR	826.13	30/09/2019		8,206	
	30/09/2018	EUR	817.84	30/09/2018		5,358	
	30/09/2017	EUR	708.26	30/09/2017		3,500	
Capitalisation P (USD)			Capitalisation P (USD)				
	30/09/2019	USD	2,057.23	30/09/2019		26,195	
	30/09/2018	USD	2,169.70	30/09/2018		40,845	
	30/09/2017	USD	1,912.43	30/09/2017		37,257	
Capitalisation P Hedged (ii) (EUR)			Capitalisation P Hedged (ii) (EUR)				
	30/09/2019	EUR	662.66	30/09/2019		93,013	
	30/09/2018	EUR	711.59	30/09/2018		102,842	
	30/09/2017	EUR	635.45	30/09/2017		128,159	
Capitalisation R (EUR)			Capitalisation R (EUR)				
	30/09/2019	EUR	308.49	30/09/2019		118	
	30/09/2018	EUR	303.12	30/09/2018		45	
	30/09/2017	EUR	-	30/09/2017		-	
Capitalisation R (USD)			Capitalisation R (USD)				
	30/09/2019	USD	259.23	30/09/2019		12,890	
	30/09/2018	USD	271.37	30/09/2018		14,367	
	30/09/2017	USD	-	30/09/2017		-	
Capitalisation R Hedged (ii) (EUR)			Capitalisation R Hedged (ii) (EUR)				
	30/09/2019	EUR	255.45	30/09/2019		15,847	
	30/09/2018	EUR	272.33	30/09/2018		14,647	
	30/09/2017	EUR	-	30/09/2017		-	
Capitalisation X (EUR)			Capitalisation X (EUR)				
	30/09/2019	EUR	812.28	30/09/2019		40,108	
	30/09/2018	EUR	808.15	30/09/2018		36,803	
	30/09/2017	EUR	703.37	30/09/2017		33,943	
Capitalisation X (USD)			Capitalisation X (USD)				
	30/09/2019	USD	1,877.63	30/09/2019		6,046	
	30/09/2018	USD	1,990.28	30/09/2018		4,951	
	30/09/2017	USD	1,763.10	30/09/2017		3,932	
Distribution P (USD)			Distribution P (USD)				
	30/09/2019	USD	8,820.03	30/09/2019		1,054	
	30/09/2018	USD	9,322.14	30/09/2018		1,193	
	30/09/2017	USD	8,233.26	30/09/2017		1,558	
Distribution P Hedged (ii) (EUR)			Distribution P Hedged (ii) (EUR)				
	30/09/2019	EUR	2,858.56	30/09/2019		4,450	
	30/09/2018	EUR	3,073.38	30/09/2018		4,714	
	30/09/2017	EUR	2,753.08	30/09/2017		6,000	
Distribution R (USD)			Distribution R (USD)				
	30/09/2019	USD	256.61	30/09/2019		4,140	
	30/09/2018	USD	271.37	30/09/2018		7,305	
	30/09/2017	USD	-	30/09/2017		-	

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution R Hedged (ii) (EUR)	30/09/2019	7,971
	30/09/2018	8,755
	30/09/2017	-

Dividend

Distribution P (USD)	14/12/2018	USD	18.65
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	6.15
Distribution R (USD)	14/12/2018	USD	2.60
Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	2.60

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2019	0.83%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P (USD)	30/09/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2019	1.82%
Capitalisation R (EUR)	30/09/2019	1.05%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2019	1.07%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X (USD)	30/09/2019	2.30%
Distribution P (USD)	30/09/2019	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2019	1.82%
Distribution R (USD)	30/09/2019	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2019	1.07%
Portfolio turnover in %*	30/09/2019	144.32%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	244,655,438.16
Shares		244,655,438.16
Cash at bank		350,462.22
Other assets	4	26,502,665.97
Total assets		271,508,566.35
Current liabilities	4	(25,252,099.60)
Total financial derivative instruments	2	(515,631.63)
Forward foreign exchange contracts		(515,631.63)
Total liabilities		(25,767,731.23)
Net assets at the end of the year		245,740,835.12

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		3,858,448.90
Dividends		3,566,738.50
Bank interest		78,840.04
Other income	11	212,870.36
Total expenses		(4,755,260.66)
Management fees	5	(3,929,346.04)
Fixed service fees	6	(682,084.03)
Overlay fees	7	(27,511.80)
Subscription tax	10	(116,318.79)
Net investment loss		(896,811.76)
Realised gains on securities portfolio		33,249,086.23
Realised losses on securities portfolio		(19,725,989.21)
Realised losses on financial derivative instruments		(9,331,234.78)
Realised gains on currency		1,008,813.07
Realised losses on currency		(1,079,042.19)
Changes in net unrealised gains or (losses) on securities portfolio		(32,462,648.85)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,208,527.59)
Result of operations		(30,446,355.08)
Subscriptions		69,662,332.63
Redemptions		(143,879,146.84)
Distribution		(94,422.66)
Net assets at the beginning of the year		350,498,427.07
Net assets at the end of the year		245,740,835.12

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
90,477	ABBOTT LABORATORIES	USD	7,570,210.59	3.08					
11,396	ABBVIE INC	USD	862,905.12	0.35					
1,907	AMEDISYS INC	USD	249,836.07	0.10					
32,445	ANTHEM INC	USD	7,790,044.50	3.17					
53,632	BAXTER INTERNATIONAL INC	USD	4,691,191.04	1.91					
6,400	BRUKER CORP	USD	281,152.00	0.11					
100,609	CELGENE CORP	USD	9,990,473.70	4.07					
616	CHEMED CORP	USD	257,223.12	0.10					
10,054	COOPER COS INC/THE	USD	2,986,038.00	1.22					
16,179	EDWARDS LIFESCIENCES CORP	USD	3,557,923.89	1.45					
79,483	ELI LILLY & CO	USD	8,888,583.89	3.62					
36,121	HCA HEALTHCARE INC	USD	4,349,690.82	1.77					
6,800	HMS HOLDINGS CORP	USD	234,362.00	0.10					
16,303	IDEXX LABORATORIES INC	USD	4,433,274.79	1.80					
37,557	INCYTE CORP	USD	2,787,856.11	1.13					
2,500	INTUITIVE SURGICAL INC	USD	1,349,825.00	0.55					
59,827	JOHNSON & JOHNSON	USD	7,740,417.26	3.15					
1,990	MASIMO CORP	USD	296,092.10	0.12					
239,121	MERCK & CO INC	USD	20,129,205.78	8.19					
4,969	METTLER-TOLEDO INTERNATIONAL INC	USD	3,500,163.60	1.42					
79,358	PFIZER INC	USD	2,851,332.94	1.16					
2,495	PRA HEALTH SCIENCES INC	USD	247,578.85	0.10					
9,400	QUEST DIAGNOSTICS INC	USD	1,006,082.00	0.41					
15,400	REGENERON PHARMACEUTICALS INC	USD	4,271,960.00	1.74					
27,615	RESMED INC	USD	3,731,062.65	1.52					
53,977	THERMO FISHER SCIENTIFIC INC	USD	15,721,880.79	6.40					
49,307	UNITEDHEALTH GROUP INC	USD	10,715,397.24	4.36					
21,496	VEEVA SYSTEMS INC - A	USD	3,282,224.24	1.34					
34,400	VERTEX PHARMACEUTICALS INC	USD	5,828,048.00	2.37					
1,700	WEST PHARMACEUTICAL SERVICES INC	USD	241,094.00	0.10					
61,000	ZOETIS INC - A	USD	7,599,990.00	3.09					
			147,443,120.09	60.00					
Switzerland									
68,152	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	19,851,324.68	8.08					
15,568	SONOVA HOLDING AG	CHF	3,622,098.98	1.47					
			23,473,423.66	9.55					
Ireland									
1,626	ICON PLC - ADR	USD	239,574.84	0.10					
145,925	MEDTRONIC PLC	USD	15,850,373.50	6.45					
26,200	STERIS PLC	USD	3,785,638.00	1.54					
			19,875,586.34	8.09					
Japan									
264,794	ASTELLAS PHARMA INC	JPY	3,769,470.91	1.53					
96,400	CHUGAI PHARMACEUTICAL CO LTD	JPY	7,492,574.60	3.05					
2,500	DAIICHI SANKYO CO LTD	JPY	157,390.70	0.06					
44,800	EISAI CO LTD	JPY	2,276,167.48	0.93					
2,500	HOYA CORP	JPY	204,001.85	0.08					
2,965	SHIONOGI & CO LTD	JPY	164,580.48	0.07					
			14,064,186.02	5.72					
United Kingdom									
81,064	ASTRAZENECA PLC	GBP	7,253,387.90	2.95					
125,063	GLAXOSMITHKLINE PLC	GBP	2,688,692.58	1.10					
9,550	HIKMA PHARMACEUTICALS PLC	GBP	258,906.22	0.11					
111,794	SMITH & NEPHEW PLC	GBP	2,698,791.72	1.10					
			12,899,778.42	5.26					
Denmark									
7,503	COLOPLAST A/S - B	DKK	903,837.31	0.37					
132,042	NOVO NORDISK A/S - B	DKK	6,789,552.58	2.76					
			7,693,389.89	3.13					
Australia									
4,000	COCHLEAR LTD	AUD	561,547.04	0.23					
24,911	CSL LTD	AUD	3,926,277.83	1.60					
			4,487,824.87	1.83					
France									
16,166	IPSEN SA	EUR	1,535,065.47	0.62					
21,300	SANOFI	EUR	1,975,200.36	0.81					
			3,510,265.83	1.43					
Germany									
3,900	COMPUGROUP MEDICAL SE	EUR	234,698.25	0.10					
26,571	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,787,307.33	0.72					
15,100	SIEMENS HEALTHINEERS AG	EUR	594,196.61	0.24					
			2,616,202.19	1.06					
Italy									
2,200	DIASORIN SPA	EUR	255,913.55	0.10					
46,100	RECORDATI SPA	EUR	1,978,163.52	0.81					
			2,234,077.07	0.91					
Netherlands									
41,996	KONINKLIJKE PHILIPS NV	EUR	1,945,821.65	0.79					
			1,945,821.65	0.79					
Finland									
45,300	ORION OYJ	EUR	1,689,990.96	0.69					
			1,689,990.96	0.69					
New Zealand									
172,400	RYMAN HEALTHCARE LTD	NZD	1,436,694.22	0.58					
			1,436,694.22	0.58					
Belgium									
17,699	UCB SA	EUR	1,285,076.95	0.52					
			1,285,076.95	0.52					
			244,655,438.16	99.56					
Total securities portfolio								244,655,438.16	99.56

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

NN (L) Health Care

(Denominated in USD)

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
7,510,630.21	EUR	873,753,207.00	JPY 08/10/2019	8,236,865.62	104,049.06
10,379,530.10	EUR	11,235,939.60	CHF 08/10/2019	11,383,737.80	47,056.43
2,441,057.40	USD	2,223,386.87	EUR 08/10/2019	2,441,057.40	16,016.24
3,481,737.42	EUR	25,967,895.10	DKK 08/10/2019	3,819,786.62	3,974.88
152,206,874.00	JPY	1,288,538.53	EUR 08/10/2019	1,416,184.56	3,476.26
271,835.01	GBP	304,408.74	EUR 08/10/2019	335,794.61	3,045.00
153,021.48	CHF	140,588.92	EUR 08/10/2019	155,154.86	198.08
0.01	EUR	0.05	ILS 10/10/2019	0.01	0.00
1.44	EUR	15.52	SEK 08/10/2019	1.57	(0.02)
21.04	EUR	30.85	CAD 08/10/2019	23.07	(0.34)
18,646.40	NZD	10,735.40	EUR 08/10/2019	11,755.08	(15.40)
1,566,790.03	DKK	210,129.05	EUR 08/10/2019	231,869.03	(301.05)
466,360.66	AUD	289,467.30	EUR 08/10/2019	319,599.77	(1,114.20)
669,215.14	EUR	1,166,590.08	NZD 08/10/2019	733,960.54	(1,689.41)
2,238,341.88	EUR	3,640,110.72	AUD 08/10/2019	2,454,439.15	(14,266.00)
5,674,112.11	EUR	5,165,584.51	GBP 08/10/2019	6,222,693.04	(178,341.02)
76,334,213.43	EUR	83,755,210.15	USD 08/10/2019	83,755,210.15	(497,720.14)
				121,518,132.88	(515,631.63)
Total financial derivative instruments					(515,631.63)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	244,655,438.16	99.56
Total financial derivative instruments	(515,631.63)	(0.21)
Cash at bank	350,462.22	0.14
Other assets and liabilities	1,250,566.37	0.51
Total net assets	245,740,835.12	100.00

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

NN (L) Industrials

(Denominated in EUR)

Statistics

Dividend

Net assets	30/09/2019	EUR	43,878,024.82	Distribution P (EUR)	14/12/2018	EUR	5.35
	30/09/2018	EUR	77,472,089.96	Distribution R (EUR)	14/12/2018	EUR	2.45
	30/09/2017	EUR	100,494,783.47				
Net asset value per share**				Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019	EUR	798.58	Capitalisation I (EUR)	30/09/2019		0.81%
	30/09/2018	EUR	748.82	Capitalisation P (EUR)	30/09/2019		1.80%
	30/09/2017	EUR	702.04	Capitalisation R (EUR)	30/09/2019		1.05%
Capitalisation P (EUR)	30/09/2019	EUR	694.73	Capitalisation X (EUR)	30/09/2019		2.30%
	30/09/2018	EUR	657.91	Distribution P (EUR)	30/09/2019		1.80%
	30/09/2017	EUR	622.94	Distribution R (EUR)	30/09/2019		1.05%
Capitalisation R (EUR)	30/09/2019	EUR	266.85	Portfolio turnover in %*	30/09/2019		108.15%
	30/09/2018	EUR	250.82				
	30/09/2017	EUR	-				
Capitalisation X (EUR)	30/09/2019	EUR	637.95				
	30/09/2018	EUR	607.18				
	30/09/2017	EUR	577.82				
Distribution P (EUR)	30/09/2019	EUR	2,542.25				
	30/09/2018	EUR	2,413.52				
	30/09/2017	EUR	2,290.42				
Distribution R (EUR)	30/09/2019	EUR	263.93				
	30/09/2018	EUR	250.82				
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	30/09/2019		6,714				
	30/09/2018		25,902				
	30/09/2017		49,424				
Capitalisation P (EUR)	30/09/2019		34,849				
	30/09/2018		55,626				
	30/09/2017		71,237				
Capitalisation R (EUR)	30/09/2019		2,811				
	30/09/2018		4,296				
	30/09/2017		-				
Capitalisation X (EUR)	30/09/2019		5,079				
	30/09/2018		6,184				
	30/09/2017		4,504				
Distribution P (EUR)	30/09/2019		3,932				
	30/09/2018		6,632				
	30/09/2017		8,216				
Distribution R (EUR)	30/09/2019		1,207				
	30/09/2018		2,547				
	30/09/2017		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	43,494,349.56
Shares		43,494,349.56
Cash at bank		207,703.36
Other assets	4	423,092.02
Total assets		44,125,144.94
Bank overdrafts		(9,507.31)
Current liabilities	4	(237,612.81)
Total liabilities		(247,120.12)
Net assets at the end of the year		43,878,024.82

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,224,972.38
Dividends		1,218,204.88
Other income	11	6,767.50
Total expenses		(905,064.00)
Management fees	5	(748,410.50)
Fixed service fees	6	(131,377.94)
Subscription tax	10	(22,404.41)
Bank interest		(2,871.15)
Net investment income		319,908.38
Realised gains on securities portfolio		7,802,276.52
Realised losses on securities portfolio		(4,709,674.21)
Realised gains on financial derivative instruments		205.22
Realised losses on financial derivative instruments		(244.60)
Realised gains on currency		290,049.50
Realised losses on currency		(294,020.78)
Changes in net unrealised gains or (losses) on securities portfolio		(1,753,604.34)
Result of operations		1,654,895.69
Subscriptions		4,706,275.10
Redemptions		(39,917,397.35)
Distribution		(37,838.58)
Net assets at the beginning of the year		77,472,089.96
Net assets at the end of the year		43,878,024.82

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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					Ireland				
1,066	ALLISON TRANSMISSION HOLDINGS INC	USD	46,005.60	0.10	20,667	EATON CORP PLC	USD	1,576,280.54	3.59
9,016	AMETEK INC	USD	759,355.27	1.73	11,129	INGERSOLL-RAND PLC	USD	1,257,754.62	2.87
3,449	BOEING CO/THE	USD	1,203,670.00	2.74	15,603	JOHNSON CONTROLS INTERNATIONAL PLC	USD	628,156.00	1.43
345	CARLISLE COS INC	USD	46,056.96	0.10	1,682	PENTAIR PLC	USD	58,319.21	0.13
2,871	CATERPILLAR INC	USD	332,632.55	0.76				3,520,510.37	8.02
6,526	CH ROBINSON WORLDWIDE INC	USD	507,497.96	1.16	Germany				
10,000	COPART INC	USD	736,837.28	1.68	37,036	DEUTSCHE POST AG - REG	EUR	1,134,968.22	2.59
417	COSTAR GROUP INC	USD	226,898.18	0.52	2,103	MTU AERO ENGINES AG	EUR	512,711.40	1.17
8,585	CUMMINS INC	USD	1,280,977.76	2.92	71	RATIONAL AG	EUR	46,718.00	0.11
401	CURTISS-WRIGHT CORP	USD	47,585.19	0.11	6,893	SIEMENS AG - REG	EUR	677,237.25	1.54
4,438	DOVER CORP	USD	405,290.11	0.92				2,371,634.87	5.41
700	EXPONENT INC	USD	44,881.67	0.10	Bermuda				
651	GENERAC HOLDINGS INC	USD	46,779.80	0.11	19,315	IHS MARKIT LTD	USD	1,184,908.46	2.70
585	HEXCEL CORP	USD	44,070.86	0.10	18,820	JARDINE MATHESON HOLDINGS LTD	USD	923,564.48	2.10
9,989	HONEYWELL INTERNATIONAL INC	USD	1,550,301.60	3.53	150,100	NWS HOLDINGS LTD	HKD	213,211.38	0.49
3,958	IDEX CORP	USD	594,970.68	1.36				2,321,684.32	5.29
6,211	L3HARRIS TECHNOLOGIES INC	USD	1,188,647.07	2.71	France				
2,700	MASCO CORP	USD	103,225.10	0.24	1,124	CIE DE SAINT-GOBAIN	EUR	40,464.00	0.09
6,722	NORFOLK SOUTHERN CORP	USD	1,107,755.02	2.52	800	EDENRED	EUR	35,224.00	0.08
397	OLD DOMINION FREIGHT LINE INC	USD	61,895.15	0.14	7,298	EIFFAGE SA	EUR	694,185.76	1.58
17,164	PACCAR INC	USD	1,102,230.45	2.51	900	LEGRAND SA	EUR	58,932.00	0.13
5,308	ROBERT HALF INTERNATIONAL INC	USD	270,999.16	0.62	6,304	SAFRAN SA	EUR	910,612.80	2.08
6,467	ROCKWELL AUTOMATION INC	USD	977,583.56	2.23				1,739,418.56	3.96
496	SNAP-ON INC	USD	71,219.81	0.16	Switzerland				
2,900	SOUTHWEST AIRLINES CO	USD	143,669.97	0.33	3,343	GEBERIT AG - REG	CHF	1,465,627.93	3.34
160	TELEDYNE TECHNOLOGIES INC	USD	47,255.92	0.11				1,465,627.93	3.34
600	TETRA TECH INC	USD	47,749.04	0.11	Netherlands				
1,215	TIMKEN CO/THE	USD	48,490.78	0.11	3,126	AIRBUS SE	EUR	372,619.20	0.85
600	TORO CO/THE	USD	40,341.22	0.09	10,664	RANDSTAD NV	EUR	480,839.76	1.09
7,300	UBER TECHNOLOGIES INC	USD	204,027.70	0.46	9,074	WOLTERS KLUWER NV	EUR	607,776.52	1.39
237	UNIFIRST CORP/MA	USD	42,417.39	0.10				1,461,235.48	3.33
12,611	UNION PACIFIC CORP	USD	1,873,720.22	4.27	Sweden				
18,159	UNITED TECHNOLOGIES CORP	USD	2,273,955.86	5.19	33,194	ATLAS COPCO AB - A	SEK	938,931.93	2.14
1,794	VERISK ANALYTICS INC - A	USD	260,230.38	0.59	17,733	SANDVIK AB	SEK	253,694.65	0.58
1,474	3M CO	USD	222,276.28	0.51	15,245	SKF AB - B	SEK	231,398.37	0.53
			17,961,501.55	40.94				1,424,024.95	3.25
Japan					United Kingdom				
17,200	DAI NIPPON PRINTING CO LTD	JPY	407,433.61	0.93	3,500	HOMESERVE PLC	GBP	46,920.54	0.11
1,600	DAIKIN INDUSTRIES LTD	JPY	192,559.43	0.44	72,278	MEGGITT PLC	GBP	518,788.22	1.18
82,700	ITOCHU CORP	JPY	1,565,934.72	3.57	71,341	RENTOKIL INITIAL PLC	GBP	377,232.99	0.86
8,500	JAPAN AIRLINES CO LTD	JPY	231,719.74	0.53	11,600	ROTORK PLC	GBP	40,843.81	0.09
6,480	KAMIGUMI CO LTD	JPY	134,634.08	0.31	15,368	SMITHS GROUP PLC	GBP	272,726.45	0.62
2,500	KUBOTA CORP	JPY	34,681.15	0.08				1,256,512.01	2.86
11,319	MARUBENI CORP	JPY	68,947.66	0.16	Canada				
3,762	MITSUBISHI CORP	JPY	84,644.18	0.19	5,867	CANADIAN PACIFIC RAILWAY LTD	CAD	1,196,710.85	2.73
21,684	MITSUBISHI ELECTRIC CORP	JPY	263,634.72	0.60				1,196,710.85	2.73
22,600	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	811,750.70	1.85					
29,298	OBAYASHI CORP	JPY	267,558.54	0.61					
4,000	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	87,860.33	0.20					
1,000	RECRUIT HOLDINGS CO LTD	JPY	27,889.20	0.06					
874	SANKYU INC	JPY	41,614.33	0.09					
17,000	SEIBU HOLDINGS INC	JPY	271,686.35	0.62					
10,800	SG HOLDINGS CO LTD	JPY	242,447.66	0.55					

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
2,741	AENA SME SA	EUR	460,488.00	1.05
9,905	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	53,181.23	0.12
8,300	ZARDOYA OTIS SA	EUR	51,709.00	0.12
			565,378.23	1.29
Jersey				
18,034	EXPERIAN PLC	GBP	529,795.91	1.21
			529,795.91	1.21
Australia				
136,331	AURIZON HOLDINGS LTD	AUD	497,611.24	1.13
			497,611.24	1.13
Singapore				
151,729	COMFORTDELGRO CORP LTD	SGD	241,536.56	0.55
85,953	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	218,924.97	0.50
			460,461.53	1.05
Cayman Islands				
37,722	CK HUTCHISON HOLDINGS LTD	HKD	305,430.08	0.70
			305,430.08	0.70
Austria				
1,487	STRABAG SE - BR	EUR	43,792.15	0.10
			43,792.15	0.10
Italy				
1,200	ATLANTIA SPA	EUR	26,628.00	0.06
			26,628.00	0.06
			43,494,349.56	99.13
Total securities portfolio			43,494,349.56	99.13

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	43,494,349.56	99.13
Cash at bank	207,703.36	0.47
Bank overdrafts	(9,507.31)	(0.02)
Other assets and liabilities	185,479.21	0.42
Total net assets	43,878,024.82	100.00

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

NN (L) Information Technology

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	222,012,211.86	Distribution R (USD)	30/09/2019	USD	276.94
	30/09/2018	USD	264,860,393.54		30/09/2018	USD	268.07
	30/09/2017	USD	214,183,895.34		30/09/2017	USD	-
Net asset value per share**				Distribution R Hedged (ii) (EUR)	30/09/2019	EUR	268.94
					30/09/2018	EUR	266.93
					30/09/2017	EUR	-
Capitalisation I (USD)	30/09/2019	USD	2,080.94	Number of shares	Capitalisation I (USD)	30/09/2019	29,050
	30/09/2018	USD	1,987.28			30/09/2018	42,859
	30/09/2017	USD	1,647.76			30/09/2017	44,928
Capitalisation I Hedged (ii) (EUR)	30/09/2019	EUR	9,138.30	Capitalisation I Hedged (ii) (EUR)	30/09/2019	5,539	
	30/09/2018	EUR	8,949.01		30/09/2018	5,808	
	30/09/2017	EUR	7,569.18		30/09/2017	4,079	
Capitalisation P (EUR)	30/09/2019	EUR	1,368.75	Capitalisation P (EUR)	30/09/2019	2,100	
	30/09/2018	EUR	1,239.11		30/09/2018	2,294	
	30/09/2017	EUR	1,019.46		30/09/2017	2,593	
Capitalisation P (USD)	30/09/2019	USD	1,809.37	Capitalisation P (USD)	30/09/2019	22,360	
	30/09/2018	USD	1,745.12		30/09/2018	25,306	
	30/09/2017	USD	1,461.35		30/09/2017	29,561	
Capitalisation P Hedged (ii) (EUR)	30/09/2019	EUR	92.38	Capitalisation P Hedged (ii) (EUR)	30/09/2019	170,775	
	30/09/2018	EUR	91.39		30/09/2018	199,506	
	30/09/2017	EUR	78.15		30/09/2017	201,714	
Capitalisation R (EUR)	30/09/2019	EUR	320.34	Capitalisation R (EUR)	30/09/2019	368	
	30/09/2018	EUR	287.82		30/09/2018	571	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation R (USD)	30/09/2019	USD	280.04	Capitalisation R (USD)	30/09/2019	6,904	
	30/09/2018	USD	268.08		30/09/2018	8,180	
	30/09/2017	USD	-		30/09/2017	-	
Capitalisation R Hedged (ii) (EUR)	30/09/2019	EUR	271.88	Capitalisation R Hedged (ii) (EUR)	30/09/2019	1,555	
	30/09/2018	EUR	266.93		30/09/2018	2,085	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation X (EUR)	30/09/2019	EUR	5,191.72	Capitalisation X (EUR)	30/09/2019	3,501	
	30/09/2018	EUR	4,723.36		30/09/2018	3,904	
	30/09/2017	EUR	3,905.46		30/09/2017	3,877	
Capitalisation X (HUF)	30/09/2019	HUF	182,584.54	Capitalisation X (HUF)	30/09/2019	7,240	
	30/09/2018	HUF	160,409.11		30/09/2018	5,653	
	30/09/2017	HUF	127,394.97		30/09/2017	5,119	
Capitalisation X (USD)	30/09/2019	USD	1,647.11	Capitalisation X (USD)	30/09/2019	6,019	
	30/09/2018	USD	1,596.39		30/09/2018	7,564	
	30/09/2017	USD	1,343.41		30/09/2017	6,481	
Distribution P (USD)	30/09/2019	USD	8,649.24	Distribution P (USD)	30/09/2019	507	
	30/09/2018	USD	8,361.57		30/09/2018	587	
	30/09/2017	USD	7,015.22		30/09/2017	740	
Distribution P Hedged (ii) (EUR)	30/09/2019	EUR	363.09				
	30/09/2018	EUR	360.21				
	30/09/2017	EUR	308.79				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Information Technology

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 30/09/2019 118.64%

Number of shares

Distribution P Hedged (ii) (EUR)	30/09/2019	9,758
	30/09/2018	10,962
	30/09/2017	12,099
Distribution R (USD)	30/09/2019	2,011
	30/09/2018	3,017
	30/09/2017	-
Distribution R Hedged (ii) (EUR)	30/09/2019	787
	30/09/2018	1,915
	30/09/2017	-

Dividend

Distribution P (USD)	14/12/2018	USD	16.70
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	0.70
Distribution R (USD)	14/12/2018	USD	2.55
Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	2.50

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2019	0.83%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P (USD)	30/09/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2019	1.82%
Capitalisation R (EUR)	30/09/2019	1.05%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2019	1.07%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X (HUF)	30/09/2019	2.30%
Capitalisation X (USD)	30/09/2019	2.30%
Distribution P (USD)	30/09/2019	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2019	1.82%
Distribution R (USD)	30/09/2019	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2019	1.07%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	220,912,348.52
Shares		220,912,348.52
Cash at bank		445,858.32
Other assets	4	1,630,388.36
Total assets		222,988,595.20
Current liabilities	4	(627,114.82)
Total financial derivative instruments	2	(349,268.52)
Forward foreign exchange contracts		(349,268.52)
Total liabilities		(976,383.34)
Net assets at the end of the year		222,012,211.86

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,490,796.80
Dividends		2,417,786.76
Bank interest		57,706.81
Other income	11	15,303.23
Total expenses		(3,013,277.26)
Management fees	5	(2,433,112.66)
Fixed service fees	6	(500,193.78)
Overlay fees	7	(16,737.40)
Subscription tax	10	(63,233.42)
Net investment loss		(522,480.46)
Realised gains on securities portfolio		31,887,999.91
Realised losses on securities portfolio		(11,432,613.52)
Realised gains on financial derivative instruments		212.17
Realised losses on financial derivative instruments		(6,467,765.37)
Realised gains on currency		406,407.78
Realised losses on currency		(443,752.34)
Changes in net unrealised gains or (losses) on securities portfolio		(13,692,623.26)
Changes in net unrealised gains or (losses) on financial derivative instruments		(709,164.31)
Result of operations		(973,779.40)
Subscriptions		70,902,580.13
Redemptions		(112,748,854.93)
Distribution		(28,127.48)
Net assets at the beginning of the year		264,860,393.54
Net assets at the end of the year		222,012,211.86

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

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 30/09/2019

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					46,875	NXP SEMICONDUCTORS NV	USD	5,115,000.00	2.31
								13,045,659.56	5.88
Shares					Ireland				
United States					27,320	ACCENTURE PLC - A	USD	5,255,002.00	2.37
34,938	ADOBE INC	USD	9,651,622.50	4.35	50,379	SEAGATE TECHNOLOGY PLC	USD	2,709,886.41	1.22
64,162	APPLE INC	USD	14,370,363.14	6.47				7,964,888.41	3.59
1,742	ASPEN TECHNOLOGY INC	USD	214,405.36	0.10	Switzerland				
2,624	BOOZ ALLEN HAMILTON HOLDING CORP - A	USD	186,356.48	0.08	5,600	LOGITECH INTERNATIONAL SA	CHF	227,335.91	0.10
85,580	CADENCE DESIGN SYSTEMS INC	USD	5,655,126.40	2.55	18,331	TE CONNECTIVITY LTD	USD	1,708,082.58	0.77
4,400	CDW CORP/DE	USD	542,256.00	0.24	21,378	TEMENOS AG	CHF	3,580,329.94	1.61
3,500	CIRRUS LOGIC INC	USD	187,530.00	0.08				5,515,748.43	2.48
219,211	CISCO SYSTEMS INC	USD	10,831,215.51	4.89	United Kingdom				
2,100	DOLBY LABORATORIES INC - A	USD	135,744.00	0.06	30,600	ELECTROCOMPONENTS PLC	GBP	242,766.54	0.11
9,402	EPAM SYSTEMS INC	USD	1,714,172.64	0.77	105,494	HALMA PLC	GBP	2,562,304.98	1.15
4,336	FISERV INC	USD	449,166.24	0.20				2,805,071.52	1.26
43,783	FORTINET INC	USD	3,360,783.08	1.51	France				
19,926	F5 NETWORKS INC	USD	2,798,008.92	1.26	1,541	ALTEN SA	EUR	176,063.81	0.08
256,832	HP INC	USD	4,859,261.44	2.20	27,769	WORLDLINE SA/FRANCE	EUR	1,752,850.91	0.79
52,812	INTEL CORP	USD	2,721,402.36	1.23				1,928,914.72	0.87
28,053	INTUIT INC	USD	7,460,414.82	3.36	Spain				
6,114	JACK HENRY & ASSOCIATES INC	USD	892,460.58	0.40	21,053	AMADEUS IT GROUP SA	EUR	1,508,404.15	0.68
37,592	KLA CORP	USD	5,994,044.40	2.70				1,508,404.15	0.68
2,044	LAM RESEARCH CORP	USD	472,388.84	0.21	Canada				
2,300	MANHATTAN ASSOCIATES INC	USD	185,541.00	0.08	968	CONSTELLATION SOFTWARE INC/CANADA	CAD	967,378.55	0.44
54,081	MASTERCARD INC - A	USD	14,686,777.17	6.62				967,378.55	0.44
92,044	MAXIM INTEGRATED PRODUCTS INC	USD	5,330,268.04	2.40	Israel				
9,200	MICRON TECHNOLOGY INC	USD	394,220.00	0.18	2,900	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	317,550.00	0.14
150,203	MICROSOFT CORP	USD	20,882,723.09	9.41	2,002	CYBERARK SOFTWARE LTD	USD	199,839.64	0.09
1,300	MONOLITHIC POWER SYSTEMS INC	USD	202,319.00	0.09				517,389.64	0.23
5,610	MOTOROLA SOLUTIONS INC	USD	956,000.10	0.43	Germany				
41,874	NVIDIA CORP	USD	7,289,007.18	3.28	2,100	BECHTLE AG	EUR	213,717.36	0.10
55,310	PAYPAL HOLDINGS INC	USD	5,729,562.90	2.58	3,856	NEMETSCHKE SE	EUR	196,822.44	0.08
1,600	PROOFPOINT INC	USD	206,480.00	0.09				410,539.80	0.18
3,600	REALPAGE INC	USD	226,296.00	0.10	Sweden				
2,600	SCIENCE APPLICATIONS INTERNATIONAL CORP	USD	227,110.00	0.10	22,700	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	181,606.46	0.08
30,264	SERVICENOW INC	USD	7,682,516.40	3.46				181,606.46	0.08
3,700	TERADYNE INC	USD	214,267.00	0.10	220,912,348.52 99.50				
87,314	TEXAS INSTRUMENTS INC	USD	11,284,461.36	5.08	Total securities portfolio				
30,491	VERISIGN INC	USD	5,751,517.33	2.59				220,912,348.52	99.50
93,365	VISA INC - A	USD	16,059,713.65	7.23					
2,500	WORKDAY INC - A	USD	424,900.00	0.19					
611	ZEBRA TECHNOLOGIES CORP - A	USD	126,092.07	0.06					
			170,356,495.00	76.73					
Japan									
57,700	FUJIFILM HOLDINGS CORP	JPY	2,530,631.51	1.14					
47,900	HAMAMATSU PHOTONICS KK	JPY	1,777,275.04	0.80					
60,140	HITACHI LTD	JPY	2,238,660.37	1.00					
8,351	KEYENCE CORP	JPY	5,169,390.70	2.33					
12,000	MURATA MANUFACTURING CO LTD	JPY	575,711.31	0.26					
11,900	NEC CORP	JPY	502,095.77	0.23					
11,900	NOMURA RESEARCH INSTITUTE LTD	JPY	236,843.86	0.11					
4,761	OBIC BUSINESS CONSULTANTS CO LTD	JPY	192,730.74	0.09					
21,816	OBIC CO LTD	JPY	2,486,912.98	1.12					
			15,710,252.28	7.08					
Netherlands									
32,011	ASML HOLDING NV	EUR	7,930,659.56	3.57					

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

NN (L) Information Technology

(Denominated in USD)

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
5,159,996.07	EUR	601,537,454.00 JPY	08/10/2019	5,664,802.50	59,946.02
798,369.01	USD	726,380.36 EUR	08/10/2019	798,369.01	6,108.19
1,229,028.25	EUR	1,330,434.15 CHF	08/10/2019	1,347,936.71	5,572.45
13,036.97	EUR	4,340,505.73 HUF	08/10/2019	14,297.22	87.72
18,195.17	CAD	12,559.20 EUR	08/10/2019	13,835.05	45.68
256.93	GBP	289.73 EUR	08/10/2019	318.05	0.68
427.14	EUR	3,185.56 DKK	08/10/2019	468.46	0.52
206.60	SEK	19.27 EUR	08/10/2019	21.19	0.00
12.45	EUR	20.27 AUD	08/10/2019	13.65	(0.09)
229.37	EUR	2,300.48 NOK	08/10/2019	251.56	(3.05)
1,120.14	EUR	1,711.59 SGD	08/10/2019	1,228.51	(16.01)
4,340,505.94	HUF	13,050.72 EUR	08/10/2019	14,379.05	(102.70)
56,787.25	EUR	613,700.36 SEK	08/10/2019	62,281.49	(504.41)
315,001.31	EUR	461,598.18 CAD	08/10/2019	345,444.45	(5,103.17)
886,076.41	EUR	797,826.74 GBP	08/10/2019	974,962.76	(16,957.06)
61,141,554.42	EUR	67,085,247.20 USD	08/10/2019	67,085,247.20	(398,343.29)
				76,323,856.86	(349,268.52)
Total financial derivative instruments					(349,268.52)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	220,912,348.52	99.50
Total financial derivative instruments	(349,268.52)	(0.16)
Cash at bank	445,858.32	0.20
Other assets and liabilities	1,003,273.54	0.46
Total net assets	222,012,211.86	100.00

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2019	JPY	23,260,466,670.00	Capitalisation Z (EUR)	30/09/2019	EUR	8,986.00
	30/09/2018	JPY	37,592,622,859.00		30/09/2018	EUR	8,976.00
	30/09/2017	JPY	37,293,228,439.47		30/09/2017	EUR	8,022.01
Net asset value per share**				Capitalisation Zz (EUR)	30/09/2019	EUR	-
	30/09/2019	EUR	46.39		30/09/2018	EUR	6,275.56
	30/09/2018	EUR	46.69		30/09/2017	EUR	5,604.06
Capitalisation I (EUR)	30/09/2019	EUR	46.39	Distribution P (JPY)	30/09/2019	JPY	4,273.00
	30/09/2018	EUR	46.69		30/09/2018	JPY	4,862.00
	30/09/2017	EUR	42.03		30/09/2017	JPY	4,461.00
Capitalisation I (JPY)	30/09/2019	JPY	5,434.00	Distribution R (JPY)	30/09/2019	JPY	4,306.00
	30/09/2018	JPY	6,121.00		30/09/2018	JPY	4,905.00
	30/09/2017	JPY	5,558.00		30/09/2017	JPY	-
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	48,880.37	Number of shares	Capitalisation I (EUR)	30/09/2019	56,837
	30/09/2018	PLN	54,346.35			30/09/2018	209,195
	30/09/2017	PLN	48,637.84			30/09/2017	50,365
Capitalisation P (EUR)	30/09/2019	EUR	277.86	Capitalisation I (JPY)	30/09/2019	824,609	
	30/09/2018	EUR	281.76		30/09/2018	1,704,773	
	30/09/2017	EUR	255.64		30/09/2017	2,224,681	
Capitalisation P (JPY)	30/09/2019	JPY	4,787.00	Capitalisation I Hedged (i) (PLN)	30/09/2019	2,871	
	30/09/2018	JPY	5,436.00		30/09/2018	3,638	
	30/09/2017	JPY	4,975.00		30/09/2017	4,373	
Capitalisation R (EUR)	30/09/2019	EUR	250.90	Capitalisation P (EUR)	30/09/2019	4,566	
	30/09/2018	EUR	252.78		30/09/2018	5,580	
	30/09/2017	EUR	-		30/09/2017	5,938	
Capitalisation R (JPY)	30/09/2019	JPY	4,348.00	Capitalisation P (JPY)	30/09/2019	614,812	
	30/09/2018	JPY	4,905.00		30/09/2018	695,580	
	30/09/2017	JPY	-		30/09/2017	733,554	
Capitalisation V (EUR)	30/09/2019	EUR	161.19	Capitalisation R (EUR)	30/09/2019	331	
	30/09/2018	EUR	163.31		30/09/2018	577	
	30/09/2017	EUR	148.04		30/09/2017	-	
Capitalisation X (JPY)	30/09/2019	JPY	4,330.00	Capitalisation R (JPY)	30/09/2019	30,728	
	30/09/2018	JPY	4,941.00		30/09/2018	23,408	
	30/09/2017	JPY	4,544.00		30/09/2017	-	
Capitalisation X (USD)	30/09/2019	USD	127.16	Capitalisation V (EUR)	30/09/2019	3,527	
	30/09/2018	USD	138.07		30/09/2018	5,796	
	30/09/2017	USD	128.13		30/09/2017	17,089	
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	11,346.23	Capitalisation X (JPY)	30/09/2019	190,753	
	30/09/2018	CZK	12,852.31		30/09/2018	205,028	
	30/09/2017	CZK	11,889.80		30/09/2017	232,119	
Capitalisation X Hedged (i) (USD)	30/09/2019	USD	240.35	Capitalisation X (USD)	30/09/2019	4,165	
	30/09/2018	USD	267.36		30/09/2018	4,075	
	30/09/2017	USD	241.31		30/09/2017	653	
Capitalisation Y Hedged (i) (USD)	30/09/2019	USD	229.60				
	30/09/2018	USD	259.16				
	30/09/2017	USD	236.20				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares				Ongoing charges in %*		
Capitalisation X Hedged (i) (CZK)	30/09/2019		7,270	Capitalisation I (EUR)	30/09/2019	0.83%
	30/09/2018		8,747	Capitalisation I (JPY)	30/09/2019	0.82%
	30/09/2017		8,906	Capitalisation I Hedged (i) (PLN)	30/09/2019	0.84%
Capitalisation X Hedged (i) (USD)	30/09/2019		337	Capitalisation P (EUR)	30/09/2019	1.61%
	30/09/2018		365	Capitalisation P (JPY)	30/09/2019	1.61%
	30/09/2017		1,539	Capitalisation R (EUR)	30/09/2019	0.95%
Capitalisation Y Hedged (i) (USD)	30/09/2019		1,049	Capitalisation R (JPY)	30/09/2019	0.95%
	30/09/2018		847	Capitalisation V (EUR)	30/09/2019	1.53%
	30/09/2017		414	Capitalisation X (JPY)	30/09/2019	2.12%
Capitalisation Z (EUR)	30/09/2019		9,126	Capitalisation X (USD)	30/09/2019	2.11%
	30/09/2018		7,566	Capitalisation X Hedged (i) (CZK)	30/09/2019	2.14%
	30/09/2017		6,130	Capitalisation X Hedged (i) (USD)	30/09/2019	2.12%
Capitalisation Zz (EUR)	30/09/2019		-	Capitalisation Y Hedged (i) (USD)	30/09/2019	3.13%
	30/09/2018		5,208	Capitalisation Z (EUR)	30/09/2019	0.09%
	30/09/2017		6,722	Distribution P (JPY)	30/09/2019	1.61%
Distribution P (JPY)	30/09/2019		79,486	Distribution R (JPY)	30/09/2019	0.95%
	30/09/2018		95,651			
	30/09/2017		150,720			
Distribution R (JPY)	30/09/2019		20,122			
	30/09/2018		21,129			
	30/09/2017		-			
Dividend				Portfolio turnover in %*		
Distribution P (JPY)	14/12/2018	JPY	9.00		30/09/2019	72.08%
Distribution R (JPY)	14/12/2018	JPY	41.00			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	22,773,449,448.00
Shares		22,773,449,448.00
Total financial derivative instruments	2	49,417,372.81
Forward foreign exchange contracts		49,417,372.81
Cash at bank		219,178,594.00
Other assets	4	564,217,096.19
Total assets		23,606,262,511.00
Current liabilities	4,14	(345,795,841.00)
Total liabilities		(345,795,841.00)
Net assets at the end of the year		23,260,466,670.00

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		666,745,663.00
Dividends		666,745,663.00
Total expenses		(205,296,238.00)
Management fees	5	(152,554,500.00)
Fixed service fees	6	(46,199,559.00)
Overlay fees	7	(1,104,789.00)
Subscription tax	10	(4,736,771.00)
Bank interest		(700,619.00)
Net investment income		461,449,425.00
Realised gains on securities portfolio		2,068,682,280.01
Realised losses on securities portfolio		(2,664,599,573.47)
Realised gains on financial derivative instruments		47,927.19
Realised losses on financial derivative instruments		(445,430,889.00)
Realised gains on currency		93,208,996.00
Realised losses on currency		(93,532,590.00)
Changes in net unrealised gains or (losses) on securities portfolio		(4,130,119,141.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		(157,711,251.73)
Result of operations		(4,868,004,817.00)
Subscriptions		12,914,192,326.00
Redemptions		(22,376,657,087.00)
Distribution		(1,686,611.00)
Net assets at the beginning of the year		37,592,622,859.00
Net assets at the end of the year		23,260,466,670.00

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Japan									
113,100	AISIN SEIKI CO LTD	JPY	383,974,500.00	1.65	209,200	K'S HOLDINGS CORP	JPY	246,019,200.00	1.06
98,300	AMADA HOLDINGS CO LTD	JPY	114,421,200.00	0.49	6,800	KURABO INDUSTRIES LTD	JPY	15,327,200.00	0.07
25,400	BANDAI NAMCO HOLDINGS INC	JPY	170,942,000.00	0.73	53,000	KURARAY CO LTD	JPY	70,331,000.00	0.30
29,700	BELC CO LTD	JPY	156,816,000.00	0.67	65,600	KYOCERA CORP	JPY	439,848,000.00	1.89
536,400	CHIBA BANK LTD/THE	JPY	298,238,400.00	1.27	21,900	KYOWA KIRIN CO LTD	JPY	45,946,200.00	0.20
21,300	CHUBU STEEL PLATE CO LTD	JPY	13,355,100.00	0.06	40,500	KYUSHU ELECTRIC POWER CO INC	JPY	41,310,000.00	0.18
17,200	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	41,692,800.00	0.18	28,200	LIXIL GROUP CORP	JPY	53,580,000.00	0.23
10,900	DAIDO STEEL CO LTD	JPY	46,161,500.00	0.20	26,400	MABUCHI MOTOR CO LTD	JPY	106,260,000.00	0.46
213,600	DAI-ICHI LIFE HOLDINGS INC	JPY	347,954,400.00	1.50	9,900	MAKINO MILLING MACHINE CO LTD	JPY	46,530,000.00	0.20
38,000	DAIICHI SANKYO CO LTD	JPY	258,552,000.00	1.11	467,000	MARUBENI CORP	JPY	335,165,900.00	1.44
102,800	DENKA CO LTD	JPY	305,418,800.00	1.31	93,800	MATSUYA CO LTD	JPY	78,135,400.00	0.34
58,200	DENSO CORP	JPY	276,391,800.00	1.19	38,600	MAXELL HOLDINGS LTD	JPY	59,559,800.00	0.26
44,600	DENTSU INC	JPY	169,703,000.00	0.73	96,800	MAZDA MOTOR CORP	JPY	92,879,600.00	0.40
5,300	DENYO CO LTD	JPY	9,322,700.00	0.04	13,500	METAWATER CO LTD	JPY	49,612,500.00	0.21
5,300	DISCO CORP	JPY	108,438,000.00	0.47	383,000	MITSUBISHI ESTATE CO LTD	JPY	798,172,000.00	3.43
10,600	EAST JAPAN RAILWAY CO	JPY	109,286,000.00	0.47	134,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	567,088,000.00	2.44
20,400	EXEDY CORP	JPY	43,023,600.00	0.18	252,400	MITSUBISHI TANABE PHARMA CORP	JPY	299,094,000.00	1.29
89,300	FCC CO LTD	JPY	185,744,000.00	0.80	20	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	10,968.00	0.00
61,300	FUJII MEDIA HOLDINGS INC	JPY	85,268,300.00	0.37	63,300	MITSUI & CO LTD	JPY	111,914,400.00	0.48
103,100	FUJIFILM HOLDINGS CORP	JPY	488,694,000.00	2.10	180,900	MITSUI CHEMICALS INC	JPY	437,054,400.00	1.88
31,400	FURUKAWA CO LTD	JPY	45,624,200.00	0.20	41,400	MITSUI FUDOSAN CO LTD	JPY	110,910,600.00	0.48
22,600	GOLDCREST CO LTD	JPY	47,912,000.00	0.21	18,200	MITSUI MINING & SMELTING CO LTD	JPY	46,464,600.00	0.20
56,400	GS YUASA CORP	JPY	105,298,800.00	0.45	17,200	MODEC INC	JPY	45,218,800.00	0.19
11,200	GUNZE LTD	JPY	50,512,000.00	0.22	25,200	NAMURA SHIPBUILDING CO LTD	JPY	7,560,000.00	0.03
16,100	HAMAKYOREX CO LTD	JPY	55,867,000.00	0.24	20,400	NEC CORP	JPY	93,024,000.00	0.40
276,700	HASEKO CORP	JPY	348,088,600.00	1.50	169,600	NGK INSULATORS LTD	JPY	261,014,400.00	1.12
58,900	HAZAMA ANDO CORP	JPY	47,355,600.00	0.20	28,600	NICHIHA CORP	JPY	84,370,000.00	0.36
29,300	HITACHI CAPITAL CORP	JPY	64,313,500.00	0.28	5,400	NINTENDO CO LTD	JPY	216,108,000.00	0.93
10,700	HITACHI HIGH-TECHNOLOGIES CORP	JPY	66,768,000.00	0.29	18,600	NIPPON ELECTRIC GLASS CO LTD	JPY	44,714,400.00	0.19
193,300	HITACHI LTD	JPY	777,645,900.00	3.34	6,300	NIPPON KOEI CO LTD	JPY	19,845,000.00	0.09
26,000	HOKKOKU BANK LTD/THE	JPY	72,826,000.00	0.31	25,700	NIPPON SEIKI CO LTD	JPY	42,507,800.00	0.18
119,700	HONDA MOTOR CO LTD	JPY	334,980,450.00	1.44	46,700	NIPPON SUISAN KAISHA LTD	JPY	28,533,700.00	0.12
15,300	HORIBA LTD	JPY	95,472,000.00	0.41	142,200	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	733,183,200.00	3.15
3,000	IBJ LEASING CO LTD	JPY	8,766,000.00	0.04	165,400	NIPPON YUSEN KK	JPY	298,547,000.00	1.28
56,300	IDEMITSU KOSAN CO LTD	JPY	171,996,500.00	0.74	51,400	NISSHINBO HOLDINGS INC	JPY	43,278,800.00	0.19
24,600	IHI CORP	JPY	57,760,800.00	0.25	2,700	NITTETSU MINING CO LTD	JPY	11,475,000.00	0.05
121,600	INPEX CORP	JPY	120,517,760.00	0.52	29,400	NOK CORP	JPY	47,098,800.00	0.20
17,500	INTERNET INITIATIVE JAPAN INC	JPY	42,962,500.00	0.18	102,300	NSK LTD	JPY	93,093,000.00	0.40
331,100	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	285,408,200.00	1.23	43,200	OSAKA STEEL CO LTD	JPY	57,240,000.00	0.25
38,800	ISUZU MOTORS LTD	JPY	46,191,400.00	0.20	63,100	OTSUKA HOLDINGS CO LTD	JPY	254,924,000.00	1.10
9,700	ITOKI CORP	JPY	4,335,900.00	0.02	15,600	RECRUIT HOLDINGS CO LTD	JPY	51,261,600.00	0.22
6,400	J FRONT RETAILING CO LTD	JPY	8,089,600.00	0.03	78,400	ROHM CO LTD	JPY	646,800,000.00	2.78
101,700	JAPAN AIRLINES CO LTD	JPY	326,660,400.00	1.40	16,100	SAIZERIYA CO LTD	JPY	44,709,700.00	0.19
232,200	JAPAN POST INSURANCE CO LTD	JPY	378,486,000.00	1.63	63,300	SANWA HOLDINGS CORP	JPY	76,466,400.00	0.33
74,300	JSR CORP	JPY	128,464,700.00	0.55	39,200	SANYO SPECIAL STEEL CO LTD	JPY	56,408,800.00	0.24
240,400	JXTG HOLDINGS INC	JPY	118,372,960.00	0.51	6,900	SAWAI PHARMACEUTICAL CO LTD	JPY	38,502,000.00	0.17
256,100	KAJIMA CORP	JPY	362,893,700.00	1.56	18,200	SBI HOLDINGS INC/JAPAN	JPY	42,060,200.00	0.18
28,100	KANEKA CORP	JPY	94,556,500.00	0.41	82,600	SEINO HOLDINGS CO LTD	JPY	111,675,200.00	0.48
5,200	KATO WORKS CO LTD	JPY	9,833,200.00	0.04	45,500	SEKISUI HOUSE LTD	JPY	96,687,500.00	0.42
116,100	KEIHIN CORP	JPY	184,018,500.00	0.79	68,500	SEVEN & I HOLDINGS CO LTD	JPY	283,042,000.00	1.22
15,500	KISSEI PHARMACEUTICAL CO LTD	JPY	40,315,500.00	0.17	10,400	SHIMAMURA CO LTD	JPY	89,024,000.00	0.38
216,700	KOMATSU LTD	JPY	536,332,500.00	2.31	298,700	SHIMIZU CORP	JPY	292,128,600.00	1.26
19,300	KOMERI CO LTD	JPY	42,112,600.00	0.18	40,300	SHIN-ETSU CHEMICAL CO LTD	JPY	465,868,000.00	2.00
35,700	KONOIKE TRANSPORT CO LTD	JPY	56,941,500.00	0.24	24,900	SHIP HEALTHCARE HOLDINGS INC	JPY	114,415,500.00	0.49
					100,800	SOMPO HOLDINGS INC	JPY	455,313,600.00	1.96
					25,200	SONY CORP	JPY	159,944,400.00	0.69
					25,000	SQUARE ENIX HOLDINGS CO LTD	JPY	131,250,000.00	0.56
					91,000	STARTS CORP INC	JPY	240,058,000.00	1.03
					102,500	SUMCO CORP	JPY	148,625,000.00	0.64
					110,600	SUMITOMO BAKELITE CO LTD	JPY	466,732,000.00	2.01
					127,000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	174,117,000.00	0.75

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
30,500	SUMITOMO METAL MINING CO LTD	JPY	102,083,500.00	0.44
220,800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	815,856,000.00	3.51
58,300	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	227,136,800.00	0.98
3,400	SUN-WA TECHNOS CORP	JPY	2,934,200.00	0.01
41,500	TAKARA HOLDINGS INC	JPY	44,363,500.00	0.19
78,800	TAKASHIMAYA CO LTD	JPY	99,209,200.00	0.43
74,300	TDK CORP	JPY	718,481,000.00	3.09
39,200	TOKIO MARINE HOLDINGS INC	JPY	226,536,800.00	0.97
61,600	TOKYO BROADCASTING SYSTEM HOLDINGS INC	JPY	107,676,800.00	0.46
12,100	TOKYO OHKA KOGYO CO LTD	JPY	48,521,000.00	0.21
40,900	TOKYO SEIMITSU CO LTD	JPY	129,857,500.00	0.56
65,900	TOKYO STEEL MANUFACTURING CO LTD	JPY	54,565,200.00	0.23
201,100	TORAY INDUSTRIES INC	JPY	161,302,310.00	0.69
89,400	TOYOTA INDUSTRIES CORP	JPY	554,280,000.00	2.38
4,300	TSUTSUMI JEWELRY CO LTD	JPY	8,952,600.00	0.04
17,100	WACCOAL HOLDINGS CORP	JPY	47,486,700.00	0.20
4,400	YODOGAWA STEEL WORKS LTD	JPY	8,861,600.00	0.04
35,100	ZEON CORP	JPY	46,226,700.00	0.20
			22,773,449,448.00	97.91
			22,773,449,448.00	97.91
Total securities portfolio			22,773,449,448.00	97.91

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
152,494,334.22	PLN 4,068,162,699.00	JPY 08/10/2019	4,068,162,699.00	41,421,321.00
87,362,223.26	CZK 392,013,470.00	JPY 08/10/2019	392,013,470.00	6,578,641.90
424,621,853.00	JPY 15,717,968.86	PLN 08/10/2019	424,621,853.00	1,036,846.00
348,375.49	USD 37,095,262.00	JPY 08/10/2019	37,095,262.00	542,539.91
2,803,483.00	JPY 26,130.20	USD 08/10/2019	2,803,483.00	(19,573.00)
30,825,255.00	JPY 6,787,398.28	CZK 08/10/2019	30,825,255.00	(142,403.00)
			4,955,522,022.00	49,417,372.81
Total financial derivative instruments			49,417,372.81	

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	22,773,449,448.00	97.91
Total financial derivative instruments	49,417,372.81	0.21
Cash at bank	219,178,594.00	0.94
Other assets and liabilities	218,421,255.19	0.94
Total net assets	23,260,466,670.00	100.00

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

NN (L) Materials

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	52,163,176.31	Distribution P Hedged (ii) (EUR)	30/09/2019	EUR	1,369.31
	30/09/2018	USD	76,348,299.77		30/09/2018	EUR	1,499.17
	30/09/2017	USD	84,777,351.78		30/09/2017	EUR	1,465.49
Net asset value per share**				Distribution R (USD)	30/09/2019	USD	205.53
					30/09/2018	USD	227.62
					30/09/2017	USD	-
Capitalisation I (EUR)	30/09/2019	EUR	6,165.96	Number of shares	Capitalisation I (EUR)	30/09/2019	1,416
	30/09/2018	EUR	6,281.00			30/09/2018	1,332
	30/09/2017	EUR	5,974.33			30/09/2017	1,768
Capitalisation I (USD)	30/09/2019	USD	1,180.08	Capitalisation I (USD)	30/09/2019	25	
	30/09/2018	USD	1,280.50		30/09/2018	566	
	30/09/2017	USD	1,239.59		30/09/2017	16,159	
Capitalisation P (EUR)	30/09/2019	EUR	244.54	Capitalisation P (EUR)	30/09/2019	194	
	30/09/2018	EUR	251.55		30/09/2018	803	
	30/09/2017	EUR	241.66		30/09/2017	489	
Capitalisation P (USD)	30/09/2019	USD	1,025.72	Capitalisation P (USD)	30/09/2019	9,054	
	30/09/2018	USD	1,124.25		30/09/2018	13,273	
	30/09/2017	USD	1,099.23		30/09/2017	16,237	
Capitalisation P Hedged (ii) (EUR)	30/09/2019	EUR	432.18	Capitalisation P Hedged (ii) (EUR)	30/09/2019	10,718	
	30/09/2018	EUR	468.98		30/09/2018	13,870	
	30/09/2017	EUR	455.73		30/09/2017	17,710	
Capitalisation R (USD)	30/09/2019	USD	209.24	Capitalisation R (USD)	30/09/2019	2,596	
	30/09/2018	USD	227.63		30/09/2018	2,957	
	30/09/2017	USD	-		30/09/2017	-	
Capitalisation R Hedged (ii) (EUR)	30/09/2019	EUR	218.99	Capitalisation R Hedged (ii) (EUR)	30/09/2019	1,027	
	30/09/2018	EUR	235.91		30/09/2018	2,675	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation X (EUR)	30/09/2019	EUR	1,408.79	Capitalisation X (EUR)	30/09/2019	709	
	30/09/2018	EUR	1,456.25		30/09/2018	1,054	
	30/09/2017	EUR	1,405.70		30/09/2017	962	
Capitalisation X (HUF)	30/09/2019	HUF	62,761.83	Capitalisation X (HUF)	30/09/2019	565	
	30/09/2018	HUF	62,659.70		30/09/2018	691	
	30/09/2017	HUF	58,106.45		30/09/2017	247	
Capitalisation X (USD)	30/09/2019	USD	934.81	Capitalisation X (USD)	30/09/2019	19,187	
	30/09/2018	USD	1,029.66		30/09/2018	24,782	
	30/09/2017	USD	1,011.95		30/09/2017	13,449	
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	6,400.36	Capitalisation X Hedged (i) (CZK)	30/09/2019	7,067	
	30/09/2018	CZK	7,210.06		30/09/2018	6,269	
	30/09/2017	CZK	7,324.76		30/09/2017	6,895	
Capitalisation Y (USD)	30/09/2019	USD	233.64	Capitalisation Y (USD)	30/09/2019	15,981	
	30/09/2018	USD	259.95		30/09/2018	31,575	
	30/09/2017	USD	258.02		30/09/2017	9,497	
Distribution P (USD)	30/09/2019	USD	3,987.96				
	30/09/2018	USD	4,409.30				
	30/09/2017	USD	4,337.82				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Materials

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 30/09/2019 142.08%

Number of shares

Distribution P (USD)	30/09/2019	354
	30/09/2018	484
	30/09/2017	600
Distribution P Hedged (ii) (EUR)	30/09/2019	673
	30/09/2018	866
	30/09/2017	1,220
Distribution R (USD)	30/09/2019	1,131
	30/09/2018	1,957
	30/09/2017	-

Dividend

Distribution P (USD)	14/12/2018	USD	31.30
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	10.55
Distribution R (USD)	14/12/2018	USD	3.30

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.81%
Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P (USD)	30/09/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2019	1.82%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2019	1.07%
Capitalisation X (EUR)	30/09/2019	2.30%
Capitalisation X (HUF)	30/09/2019	2.30%
Capitalisation X (USD)	30/09/2019	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2019	2.32%
Capitalisation Y (USD)	30/09/2019	3.30%
Distribution P (USD)	30/09/2019	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2019	1.82%
Distribution R (USD)	30/09/2019	1.05%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	51,673,227.69
Shares		51,673,227.69
Cash at bank		431,586.69
Other assets	4	341,654.44
Total assets		52,446,468.82
Bank overdrafts		(2,665.46)
Current liabilities	4	(238,190.64)
Total financial derivative instruments	2	(42,436.41)
Forward foreign exchange contracts		(42,436.41)
Total liabilities		(283,292.51)
Net assets at the end of the year		52,163,176.31

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		2,101,721.60
Dividends		2,080,622.66
Bank interest		9,071.11
Other income	11	12,027.83
Total expenses		(1,134,936.89)
Management fees	5	(916,802.73)
Fixed service fees	6	(191,473.35)
Overlay fees	7	(1,952.79)
Subscription tax	10	(24,209.83)
Bank interest		(498.19)
Net investment income		966,784.71
Realised gains on securities portfolio		5,220,968.88
Realised losses on securities portfolio		(12,263,690.31)
Realised losses on financial derivative instruments		(502,991.91)
Realised gains on currency		369,271.91
Realised losses on currency		(392,379.86)
Changes in net unrealised gains or (losses) on securities portfolio		(869,766.54)
Changes in net unrealised gains or (losses) on financial derivative instruments		(54,305.10)
Result of operations		(7,526,108.22)
Subscriptions		14,954,273.62
Redemptions		(31,582,989.10)
Distribution		(30,299.76)
Net assets at the beginning of the year		76,348,299.77
Net assets at the end of the year		52,163,176.31

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

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
13,173	AIR PRODUCTS & CHEMICALS INC	USD	2,922,561.78	5.60
1,058	APTARGROUP INC	USD	125,320.10	0.24
1,200	BALCHEM CORP	USD	119,028.00	0.23
4,900	BALL CORP	USD	356,769.00	0.68
14,634	CELANESE CORP - A	USD	1,789,591.86	3.43
16,883	CORTEVA INC	USD	472,724.00	0.91
1,400	EAGLE MATERIALS INC	USD	126,014.00	0.24
4,116	EASTMAN CHEMICAL CO	USD	303,884.28	0.58
2,925	ECOLAB INC	USD	579,267.00	1.11
263	NEWMARKET CORP	USD	124,159.67	0.24
6,400	NEWMONT GOLDCORP CORP	USD	242,688.00	0.47
36,374	NUCOR CORP	USD	1,851,800.34	3.55
17,356	PACKAGING CORP OF AMERICA	USD	1,841,471.60	3.53
1,300	RELIANCE STEEL & ALUMINUM CO	USD	129,558.00	0.25
6,600	SEALED AIR CORP	USD	273,966.00	0.53
5,272	SHERWIN-WILLIAMS CO/THE	USD	2,898,914.64	5.56
4,000	SILGAN HOLDINGS INC	USD	120,140.00	0.23
1,900	SONOCO PRODUCTS CO	USD	110,599.00	0.21
3,200	STEEL DYNAMICS INC	USD	95,360.00	0.18
5,700	VALVOLINE INC	USD	125,571.00	0.24
2,441	VULCAN MATERIALS CO	USD	369,176.84	0.71
1,600	WR GRACE & CO	USD	106,816.00	0.20
			15,085,381.11	28.92
Australia				
306,300	ALUMINA LTD	AUD	489,604.14	0.94
56,606	BHP GROUP LTD	AUD	1,401,893.03	2.69
31,849	BLUESCOPE STEEL LTD	AUD	257,981.49	0.49
165,000	FORTESCUE METALS GROUP LTD	AUD	979,301.35	1.88
83,446	NEWCREST MINING LTD	AUD	1,955,735.28	3.75
27,022	RIO TINTO LTD	AUD	1,688,909.55	3.24
254,935	SOUTH32 LTD	GBP	449,243.64	0.86
460,526	SOUTH32 LTD	AUD	813,776.57	1.56
			8,036,445.05	15.41
Netherlands				
8,769	AKZO NOBEL NV	EUR	781,909.43	1.50
17,627	KONINKLIJKE DSM NV	EUR	2,121,551.86	4.07
25,866	LYONDELLBASELL INDUSTRIES NV - A	USD	2,314,231.02	4.43
			5,217,692.31	10.00
Japan				
24,100	mitsubishi chemical holdings corp	JPY	171,727.13	0.33
29,000	MITSUBISHI MATERIALS CORP	JPY	782,188.30	1.50
4,900	NIPPON SHOKUBAI CO LTD	JPY	278,380.75	0.53
15,000	NISSAN CHEMICAL CORP	JPY	623,872.31	1.20
14,800	OJI HOLDINGS CORP	JPY	69,018.74	0.13
18,400	SUMITOMO METAL MINING CO LTD	JPY	569,833.91	1.09
37,800	TAIHEIYO CEMENT CORP	JPY	1,011,147.81	1.94
44,300	TEIJIN LTD	JPY	850,953.50	1.63
12,700	TOSOH CORP	JPY	167,805.69	0.32
6,109	UBE INDUSTRIES LTD	JPY	123,169.20	0.24
			4,648,097.34	8.91

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
49,608	BHP GROUP PLC	GBP	1,059,049.67	2.03
49,406	MONDI PLC	GBP	948,557.33	1.82
37,112	RIO TINTO PLC	GBP	1,924,906.87	3.69
			3,932,513.87	7.54
Switzerland				
2,105	EMS-CHEMIE HOLDING AG	CHF	1,311,996.69	2.52
371	GIVAUDAN SA - REG	CHF	1,035,816.08	1.99
5,800	LAFARGEHOLCIM LTD	CHF	285,710.27	0.54
8,821	SIKA AG	CHF	1,291,546.91	2.47
			3,925,069.95	7.52
France				
19,586	AIR LIQUIDE SA	EUR	2,788,657.01	5.35
			2,788,657.01	5.35
Ireland				
26,405	CRH PLC	GBP	907,183.99	1.74
8,449	LINDE PLC	USD	1,636,740.28	3.14
			2,543,924.27	4.88
Germany				
4,200	BASF SE	EUR	293,595.22	0.56
15,600	LANXESS AG	EUR	952,398.71	1.83
			1,245,993.93	2.39
Canada				
5,500	AGNICO EAGLE MINES LTD	CAD	294,939.58	0.57
12,590	NUTRIEN LTD	CAD	627,598.19	1.20
			922,537.77	1.77
Norway				
20,190	YARA INTERNATIONAL ASA	NOK	870,623.55	1.67
			870,623.55	1.67
Denmark				
4,500	CHR HANSEN HOLDING A/S	DKK	382,022.47	0.73
7,107	NOVOZYMES A/S - B	DKK	298,868.52	0.58
			680,890.99	1.31
Jersey				
69,638	AMCOR PLC	AUD	669,284.69	1.28
			669,284.69	1.28
Sweden				
18,172	BOLIDEN AB	SEK	418,160.32	0.80
			418,160.32	0.80
Finland				
3,200	HUHTAMAKI OYJ	EUR	127,614.45	0.24
5,614	UPM-KYMMENE OYJ	EUR	165,984.78	0.32
			293,599.23	0.56
Portugal				
38,200	NAVIGATOR CO SA/THE	EUR	136,680.99	0.26
			136,680.99	0.26

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

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Austria				
5,400	WIENERBERGER AG	EUR	131,517.37	0.25
			131,517.37	0.25
Italy				
5,500	BUZZI UNICEM SPA	EUR	126,157.94	0.24
			126,157.94	0.24
			51,673,227.69	99.06
Total securities portfolio			51,673,227.69	99.06

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	51,673,227.69	99.06
Total financial derivative instruments	(42,436.41)	(0.08)
Cash at bank	431,586.69	0.83
Bank overdrafts	(2,665.46)	(0.01)
Other assets and liabilities	103,463.80	0.20
Total net assets	52,163,176.31	100.00

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
551,965.93	EUR	64,243,413.00	JPY	08/10/2019	605,489.92	7,367.54
446,154.21	EUR	482,965.94	CHF	08/10/2019	489,319.61	2,022.90
67,552.96	CAD	46,006.44	EUR	08/10/2019	51,190.06	847.92
63,692.47	ILS	16,264.80	EUR	10/10/2019	18,009.85	589.93
2,520,067.00	JPY	21,095.06	EUR	08/10/2019	23,285.44	318.32
36,556.80	USD	33,260.48	EUR	08/10/2019	36,556.80	279.69
43,484.79	USD	1,023,437.62	CZK	08/10/2019	43,484.79	262.70
29,003.18	GBP	32,689.64	EUR	08/10/2019	36,204.96	94.70
76,746.51	EUR	572,364.41	DKK	08/10/2019	84,171.73	92.76
38,954.47	NOK	3,927.63	EUR	08/10/2019	4,294.40	3.99
0.04	EUR	0.06	NZD	08/10/2019	0.04	0.00
27,808.25	SEK	2,603.79	EUR	08/10/2019	2,864.62	(10.54)
49,881.28	EUR	538,118.94	SEK	08/10/2019	54,751.54	(346.54)
16,418.53	EUR	63,750.74	ILS	10/10/2019	18,015.66	(439.00)
98,721.88	EUR	990,119.34	NOK	08/10/2019	108,273.22	(1,309.82)
151,359.04	EUR	221,903.69	CAD	08/10/2019	166,003.03	(2,530.98)
945,810.08	EUR	1,538,611.12	AUD	08/10/2019	1,037,718.13	(6,354.88)
47,284,850.74	CZK	2,007,040.35	USD	08/10/2019	2,007,040.35	(10,093.80)
2,123,640.40	EUR	2,330,226.80	USD	08/10/2019	2,330,226.80	(13,978.80)
601,839.15	EUR	548,173.71	GBP	08/10/2019	660,159.32	(19,252.50)
					7,777,060.27	(42,436.41)
Total financial derivative instruments					(42,436.41)	

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	199,182,905.37	Number of shares			
	30/09/2018	USD	176,814,971.03				
	30/09/2017	USD	141,998,832.79				
Net asset value per share**				Capitalisation I Hedged (i) (GBP)	30/09/2019	7,848	
					30/09/2018	29,120	
					30/09/2017	9,002	
Capitalisation I (USD)	30/09/2019	USD	6,638.39	Capitalisation I Hedged (i) (PLN)	30/09/2019	2,139	
	30/09/2018	USD	6,583.42		30/09/2018	2,721	
	30/09/2017	USD	6,053.87		30/09/2017	1,667	
Capitalisation I Hedged (i) (CHF)	30/09/2019	CHF	5,301.25	Capitalisation R Hedged (i) (GBP)	30/09/2019	73	
	30/09/2018	CHF	5,430.55		30/09/2018	73	
	30/09/2017	CHF	5,133.08		30/09/2017	-	
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	5,207.13	Capitalisation X (USD)	30/09/2019	8,228	
	30/09/2018	EUR	5,318.68		30/09/2018	-	
	30/09/2017	EUR	5,013.50		30/09/2017	-	
Capitalisation I Hedged (i) (GBP)	30/09/2019	GBP	105.05	Capitalisation X Hedged (i) (EUR)	30/09/2019	29	
	30/09/2018	GBP	106.14		30/09/2018	29	
	30/09/2017	GBP	99.08		30/09/2017	29	
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	21,858.75	Capitalisation Z Hedged (i) (EUR)	30/09/2019	7,822	
	30/09/2018	PLN	21,889.92		30/09/2018	10,684	
	30/09/2017	PLN	20,228.29		30/09/2017	13,262	
Capitalisation R Hedged (i) (GBP)	30/09/2019	GBP	101.17	Ongoing charges in %*			
	30/09/2018	GBP	102.31		Capitalisation I (USD)	30/09/2019	0.81%
	30/09/2017	GBP	-				
Capitalisation X (USD)	30/09/2019	USD	243.22	Capitalisation I Hedged (i) (CHF)	30/09/2019	0.83%	
	30/09/2018	USD	-	Capitalisation I Hedged (i) (EUR)	30/09/2019	0.83%	
	30/09/2017	USD	-	Capitalisation I Hedged (i) (GBP)	30/09/2019	0.83%	
Capitalisation X Hedged (i) (EUR)	30/09/2019	EUR	256.82	Capitalisation I Hedged (i) (PLN)	30/09/2019	0.83%	
	30/09/2018	EUR	266.55	Capitalisation R Hedged (i) (GBP)	30/09/2019	0.97%	
	30/09/2017	EUR	254.93	Capitalisation X (USD)	30/09/2019	2.35%	
Capitalisation Z Hedged (i) (EUR)	30/09/2019	EUR	6,246.00	Capitalisation X Hedged (i) (EUR)	30/09/2019	2.37%	
	30/09/2018	EUR	6,346.36	Capitalisation Z Hedged (i) (EUR)	30/09/2019	0.23%	
	30/09/2017	EUR	5,943.74				
Number of shares				Portfolio turnover in %*	30/09/2019	(100.01%)	
	30/09/2019		8,255				
	30/09/2018		8,958				
Capitalisation I Hedged (i) (CHF)	30/09/2019		2,133				
	30/09/2018		1,865				
	30/09/2017		499				
Capitalisation I Hedged (i) (EUR)	30/09/2019		11,465				
	30/09/2018		1,377				
	30/09/2017		719				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	128,617,035.84
Bonds and other debt instruments		68,385.25
Money market instruments		128,548,650.59
Total financial derivative instruments	2	2,881,267.26
Commodity swaps		1,223,327.83
Futures		1,657,939.43
Cash at bank		36,022,799.91
Margin deposits		25,286,053.47
Other assets	4,14	38,490,698.34
Total assets		231,297,854.82
Current liabilities	4	(29,721,862.88)
Total financial derivative instruments	2	(2,393,086.57)
Total return swaps		(2,119,103.88)
Forward foreign exchange contracts		(273,982.69)
Total liabilities		(32,114,949.45)
Net assets at the end of the year		199,182,905.37

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		4,123,784.27
Interest on bonds and other debt instruments		1,307,067.94
Bank interest		2,816,716.33
Total expenses		(1,355,760.70)
Management fees	5	(764,291.78)
Fixed service fees	6	(373,144.09)
Overlay fees	7	(26,999.27)
Subscription tax	10	(19,570.94)
Interest on swaps		(36,754.25)
Other expenses	12	(135,000.37)
Net investment income		2,768,023.57
Realised gains on securities portfolio		929,666.54
Realised gains on financial derivative instruments		225,161,849.32
Realised losses on financial derivative instruments		(229,280,529.02)
Realised gains on currency		1,859,503.66
Realised losses on currency		(3,119,071.19)
Changes in net unrealised gains or (losses) on securities portfolio		56,653.33
Changes in net unrealised gains or (losses) on financial derivative instruments		(5,673,483.38)
Result of operations		(7,297,387.17)
Subscriptions		108,035,125.70
Redemptions		(78,369,804.19)
Net assets at the beginning of the year		176,814,971.03
Net assets at the end of the year		199,182,905.37

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2019

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	11,083.77	0.02
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,606.30	0.02
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	9,564.14	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	9,508.25	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	9,403.03	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	9,152.38	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	9,067.38	0.00
			68,385.25	0.04
			68,385.25	0.04
Money market instruments				
France				
8,000,000	AGENCE CENTRALE ZCP 13/01/2020	USD	7,954,250.88	3.99
8,000,000	AGENCE CENTRALE ZCP 27/01/2020	USD	7,946,179.52	3.99
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 22/11/2019 (1)	USD	2,991,191.16	1.50
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 24/01/2020	USD	4,967,196.45	2.49
8,300,000	REGIE AUTONOME DE ZCP 03/02/2020	USD	8,239,800.60	4.15
			32,098,618.61	16.12
United Kingdom				
8,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 13/01/2020 (1)	USD	7,946,946.32	3.99
8,000,000	MITSUBISHI UFJ TRUST AND BANKING CORPORATION ZCP 11/10/2019 (1)	USD	7,995,835.28	4.01
5,000,000	STANDARD CHARTERED BANK ZCP 14/01/2020 (1)	USD	4,968,832.70	2.49
8,000,000	THE TORONTO-DOMINION BANK ZCP 03/02/2020 (1)	USD	7,944,167.20	3.99
			28,855,781.50	14.48
Germany				
8,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 12/02/2020	USD	7,934,986.08	3.98
8,000,000	HENKEL AG & CO ZCP 08/11/2019	USD	7,981,820.88	4.01
8,000,000	HSB PORTFOLIO MANAGEMENT ZCP 17/01/2020	USD	7,948,265.84	3.99
			23,865,072.80	11.98
Netherlands				
8,000,000	BNG BANK N.V. ZCP 31/01/2020	USD	7,945,204.64	3.99
4,000,000	COOPERATIEVE RABOBANK ZCP 17/01/2020	USD	3,976,029.08	2.00
			11,921,233.72	5.99
Finland				
3,000,000	OP CORPORATE BANK ZCP 07/11/2019	USD	2,993,704.17	1.50
5,000,000	OP CORPORATE BANK ZCP 31/01/2020	USD	4,965,251.55	2.50
			7,958,955.72	4.00
Luxembourg				
8,000,000	CLEARSTREAM INTERNATIONAL ZCP 20/02/020	USD	7,937,737.12	3.98
			7,937,737.12	3.98

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Macao				
8,000,000	BANK OF CHINA LTD ZCP 18/03/2020 (1)	USD	7,911,978.40	3.97
			7,911,978.40	3.97
			120,549,377.87	60.52

Other transferable securities and money market instruments

Money market instrument				
United Kingdom				
8,000,000	QATAR NATIONAL BANK ZCP 03/10/2019 (1)	USD	7,999,272.72	4.01
			7,999,272.72	4.01
			7,999,272.72	4.01
Total securities portfolio			128,617,035.84	64.57

Financial derivative instruments as at 30/09/2019

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swaps					
1,717,605	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/10/2019	USD	119,520,571.01	1,010,111.45
362,556	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	31/10/2019	USD	25,228,645.48	213,216.38
					1,223,327.83
Total return swaps					
22,307,352	TRS UNLEADED GASOLINE CAPPED INDEX	29/11/2019	USD	183,706.20	250,494.76
60,644	TRS SILVER CAPPED INDEX	29/11/2019	USD	8,431,416.61	208,643.20
9,256,011	TRS COFFEE CAPPED INDEX	29/11/2019	USD	149,967.04	198,753.26
15,442,178	TRS HEATING OIL CAPPED INDEX	29/11/2019	USD	146,102.15	166,598.42
129,885	TRS GOLD CAPPED INDEX	29/11/2019	USD	18,016,261.05	157,068.92
31,551,289	TRS BRENT CRUDE CAPPED INDEX	29/11/2019	USD	557,886.81	106,847.30
5,236,547	TRS WHEAT CAPPED INDEX	29/11/2019	USD	91,749.96	92,722.35
354,600	TRS ALUMINUM SUBINDEX CAPPED INDEX	29/11/2019	USD	28,397,506.93	78,773.13
1,950,179	TRS KANSAS WHEAT CAPPED INDEX	29/11/2019	USD	45,410.47	24,484.11
20,320,988	TRS NATURAL GAS CAPPED INDEX	29/11/2019	USD	751,199.13	22,285.97
70,613	TRS COPPER CAPPED INDEX	29/11/2019	USD	10,099,310.22	(20,551.09)
59,858	TRS SOYBEAN OIL CAPPED INDEX	29/11/2019	USD	5,011,909.44	(33,544.74)
34,255	TRS GAS OIL CAPPED INDEX	29/11/2019	USD	3,423,250.93	(39,288.54)
14,891	TRS ZINC CAPPED INDEX	29/11/2019	USD	1,792,506.19	(39,870.08)
173,256	TRS SOYBEAN MEAL CAPPED INDEX	29/11/2019	USD	12,549,032.52	(48,529.36)
17,857	TRS NICKEL CAPPED INDEX	29/11/2019	USD	2,782,508.87	(48,637.27)
31,500	TRS SOYBEANS CAPPED INDEX	29/11/2019	USD	4,225,462.14	(65,274.26)

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
65,682	TRS SUGAR CAPPED INDEX	29/11/2019	USD	5,678,955.35	(77,127.59)	
106,300	TRS LIVE CATTLE CAPPED INDEX	29/11/2019	USD	9,531,958.45	(170,666.75)	
222,683	TRS CORN CAPPED INDEX	29/11/2019	USD	14,993,747.45	(226,505.27)	
328,811	TRS COMMODITY INDEX	31/10/2019	USD	25,319,871.44	(255,948.56)	
33,300,466	TRS WTI CRUDE OIL CAPPED INDEX	29/11/2019	USD	389,166.44	(285,181.30)	
277,673	TRS LEAN HOGS CAPPED INDEX	29/11/2019	USD	13,541,596.13	(379,072.83)	
520,073	TRS COTTON CAPPED INDEX	29/11/2019	USD	41,892,011.96	(523,022.80)	
1,557,739	TRS COMMODITY INDEX	31/10/2019	USD	119,952,751.69	(1,212,554.86)	
					(2,119,103.88)	
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
93,708,269.83	USD	10,049,591,000.00	JPY	31/10/2019	93,708,269.83	522,575.35
41,099,328.29	USD	40,581,000.00	CHF	31/10/2019	41,099,328.29	295,211.38
23,571,359.20	USD	21,392,000.00	EUR	31/10/2019	23,571,359.20	194,219.23
95,465,000.00	CAD	72,003,674.20	USD	31/10/2019	72,003,674.20	133,798.44
19,110,361.20	USD	28,148,000.00	AUD	31/10/2019	19,110,361.20	104,592.22
13,901,567.96	USD	125,648,000.00	NOK	31/10/2019	13,901,567.96	64,999.10
5,038,098.89	USD	4,559,837.29	EUR	08/10/2019	5,038,098.89	64,698.49
13,821,912.05	USD	21,936,945.32	NZD	31/10/2019	13,821,912.05	56,405.46
834,236.51	GBP	1,011,023.00	USD	08/10/2019	1,011,023.00	17,253.38
1,520,740.84	USD	6,052,616.79	PLN	08/10/2019	1,520,740.84	10,923.72
975,387.08	USD	964,180.08	CHF	08/10/2019	975,387.08	7,952.55
5,883.02	USD	5,835.37	CHF	02/10/2019	5,883.02	30.97
1,563.19	EUR	1,711.30	USD	02/10/2019	1,711.30	(7.11)
17,097.56	USD	13,903.30	GBP	08/10/2019	17,097.56	(39.58)
15,406.53	CHF	15,522.95	USD	01/10/2019	15,522.95	(72.39)
175,912,000.00	NOK	19,374,527.62	USD	31/10/2019	19,374,527.62	(2,802.64)
4,041,985.08	USD	4,892,721,000.00	KRW	29/11/2019	4,041,985.08	(45,018.57)
27,163,374.99	USD	36,010,000.00	CAD	31/10/2019	27,163,374.99	(47,334.59)
18,185,855.08	USD	14,779,000.00	GBP	31/10/2019	18,185,855.08	(49,648.09)
223,073,000.00	SEK	22,882,025.77	USD	31/10/2019	22,882,025.77	(146,675.98)
12,104,825.01	CHF	12,295,372.86	USD	08/10/2019	12,295,372.86	(149,689.77)
52,141,900.78	PLN	13,158,031.75	USD	08/10/2019	13,158,031.75	(151,304.67)
16,933,000.00	GBP	21,069,149.40	USD	31/10/2019	21,069,149.40	(175,870.09)
111,556,665.63	EUR	122,652,688.97	USD	08/10/2019	122,652,688.97	(978,179.50)
					546,624,948.89	(273,982.69)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on stock indices				
(105)	CBOE VIX FUTURE 16/10/2019	USD	1,798,125.00	31,255.00
(104)	CBOE VIX FUTURE 20/11/2019	USD	1,900,600.00	25,160.00
227	EURO STOXX 50 20/12/2019	EUR	8,797,750.40	95,392.50
385	FTSE 100 INDEX FUTURE 20/12/2019	GBP	35,029,944.22	417,441.61
(38)	HANG SENG INDEX FUTURE 30/10/2019	HKD	6,311,682.02	70,285.99
25	KOSPI2 INDEX FUTURE 12/12/2019	KRW	1,432,460.39	12,270.09
329	NIKKEI 225 (SGX) 12/12/2019	JPY	33,090,261.39	787,476.29
537	OMXS30 INDEX FUTURE 18/10/2019	SEK	8,999,473.67	9,557.93
65	SPI 200 FUTURES 19/12/2019	AUD	7,323,346.35	33,975.42
(98)	S&P/TSX 60 INDEX FUTURE 19/12/2019	CAD	14,745,891.24	(592.15)
(157)	S&P500 EMINI FUTURE 20/12/2019	USD	23,381,225.00	181,335.00
112	SWISS MARKET INDEX FUTURE 20/12/2019	CHF	11,292,664.09	104,407.56
			154,103,423.77	1,767,965.24

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
540	AUST 10Y BOND FUTURE 16/12/2019	AUD	53,665,054.45	270,589.40
(847)	CAN 10YR BOND FUTURE 18/12/2019	CAD	91,225,226.59	97,019.02
(32)	EURO-BUND FUTURE 06/12/2019	EUR	6,078,955.15	(14,983.17)
46	KOREA 10YR BOND FUTURE 17/12/2019	KRW	5,108,205.49	152.29
(343)	LONG GILT FUTURE 27/12/2019	GBP	56,740,414.04	(506,171.36)
213	US 10YR NOTE (CBT) 19/12/2019	USD	27,756,562.50	43,368.01
			240,574,418.22	(110,025.81)

Total financial derivative instruments **488,180.69**

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	128,617,035.84	64.57
Total financial derivative instruments	488,180.69	0.25
Cash at bank	36,022,799.91	18.09
Other assets and liabilities	34,054,888.93	17.09
Total net assets	199,182,905.37	100.00

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Portfolio turnover in %* 30/09/2019 29.85%

Net assets	30/09/2019	EUR	5,609,782.54
	30/09/2018	EUR	5,527,093.17
	30/09/2017	EUR	5,509,269.55
Net asset value per share**			
Capitalisation I (EUR)	30/09/2019	EUR	5,458.78
	30/09/2018	EUR	5,407.07
	30/09/2017	EUR	5,421.83
Capitalisation P (EUR)	30/09/2019	EUR	265.90
	30/09/2018	EUR	265.24
	30/09/2017	EUR	267.86
Capitalisation Z (EUR)	30/09/2019	EUR	5,582.64
	30/09/2018	EUR	5,499.28
	30/09/2017	EUR	5,481.34
Distribution X (EUR)	30/09/2019	EUR	233.05
	30/09/2018	EUR	244.87
	30/09/2017	EUR	259.57
Number of shares			
Capitalisation I (EUR)	30/09/2019		7
	30/09/2018		7
	30/09/2017		7
Capitalisation P (EUR)	30/09/2019		107
	30/09/2018		107
	30/09/2017		107
Capitalisation Z (EUR)	30/09/2019		991
	30/09/2018		991
	30/09/2017		991
Distribution X (EUR)	30/09/2019		33
	30/09/2018		33
	30/09/2017		29
Dividend			
Distribution X (EUR)	14/12/2018	EUR	10.10
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2019		1.02%
Capitalisation P (EUR)	30/09/2019		1.65%
Capitalisation Z (EUR)	30/09/2019		0.42%
Distribution X (EUR)	30/09/2019		2.50%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	5,306,389.71
Undertakings for collective investment		5,306,389.71
Cash at bank		186,671.92
Margin deposits		84,471.08
Other assets	4	51,999.54
Total assets		5,629,532.25
Current liabilities	4	(2,312.82)
Total financial derivative instruments	2	(17,436.89)
Forward foreign exchange contracts		(16,274.78)
Futures		(1,162.11)
Total liabilities		(19,749.71)
Net assets at the end of the year		5,609,782.54

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		25,941.32
Bank interest		2,687.72
Other income	11	23,253.60
Total expenses		(11,291.69)
Fixed service fees	6	(8,242.94)
Bank interest		(3,034.41)
Other expenses	12	(14.34)
Net investment income		14,649.63
Realised gains on securities portfolio		65,403.92
Realised losses on securities portfolio		(3,731.63)
Realised gains on financial derivative instruments		286,081.86
Realised losses on financial derivative instruments		(705,443.10)
Realised gains on currency		21,880.15
Realised losses on currency		(4,697.01)
Changes in net unrealised gains or (losses) on securities portfolio		417,623.48
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,747.53)
Result of operations		83,019.77
Distribution		(330.40)
Net assets at the beginning of the year		5,527,093.17
Net assets at the end of the year		5,609,782.54

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
39	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	300,037.42	5.35
524	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	253,023.88	4.51
320	NN (L) EUROPEAN REAL ESTATE - I CAP EUR	EUR	470,342.40	8.38
1,602	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	891,641.16	15.89
1,828	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	1,050,990.32	18.74
142	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	1,047,493.18	18.67
131	NN (L) GLOBAL REAL ESTATE - I CAP USD	USD	808,047.22	14.40
28	NN (L) LIQUID EUR - B CAP EUR*	EUR	32,839.24	0.59
739	NN (L) US HIGH DIVIDEND - I CAP USD	USD	451,974.89	8.06
			5,306,389.71	94.59
			5,306,389.71	94.59
Total securities portfolio			5,306,389.71	94.59

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	5,306,389.71	94.59
Total financial derivative instruments	(17,436.89)	(0.31)
Cash at bank	186,671.92	3.33
Other assets and liabilities	134,157.80	2.39
Total net assets	5,609,782.54	100.00

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
1,997,919.80 EUR	2,200,000.00 USD	25/10/2019	1,997,919.80	(16,274.78)
			1,997,919.80	(16,274.78)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
(2)	EURO STOXX 50 20/12/2019	EUR	71,100.00	(1,400.45)
			71,100.00	(1,400.45)
Futures on interest rates				
(2)	EURO-BUND FUTURE 06/12/2019	EUR	348,500.00	1,829.21
(3)	US 10YR NOTE (CBT) 19/12/2019	USD	358,592.46	(1,590.87)
			707,092.46	238.34
Total financial derivative instruments			(17,436.89)	

* The effective management fee rate for NN (L) Liquid EUR - B CAP is 0.06%.

The management fees of the other funds in the portfolio are disclosed in note 5.

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Statistics

Net assets	30/09/2019	EUR	109,763,461.90	Number of shares			
	30/09/2018	EUR	117,186,532.72				
	30/09/2017	EUR	92,665,244.30	Capitalisation X (EUR)	30/09/2019		50,499
					30/09/2018		53,363
					30/09/2017		31,832
Net asset value per share**				Capitalisation X (USD)	30/09/2019		27,966
Capitalisation I (EUR)	30/09/2019	EUR	9,851.90		30/09/2018		19,896
	30/09/2018	EUR	9,636.42		30/09/2017		1,591
	30/09/2017	EUR	8,127.31	Distribution P (EUR)	30/09/2019		1,112
Capitalisation P (EUR)	30/09/2019	EUR	957.95		30/09/2018		1,297
	30/09/2018	EUR	946.32		30/09/2017		1,407
	30/09/2017	EUR	806.04	Distribution R (EUR)	30/09/2019		977
Capitalisation P (USD)	30/09/2019	USD	195.11		30/09/2018		1,753
	30/09/2018	USD	205.33		30/09/2017		-
	30/09/2017	USD	178.02	Dividend			
Capitalisation R (EUR)	30/09/2019	EUR	278.45	Distribution P (EUR)	14/12/2018	EUR	18.95
	30/09/2018	EUR	272.96	Distribution R (EUR)	14/12/2018	EUR	3.30
	30/09/2017	EUR	-	Ongoing charges in %*			
Capitalisation X (EUR)	30/09/2019	EUR	871.50	Capitalisation I (EUR)	30/09/2019		0.81%
	30/09/2018	EUR	865.23	Capitalisation P (EUR)	30/09/2019		1.80%
	30/09/2017	EUR	740.71	Capitalisation P (USD)	30/09/2019		1.80%
Capitalisation X (USD)	30/09/2019	USD	167.14	Capitalisation R (EUR)	30/09/2019		1.05%
	30/09/2018	USD	176.79	Capitalisation X (EUR)	30/09/2019		2.30%
	30/09/2017	USD	154.07	Capitalisation X (USD)	30/09/2019		2.30%
Distribution P (EUR)	30/09/2019	EUR	4,222.46	Distribution P (EUR)	30/09/2019		1.80%
	30/09/2018	EUR	4,193.06	Distribution R (EUR)	30/09/2019		1.05%
	30/09/2017	EUR	3,578.38	Portfolio turnover in %*	30/09/2019		(43.43%)
Distribution R (EUR)	30/09/2019	EUR	274.53				
	30/09/2018	EUR	272.97				
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	30/09/2019		2,981				
	30/09/2018		3,229				
	30/09/2017		3,101				
Capitalisation P (EUR)	30/09/2019		26,144				
	30/09/2018		30,913				
	30/09/2017		47,659				
Capitalisation P (USD)	30/09/2019		774				
	30/09/2018		1,730				
	30/09/2017		1,496				
Capitalisation R (EUR)	30/09/2019		7,004				
	30/09/2018		5,117				
	30/09/2017		-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	107,521,796.21
Shares		107,521,796.21
Cash at bank		2,080,393.95
Other assets	4	385,306.53
Total assets		109,987,496.69
Current liabilities	4	(224,034.79)
Total liabilities		(224,034.79)
Net assets at the end of the year		109,763,461.90

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,944,823.64
Dividends		1,921,466.19
Other income	11	23,357.45
Total expenses		(1,936,563.05)
Management fees	5	(1,608,589.72)
Fixed service fees	6	(264,700.00)
Subscription tax	10	(42,451.04)
Bank interest		(20,822.29)
Net investment income		8,260.59
Realised gains on securities portfolio		8,820,092.10
Realised losses on securities portfolio		(5,864,133.77)
Realised gains on currency		152,250.19
Realised losses on currency		(140,711.54)
Changes in net unrealised gains or (losses) on securities portfolio		(1,932,235.35)
Result of operations		1,043,522.22
Subscriptions		47,091,785.72
Redemptions		(55,529,857.23)
Distribution		(28,521.53)
Net assets at the beginning of the year		117,186,532.72
Net assets at the end of the year		109,763,461.90

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 30/09/2019

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				
45,981	ESTEE LAUDER COS INC/THE - A	USD	8,391,047.47	7.64
71,845	LAS VEGAS SANDS CORP	USD	3,806,427.44	3.48
9,579	MASTERCARD INC - A	USD	2,386,139.27	2.17
23,579	PVH CORP	USD	1,908,250.94	1.74
9,532	RALPH LAUREN CORP - A	USD	834,727.61	0.76
51,674	TAPESTRY INC	USD	1,234,734.64	1.12
2,623	TESLA INC	USD	579,528.54	0.53
36,401	TIFFANY & CO	USD	3,092,849.60	2.82
38,129	TOLL BROTHERS INC	USD	1,435,695.70	1.31
52,686	VF CORP	USD	4,300,611.94	3.92
34,115	VISA INC - A	USD	5,382,609.75	4.90
			33,352,622.90	30.39
France				
8,142	HERMES INTERNATIONAL	EUR	5,162,028.00	4.70
16,285	KERING SA	EUR	7,614,051.75	6.94
19,159	L'OREAL SA	EUR	4,921,947.10	4.48
23,948	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,732,638.20	7.96
28,738	PERNOD RICARD SA	EUR	4,695,789.20	4.28
9,532	REMY COINTREAU SA	EUR	1,160,997.60	1.06
			32,287,451.85	29.42
United Kingdom				
77,260	BURBERRY GROUP PLC	GBP	1,898,560.74	1.73
125,489	DIAGEO PLC	GBP	4,727,714.31	4.30
20,530	MULBERRY GROUP PLC	GBP	63,352.22	0.06
			6,689,627.27	6.09
Netherlands				
42,149	FERRARI NV	EUR	5,966,190.95	5.44
			5,966,190.95	5.44
Switzerland				
55,560	CIE FINANCIERE RICHEMONT SA - REG	CHF	3,742,185.23	3.41
7,626	SWATCH GROUP AG/THE	CHF	1,858,283.96	1.69
			5,600,469.19	5.10
Italy				
143,689	MONCLER SPA	EUR	4,698,630.30	4.28
124,600	PRADA SPA	HKD	332,402.20	0.30
			5,031,032.50	4.58
Germany				
25,864	BAYERISCHE MOTOREN WERKE AG	EUR	1,670,555.76	1.52
9,579	DAIMLER AG - REG	EUR	436,993.98	0.40
42,142	HUGO BOSS AG	EUR	2,071,279.30	1.89
			4,178,829.04	3.81
Canada				
89,301	CANADA GOOSE HOLDINGS INC	CAD	3,603,778.44	3.28
			3,603,778.44	3.28

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Liberia				
28,738	ROYAL CARIBBEAN CRUISES LTD	USD	2,855,611.39	2.60
			2,855,611.39	2.60
Australia				
215,534	TREASURY WINE ESTATES LTD	AUD	2,476,117.47	2.26
			2,476,117.47	2.26
Hong Kong				
431,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,458,458.53	2.24
			2,458,458.53	2.24
Panama				
57,476	CARNIVAL CORP	USD	2,304,417.50	2.10
			2,304,417.50	2.10
Virgin Islands				
23,579	CAPRI HOLDINGS LTD	USD	717,189.18	0.65
			717,189.18	0.65
			107,521,796.21	97.96

Total securities portfolio 107,521,796.21 97.96

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	107,521,796.21	97.96
Cash at bank	2,080,393.95	1.90
Other assets and liabilities	161,271.74	0.14
Total net assets	109,763,461.90	100.00

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	1,918,022,099.14	Distribution I (Q) (EUR)	30/09/2019	EUR	5,956.97
	30/09/2018	USD	1,579,205,035.98		30/09/2018	EUR	5,070.92
	30/09/2017	USD	1,815,814,963.89		30/09/2017	EUR	-
Net asset value per share**				Distribution I (Q) (USD)	30/09/2019	USD	5,510.45
					30/09/2018	USD	5,042.00
					30/09/2017	USD	5,263.87
Capitalisation I (EUR)	30/09/2019	EUR	5,881.17	Distribution P (USD)	30/09/2019	USD	3,486.23
	30/09/2018	EUR	4,876.95		30/09/2018	USD	3,170.64
	30/09/2017	EUR	4,839.66		30/09/2017	USD	3,286.90
Capitalisation I (USD)	30/09/2019	USD	9,988.25	Distribution R (USD)	30/09/2019	USD	3,494.29
	30/09/2018	USD	8,824.57		30/09/2018	USD	3,178.63
	30/09/2017	USD	8,913.22		30/09/2017	USD	-
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	6,482.94	Distribution X (M) (USD)	30/09/2019	USD	117.69
	30/09/2018	EUR	5,911.19		30/09/2018	USD	108.89
	30/09/2017	EUR	6,131.02		30/09/2017	USD	115.13
Capitalisation N Hedged (i) (EUR)	30/09/2019	EUR	27.68	Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	263.88
	30/09/2018	EUR	25.25		30/09/2018	AUD	246.29
	30/09/2017	EUR	26.20		30/09/2017	AUD	261.52
Capitalisation P (USD)	30/09/2019	USD	1,514.40	Distribution Y (M) (USD)	30/09/2019	USD	249.49
	30/09/2018	USD	1,344.13		30/09/2018	USD	233.30
	30/09/2017	USD	1,363.76		30/09/2017	USD	249.22
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	271.53	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	292.33
	30/09/2018	EUR	248.79		30/09/2018	AUD	275.97
	30/09/2017	EUR	259.27		30/09/2017	AUD	296.10
Capitalisation R (USD)	30/09/2019	USD	278.08	Number of shares			
	30/09/2018	USD	245.84		Capitalisation I (EUR)	30/09/2019	2,348
	30/09/2017	USD	-		30/09/2018	7,037	
Capitalisation R Hedged (i) (CHF)	30/09/2019	CHF	263.86	30/09/2017	8,384		
	30/09/2018	CHF	241.64	Capitalisation I (USD)	30/09/2019	45,469	
	30/09/2017	CHF	251.75	30/09/2018	23,278		
Capitalisation R Hedged (i) (GBP)	30/09/2019	GBP	110.96	30/09/2017	60,523		
	30/09/2018	GBP	100.01	Capitalisation I Hedged (i) (EUR)	30/09/2019	62,529	
	30/09/2017	GBP	102.71	30/09/2018	57,979		
Capitalisation X (USD)	30/09/2019	USD	1,446.40	30/09/2017	48,285		
	30/09/2018	USD	1,286.99	Capitalisation N Hedged (i) (EUR)	30/09/2019	1,785,829	
	30/09/2017	USD	1,309.14	30/09/2018	9,237,157		
Capitalisation Y (USD)	30/09/2019	USD	332.36	30/09/2017	7,935,999		
	30/09/2018	USD	298.73	Capitalisation P (USD)	30/09/2019	54,408	
	30/09/2017	USD	306.93	30/09/2018	54,870		
Capitalisation Z (USD)	30/09/2019	USD	6,035.89	30/09/2017	143,754		
	30/09/2018	USD	5,313.54	Capitalisation P Hedged (i) (EUR)	30/09/2019	53,206	
	30/09/2017	USD	5,347.70	30/09/2018	112,968		
Capitalisation Z Hedged (i) (EUR)	30/09/2019	EUR	5,480.56	30/09/2017	24,689		
	30/09/2018	EUR	4,980.71				
	30/09/2017	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation R (USD)	30/09/2019	26,702
	30/09/2018	45,503
	30/09/2017	-
Capitalisation R Hedged (i) (CHF)	30/09/2019	65,133
	30/09/2018	69,101
	30/09/2017	13,807
Capitalisation R Hedged (i) (GBP)	30/09/2019	1,983
	30/09/2018	1,823
	30/09/2017	2,726
Capitalisation X (USD)	30/09/2019	57,399
	30/09/2018	31,904
	30/09/2017	38,380
Capitalisation Y (USD)	30/09/2019	55,896
	30/09/2018	16,885
	30/09/2017	15,053
Capitalisation Z (USD)	30/09/2019	56,150
	30/09/2018	43,620
	30/09/2017	35,420
Capitalisation Z Hedged (i) (EUR)	30/09/2019	12,346
	30/09/2018	12,346
	30/09/2017	-
Distribution I (Q) (EUR)	30/09/2019	14,851
	30/09/2018	6,085
	30/09/2017	-
Distribution I (Q) (USD)	30/09/2019	3,958
	30/09/2018	2,919
	30/09/2017	5,011
Distribution P (USD)	30/09/2019	12,042
	30/09/2018	12,768
	30/09/2017	16,102
Distribution R (USD)	30/09/2019	207
	30/09/2018	46
	30/09/2017	-
Distribution X (M) (USD)	30/09/2019	645,444
	30/09/2018	451,890
	30/09/2017	542,138
Distribution X (M) Hedged (i) (AUD)	30/09/2019	74,231
	30/09/2018	85,637
	30/09/2017	51,857
Distribution Y (M) (USD)	30/09/2019	226,841
	30/09/2018	91,585
	30/09/2017	95,633

Number of shares

Distribution Y (M) Hedged (i) (AUD)	30/09/2019	45,144
	30/09/2018	18,645
	30/09/2017	19,664

Dividend

Distribution I (Q) (EUR)	12/08/2019	EUR	50.15
Distribution I (Q) (EUR)	13/05/2019	EUR	49.20
Distribution I (Q) (EUR)	12/02/2019	EUR	44.85
Distribution I (Q) (USD)	12/08/2019	USD	48.50
Distribution I (Q) (USD)	13/05/2019	USD	46.95
Distribution I (Q) (USD)	12/02/2019	USD	43.55
Distribution I (Q) (USD)	12/11/2018	USD	42.60
Distribution P (USD)	14/12/2018	USD	75.55
Distribution R (USD)	14/12/2018	USD	88.10
Distribution X (M) (USD)	03/09/2019	USD	0.36
Distribution X (M) (USD)	02/08/2019	USD	0.36
Distribution X (M) (USD)	02/07/2019	USD	0.36
Distribution X (M) (USD)	04/06/2019	USD	0.36
Distribution X (M) (USD)	02/05/2019	USD	0.36
Distribution X (M) (USD)	02/04/2019	USD	0.36
Distribution X (M) (USD)	04/03/2019	USD	0.36
Distribution X (M) (USD)	04/02/2019	USD	0.36
Distribution X (M) (USD)	03/01/2019	USD	0.36
Distribution X (M) (USD)	04/12/2018	USD	0.36
Distribution X (M) (USD)	02/11/2018	USD	0.36
Distribution X (M) (USD)	02/10/2018	USD	0.36
Distribution X (M) Hedged (i) (AUD)	03/09/2019	AUD	0.81
Distribution X (M) Hedged (i) (AUD)	02/08/2019	AUD	0.81

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/07/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/05/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	02/05/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	0.92
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	0.81	Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	0.92
Distribution Y (M) (USD)	03/09/2019	USD	0.78				
Distribution Y (M) (USD)	02/08/2019	USD	0.78	Ongoing charges in %*			
Distribution Y (M) (USD)	02/07/2019	USD	0.78	Capitalisation I (EUR)	30/09/2019		0.49%
Distribution Y (M) (USD)	04/06/2019	USD	0.78	Capitalisation I (USD)	30/09/2019		0.49%
Distribution Y (M) (USD)	02/05/2019	USD	0.78	Capitalisation I Hedged (i) (EUR)	30/09/2019		0.51%
Distribution Y (M) (USD)	02/04/2019	USD	0.78	Capitalisation N Hedged (i) (EUR)	30/09/2019		0.57%
Distribution Y (M) (USD)	04/03/2019	USD	0.78	Capitalisation P (USD)	30/09/2019		0.94%
Distribution Y (M) (USD)	04/02/2019	USD	0.78	Capitalisation P Hedged (i) (EUR)	30/09/2019		0.97%
Distribution Y (M) (USD)	03/01/2019	USD	0.78	Capitalisation R (USD)	30/09/2019		0.56%
Distribution Y (M) (USD)	04/12/2018	USD	0.78	Capitalisation R Hedged (i) (CHF)	30/09/2019		0.58%
Distribution Y (M) (USD)	02/11/2018	USD	0.78	Capitalisation R Hedged (i) (GBP)	30/09/2019		0.57%
Distribution Y (M) (USD)	02/10/2018	USD	0.78	Capitalisation X (USD)	30/09/2019		1.20%
Distribution Y (M) Hedged (i) (AUD)	03/09/2019	AUD	0.92	Capitalisation Y (USD)	30/09/2019		2.20%
Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	0.92	Capitalisation Z (USD)	30/09/2019		0.13%
				Capitalisation Z Hedged (i) (EUR)	30/09/2019		0.15%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution I (Q) (EUR)	30/09/2019	0.49%
Distribution I (Q) (USD)	30/09/2019	0.49%
Distribution P (USD)	30/09/2019	0.95%
Distribution R (USD)	30/09/2019	0.56%
Distribution X (M) (USD)	30/09/2019	1.20%
Distribution X (M) Hedged (i) (AUD)	30/09/2019	1.22%
Distribution Y (M) (USD)	30/09/2019	2.20%
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	2.22%
Portfolio turnover in %*	30/09/2019	1,025.37%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	1,880,137,995.27
Bonds and other debt instruments		1,880,137,995.27
Total financial derivative instruments	2	1,258,117.05
Futures		1,258,117.05
Cash at bank		28,831,147.93
Margin deposits		2,602,418.94
Other assets	4,14	99,673,989.43
Total assets		2,012,503,668.62
Current liabilities	4	(89,666,231.34)
Total financial derivative instruments	2	(4,815,338.14)
Forward foreign exchange contracts		(4,815,338.14)
Total liabilities		(94,481,569.48)
Net assets at the end of the year		1,918,022,099.14

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		60,155,551.45
Interest on bonds and other debt instruments		59,445,281.94
Bank interest		611,641.61
Other income	11	98,627.90
Total expenses		(8,811,336.28)
Management fees	5	(5,909,649.82)
Fixed service fees	6	(2,424,862.14)
Overlay fees	7	(137,021.73)
Subscription tax	10	(339,802.59)
Net investment income		51,344,215.17
Realised gains on securities portfolio		73,170,246.40
Realised losses on securities portfolio		(42,035,400.80)
Realised gains on financial derivative instruments		12,354,779.90
Realised losses on financial derivative instruments		(78,311,544.37)
Realised gains on currency		1,502,235.70
Realised losses on currency		(1,893,802.12)
Changes in net unrealised gains or (losses) on securities portfolio		118,749,112.28
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,351,485.91)
Result of operations		126,528,356.25
Subscriptions		1,044,205,748.17
Redemptions		(825,316,863.10)
Distribution		(6,600,178.16)
Net assets at the beginning of the year		1,579,205,035.98
Net assets at the end of the year		1,918,022,099.14

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
3,524,000	ABBVIE INC 3.200% 14/05/2026	USD	3,585,247.12	0.19	14,580,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	12,082,156.19	0.63
294,000	ABBVIE INC 4.450% 14/05/2046	USD	304,143.29	0.02	7,672,000	BANK OF AMERICA CORP 23/04/2040 FRN EMTN	USD	8,558,315.47	0.45
5,206,000	ABBVIE INC 4.500% 14/05/2035	USD	5,621,386.74	0.29	4,330,000	BANK OF AMERICA CORP 23/07/2029 FRN EMTN	USD	4,815,609.50	0.25
2,765,000	ALABAMA POWER CO 3.450% 01/10/2049	USD	2,848,168.44	0.15	5,535,000	BANK OF AMERICA CORP 23/07/2030 FRN EMTN	USD	5,706,933.71	0.30
3,637,000	ALLERGAN FINANCE LLC 4.625% 01/10/2042	USD	3,792,398.10	0.20	2,290,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	2,433,711.24	0.13
1,342,525	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	1,374,557.13	0.07	7,883,000	BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN	USD	8,531,739.37	0.44
3,933,037	AMERICAN AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.575% 15/01/2028	USD	4,101,528.65	0.21	14,580,000	BB&T CORP FRN PERP	USD	14,582,551.50	0.75
2,009,563	AMERICAN AIRLINES 2016-1 CLASS B PASS THROUGH TRUST 5.250% 15/01/2024	USD	2,135,428.08	0.11	6,387,000	BERKSHIRE HATHAWAY FINANCE CORP 4.250% 15/01/2049	USD	7,571,290.31	0.39
461,125	AMERICAN AIRLINES 2016-2 CLASS B PASS THROUGH TRUST 4.375% 15/06/2024	USD	471,280.82	0.02	2,445,000	BLACK HILLS CORP 3.875% 15/10/2049	USD	2,475,833.90	0.13
2,008,088	AMERICAN AIRLINES 2016-3 CLASS B PASS THROUGH TRUST 3.750% 15/10/2025	USD	2,037,930.46	0.11	5,055,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.500% 10/01/2030	USD	4,909,830.51	0.26
2,375,953	AMERICAN AIRLINES 2017-1 CLASS B PASS THROUGH TRUST 4.950% 15/02/2025	USD	2,506,240.76	0.13	2,741,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.500% 10/09/2049	USD	2,676,860.60	0.14
3,655,000	AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 3.150% 15/02/2032	USD	3,750,523.43	0.20	3,540,000	BOSTON SCIENTIFIC CORP 3.375% 15/05/2022	USD	3,640,900.62	0.19
11,254,000	AMERICAN EXPRESS CO 3.125% 20/05/2026	USD	11,700,232.35	0.61	3,080,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	3,751,821.92	0.20
4,347,000	AMERICAN INTERNATIONAL GROUP INC 01/04/2048 FRN	USD	4,638,774.99	0.24	6,774,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	7,172,013.14	0.37
1,530,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	USD	1,604,178.99	0.08	10,906,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	12,073,051.06	0.63
6,745,000	AMERICAN INTERNATIONAL GROUP INC 4.500% 16/07/2044	USD	7,503,630.39	0.39	6,115,000	BRANCH BANKING & TRUST CO 17/09/2029 FRN	USD	6,076,658.95	0.32
3,618,000	AMERISOURCEBERGEN CORP 4.300% 15/12/2047	USD	3,684,723.16	0.19	3,400,000	BRISTOL-MYERS SQUIBB CO 2.550% 14/05/2021	USD	3,434,958.80	0.18
9,470,000	AMPHENOL CORP 2.800% 15/02/2030	USD	9,211,828.86	0.48	2,158,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	2,505,120.77	0.13
3,707,000	AMPHENOL CORP 4.350% 01/06/2029	USD	4,110,922.13	0.21	2,600,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	3,044,735.20	0.16
8,002,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	9,547,298.23	0.50	2,000,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	2,505,728.00	0.13
3,250,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	3,654,589.25	0.19	2,341,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,990,082.05	0.16
3,500,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	3,953,736.50	0.21	5,276,000	CAMDEN PROPERTY TRUST 3.150% 01/07/2029	USD	5,491,456.01	0.29
3,010,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 23/01/2031	USD	3,580,997.00	0.19	2,765,000	CAMDEN PROPERTY TRUST 3.350% 01/11/2049	USD	2,786,052.71	0.15
3,202,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	4,187,095.30	0.22	1,609,000	CARDINAL HEALTH INC 4.900% 15/09/2045	USD	1,643,466.39	0.09
7,135,000	ANTHEM INC 2.875% 15/09/2029	USD	7,063,336.06	0.37	4,610,000	CATERPILLAR INC 2.600% 19/09/2029	USD	4,664,651.55	0.24
1,411,000	ANTHEM INC 4.625% 15/05/2042	USD	1,563,213.04	0.08	4,610,000	CATERPILLAR INC 3.250% 19/09/2049	USD	4,791,007.04	0.25
2,745,000	ANTHEM INC 5.100% 15/01/2044	USD	3,198,493.22	0.17	6,428,000	CBS CORP 5.500% 15/05/2033	USD	7,698,082.81	0.40
890,000	APACHE CORP 4.250% 15/01/2044	USD	797,919.71	0.04	3,582,000	CELGENE CORP 3.875% 15/08/2025	USD	3,865,404.26	0.20
3,510,000	APACHE CORP 5.250% 01/02/2042	USD	3,567,356.91	0.19	5,050,000	CELGENE CORP 4.550% 20/02/2048	USD	6,076,543.80	0.32
2,460,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	2,565,900.54	0.13	459,000	CELGENE CORP 5.000% 15/08/2045	USD	573,724.76	0.03
2,718,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	3,257,047.35	0.17	2,487,000	CHARLES SCHWAB CORP/THE 3.250% 22/05/2029	USD	2,620,081.86	0.14
690,000	APPLE INC 2.200% 11/09/2029	USD	677,957.43	0.04	7,357,000	CIGNA CORP 4.800% 15/08/2038	USD	8,267,105.04	0.43
5,485,000	APPLE INC 3.200% 11/05/2027	USD	5,815,186.03	0.30	5,102,000	CIGNA CORP 4.900% 15/12/2048	USD	5,855,886.83	0.31
4,854,000	APPLE INC 3.200% 13/05/2025	USD	5,141,075.27	0.27	6,045,000	CIMAREX ENERGY CO 3.900% 15/05/2027	USD	6,154,710.71	0.32
990,000	APPLE INC 3.850% 04/05/2043	USD	1,109,958.30	0.06	4,909,000	CIMAREX ENERGY CO 4.375% 15/03/2029	USD	5,163,880.19	0.27
5,976,000	APPLE INC 4.250% 09/02/2047	USD	7,123,547.38	0.37	13,390,000	CITIBANK NA 20/05/2022 FRN	USD	13,522,078.96	0.71
3,280,000	AQUA AMERICA INC 4.276% 01/05/2049	USD	3,716,164.56	0.19	4,505,000	CITIGROUP INC FRN PERP	USD	4,552,906.17	0.24
4,540,000	ARIZONA PUBLIC SERVICE CO 3.150% 15/05/2025	USD	4,716,333.60	0.25	4,223,000	CITIGROUP INC 24/04/2025 FRN	USD	4,375,999.29	0.23
4,077,000	ASSURANT INC 27/03/2048 FRN	USD	4,504,481.60	0.23	10,656,000	CITIGROUP INC 2.900% 08/12/2021	USD	10,811,311.20	0.56
9,177,000	AT&T INC 4.350% 01/03/2029	USD	10,148,348.74	0.53	2,698,000	CITIGROUP INC 4.450% 29/09/2027	USD	2,942,544.02	0.15
3,900,000	AT&T INC 4.750% 15/05/2046	USD	4,333,761.90	0.23	4,595,000	COCA-COLA CO/THE 1.750% 06/09/2024	USD	4,553,052.25	0.24
1,209,000	AT&T INC 4.800% 15/06/2044	USD	1,339,807.76	0.07	13,505,000	COCA-COLA CO/THE 2.125% 06/09/2029	USD	13,225,865.16	0.69
6,713,000	AT&T INC 4.900% 15/08/2037	USD	7,638,071.54	0.40	9,600,000	COCA-COLA CO/THE 2.200% 25/05/2022	USD	9,689,961.60	0.51
4,286,000	AT&T INC 5.250% 01/03/2037	USD	5,039,555.95	0.26	4,427,000	COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP LP 3.650% 15/08/2026	USD	4,482,054.17	0.23
1,893,000	AT&T INC 5.300% 15/08/2058	USD	2,214,906.54	0.12	1,954,000	COMCAST CORP 3.400% 15/07/2046	USD	1,987,401.68	0.10
76,000	AT&T INC 5.350% 01/09/2040	USD	89,122.31	0.00	10,094,000	COMCAST CORP 3.450% 01/10/2021	USD	10,402,462.55	0.54
3,860,000	AT&T INC 5.550% 15/08/2041	USD	4,584,776.76	0.24	2,763,000	COMCAST CORP 3.900% 01/03/2038	USD	3,043,825.79	0.16
3,854,000	BANK OF AMERICA CORP FRN PERP	USD	3,984,904.96	0.21	910,000	COMCAST CORP 4.049% 01/11/2052	USD	1,012,770.85	0.05
					2,623,000	COMCAST CORP 4.250% 15/01/2033	USD	3,017,887.40	0.16
					1,075,000	COMCAST CORP 4.400% 15/08/2035	USD	1,250,249.73	0.07
					4,152,000	COMCAST CORP 4.600% 15/10/2038	USD	4,967,178.77	0.26
					2,065,000	COMCAST CORP 4.700% 15/10/2048	USD	2,527,865.62	0.13
					3,026,000	COMCAST CORP 4.950% 15/10/2058	USD	3,857,066.69	0.20
					3,810,000	COMCAST CORP 5.650% 15/06/2035	USD	4,968,979.14	0.26
					5,413,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	6,458,981.06	0.34
					1,937,890	CONTINENTAL AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,046,691.04	0.11

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
744,578	CONTINENTAL AIRLINES 2012-1 CLASS B PASS THROUGH TRUST 6.250% 11/04/2020	USD	753,558.44	0.04	2,750,000	HCA INC 5.250% 15/06/2049	USD	3,018,290.00	0.16
1,372,773	CONTINENTAL AIRLINES 2012-2 CLASS B PASS THROUGH TRUST 5.500% 29/10/2020	USD	1,398,909.05	0.07	9,185,000	HONEYWELL INTERNATIONAL INC 1.850% 01/11/2021	USD	9,173,748.38	0.48
3,843,000	CONTINENTAL RESOURCES INC/OK 5.000% 15/09/2022	USD	3,876,668.52	0.20	2,750,000	IBM CORP 4.250% 15/05/2049	USD	3,172,039.75	0.17
3,966,000	CSX CORP 4.650% 01/03/2068	USD	4,524,904.58	0.24	3,192,000	INTEL CORP 3.734% 08/12/2047	USD	3,565,454.42	0.19
4,575,000	CVS HEALTH CORP 2.625% 15/08/2024	USD	4,594,745.70	0.24	4,666,000	INTERNATIONAL PAPER CO 4.350% 15/08/2048	USD	4,847,297.43	0.25
9,154,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	10,084,403.41	0.53	1,820,000	INTERNATIONAL PAPER CO 4.400% 15/08/2047	USD	1,896,256.18	0.10
14,000,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	15,922,970.00	0.83	2,097,000	INTERPUBLIC GROUP OF COS INC/THE 5.400% 01/10/2048	USD	2,506,047.11	0.13
1,391,000	DELTA AIR LINES INC 4.375% 19/04/2028	USD	1,485,775.79	0.08	8,823,000	IPALCO ENTERPRISES INC 3.450% 15/07/2020	USD	8,863,885.78	0.46
4,168,390	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	4,249,452.96	0.22	5,200,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	5,388,141.20	0.28
6,600,000	DISCOVER BANK 09/08/2028 FRN	USD	6,898,537.80	0.36	423,000	JERSEY CENTRAL POWER & LIGHT CO 4.300% 15/01/2026	USD	462,046.71	0.02
2,181,000	DOMINION ENERGY SOUTH CAROLINA INC 5.300% 15/05/2033	USD	2,731,495.31	0.14	9,225,000	JOHN DEERE CAPITAL CORP 1.950% 13/06/2022	USD	9,226,688.18	0.48
4,169,000	DOMINION ENERGY SOUTH CAROLINA INC 6.625% 01/02/2032	USD	5,687,716.67	0.30	1,651,000	JOHNSON & JOHNSON 3.400% 15/01/2038	USD	1,785,092.57	0.09
2,911,000	DOW CHEMICAL CO/THE 4.800% 15/05/2049	USD	3,213,231.66	0.17	3,852,000	JOHNSON & JOHNSON 3.500% 15/01/2048	USD	4,240,058.18	0.22
5,042,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	6,122,137.58	0.32	3,658,000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	4,350,869.10	0.23
11,909,000	DPL INC 4.350% 15/04/2029	USD	11,729,090.74	0.61	8,654,000	JPMORGAN CHASE & CO 01/04/2023 FRN	USD	8,858,364.21	0.46
7,000,000	DUKE ENERGY CAROLINAS LLC 3.200% 15/08/2049	USD	7,025,018.00	0.37	13,124,000	JPMORGAN CHASE & CO 05/12/2024 FRN	USD	13,988,254.77	0.73
9,230,000	DUKE ENERGY CORP FRN PERP	USD	9,459,716.24	0.49	27,630,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	27,518,402.43	1.42
5,575,000	DUKE ENERGY INDIANA LLC 3.250% 01/10/2049	USD	5,576,572.15	0.29	175,000	JPMORGAN CHASE & CO 15/10/2030 FRN	USD	173,732.30	0.01
8,267,000	ENABLE MIDSTREAM PARTNERS LP 4.150% 15/09/2029	USD	7,977,539.26	0.42	9,802,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	10,947,442.12	0.57
4,490,000	ENERGY ARKANSAS LLC 4.200% 01/04/2049	USD	5,274,151.56	0.27	2,045,000	JPMORGAN CHASE & CO 24/07/2048 FRN	USD	2,298,029.90	0.12
1,629,000	ENERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,880,061.48	0.10	4,644,000	JPMORGAN CHASE & CO 25/04/2023 FRN	USD	4,704,548.47	0.25
3,981,000	ENERGY LOUISIANA LLC 4.950% 15/01/2045	USD	4,246,321.71	0.22	2,453,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	2,643,019.19	0.14
7,017,000	ENTERPRISE PRODUCTS OPERATING LLC 15/02/2078 FRN	USD	6,768,099.99	0.35	5,755,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	USD	6,086,649.14	0.32
1,870,000	ENTERPRISE PRODUCTS OPERATING LLC 16/08/2077 FRN	USD	1,849,785.30	0.10	4,907,000	KEURIG DR PEPPER INC 4.597% 25/05/2028	USD	5,499,063.90	0.29
5,715,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31/07/2029	USD	5,874,922.85	0.31	1,375,000	KEURIG DR PEPPER INC 5.085% 25/05/2048	USD	1,638,034.75	0.09
5,045,000	ERP OPERATING LP 2.500% 15/02/2030	USD	4,970,677.06	0.26	3,925,000	KRAFT HEINZ FOODS CO 4.875% 01/10/2049	USD	3,957,502.93	0.21
3,435,000	ESSEX PORTFOLIO LP 3.875% 01/05/2024	USD	3,624,670.40	0.19	6,312,000	KRAFT HEINZ FOODS CO 4.875% 15/02/2025	USD	6,508,012.85	0.34
5,960,000	EVERSOURCE ENERGY 2.900% 01/10/2024	USD	6,099,440.16	0.32	3,274,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	3,489,026.50	0.18
10,095,000	EXELON CORP 5.150% 01/12/2020	USD	10,363,203.96	0.54	2,500,000	KROGER CO/THE 3.875% 15/10/2046	USD	2,381,770.00	0.12
6,130,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	6,176,269.24	0.32	910,000	KROGER CO/THE 4.000% 01/02/2024	USD	968,234.54	0.05
6,977,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	7,021,541.17	0.37	4,575,000	LABORATORY CORP OF AMERICA HOLDINGS 3.200% 01/02/2022	USD	4,673,486.03	0.24
6,244,000	FAIRFAX US INC 4.875% 13/08/2024	USD	6,662,298.05	0.35	4,385,000	LAM RESEARCH CORP 3.750% 15/03/2026	USD	4,684,486.73	0.24
2,106,000	FEDEX CORP 3.100% 05/08/2029	USD	2,093,225.00	0.11	3,663,000	LAM RESEARCH CORP 4.875% 15/03/2049	USD	4,479,515.67	0.23
1,180,000	FEDEX CORP 4.550% 01/04/2046	USD	1,237,963.96	0.06	1,722,000	LOWE'S COS INC 2.500% 15/04/2026	USD	1,717,238.67	0.09
1,942,000	FEDEX CORP 4.950% 17/10/2048	USD	2,156,866.76	0.11	4,020,000	LOWE'S COS INC 3.120% 15/04/2022	USD	4,105,103.40	0.21
15,605,000	FISERV INC 2.750% 01/07/2024	USD	15,885,062.94	0.82	6,741,000	LOWE'S COS INC 3.650% 05/04/2029	USD	7,206,027.89	0.38
1,375,000	FLORIDA POWER & LIGHT CO 5.625% 01/04/2034	USD	1,822,815.50	0.10	4,038,000	LOWE'S COS INC 4.050% 03/05/2047	USD	4,299,351.47	0.22
2,814,000	FORD MOTOR CREDIT CO LLC 3.470% 05/04/2021	USD	2,829,803.42	0.15	3,363,000	MARATHON OIL CORP 5.200% 01/06/2045	USD	3,786,253.73	0.20
6,360,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	USD	6,402,605.64	0.33	4,281,000	MARATHON PETROLEUM CORP 3.800% 01/04/2028	USD	4,459,607.60	0.23
2,804,000	FRESENIUS MEDICAL CARE US FINANCE III INC 3.750% 15/06/2029	USD	2,819,654.73	0.15	1,988,000	MARATHON PETROLEUM CORP 4.500% 01/04/2048	USD	2,070,971.17	0.11
3,520,000	GENERAL ELECTRIC CO 3.100% 09/01/2023	USD	3,564,246.40	0.19	2,356,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	2,512,158.04	0.13
680,000	GENERAL ELECTRIC CO 3.150% 07/09/2022	USD	690,019.12	0.04	3,565,000	MARS INC 4.125% 01/04/2054	USD	4,093,789.32	0.21
1,371,000	GENERAL ELECTRIC CO 4.500% 11/03/2044	USD	1,465,838.93	0.08	3,038,000	MCDONALD'S CORP 4.450% 01/09/2048 EMTN	USD	3,506,167.95	0.18
1,546,000	GENERAL MOTORS CO 5.950% 01/04/2049	USD	1,654,952.80	0.09	3,596,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,811,821.13	0.20
1,912,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	2,198,796.18	0.11	7,750,000	METROPOLITAN EDISON CO 4.300% 15/01/2029	USD	8,686,672.75	0.45
4,347,000	GENERAL MOTORS FINANCIAL CO INC 3.500% 07/11/2024	USD	4,394,882.21	0.23	2,193,000	MICROSOFT CORP 3.450% 08/08/2036	USD	2,416,988.63	0.13
4,480,000	GEORGIA POWER CO 2.650% 15/09/2029	USD	4,402,034.56	0.23	910,000	MICROSOFT CORP 3.700% 08/08/2046	USD	1,041,879.02	0.05
581,000	GEORGIA POWER CO 4.300% 15/03/2042	USD	639,007.62	0.03	6,660,000	MICROSOFT CORP 4.500% 06/02/2057	USD	8,654,210.46	0.45
3,302,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	3,642,766.40	0.19	2,733,000	MISSISSIPPI POWER CO 3.950% 30/03/2028	USD	2,976,901.12	0.16
10,635,000	GILEAD SCIENCES INC 4.400% 01/12/2021	USD	11,097,314.09	0.58	1,897,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	2,077,298.47	0.11
4,442,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	5,693,089.30	0.30	1,068,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	1,136,848.62	0.06
2,481,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	3,345,186.88	0.17	4,300,000	MORGAN STANLEY 22/07/2025 FRN EMTN	USD	4,350,146.60	0.23
4,500,000	HARBORWALK FUNDING TRUST 15/02/2069 FRN	USD	5,428,161.00	0.28	10,912,000	MORGAN STANLEY 3.700% 23/10/2024	USD	11,547,438.50	0.60
1,780,000	HCA INC 4.125% 15/06/2029	USD	1,869,628.34	0.10	3,032,000	MOSAIC CO/THE 5.450% 15/11/2033	USD	3,428,728.10	0.18
					2,714,000	MPLX LP 4.000% 15/02/2025	USD	2,865,351.64	0.15
					3,561,000	MPLX LP 5.200% 01/03/2047	USD	3,945,132.19	0.21
					1,822,000	MPLX LP 5.500% 15/02/2049	USD	2,117,238.70	0.11

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	NEVADA POWER CO 5.450% 15/05/2041	USD	1,278,645.00	0.07	6,269,319	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	6,408,911.43	0.33
8,152,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 01/05/2079 FRN	USD	8,849,322.08	0.46	4,595,000	UNITED AIRLINES 2019-2 CLASS A PASS THROUGH TRUST 2.900% 01/05/2028	USD	4,579,496.47	0.24
2,074,000	NOBLE ENERGY INC 4.200% 15/10/2049	USD	2,038,381.12	0.11	2,755,000	UNITED AIRLINES 2019-2 CLASS B PASS THROUGH TRUST 3.500% 01/05/2028	USD	2,752,702.33	0.14
4,575,000	OCCIDENTAL PETROLEUM CORP 2.900% 15/08/2024	USD	4,606,352.48	0.24	6,601,000	UNITED PARCEL SERVICE INC 2.500% 01/09/2029	USD	6,572,840.13	0.34
9,150,000	OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029	USD	9,275,757.60	0.48	93,000	UNITED STATES TREASURY NOTE/BOND 1.250% 31/08/2024	USD	91,706.72	0.00
7,905,000	OLD REPUBLIC INTERNATIONAL CORP 4.875% 01/10/2024	USD	8,658,046.11	0.45	135,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	132,827.34	0.01
7,744,000	ONCOR ELECTRIC DELIVERY CO LLC 2.750% 01/06/2024	USD	7,952,089.02	0.41	3,288,000	UNITED STATES TREASURY NOTE/BOND 1.500% 15/09/2022	USD	3,281,835.00	0.17
4,400,000	ONEOK INC 3.400% 01/09/2029	USD	4,371,329.60	0.23	25,129,000	UNITED STATES TREASURY NOTE/BOND 1.500% 30/09/2021	USD	25,070,103.91	1.30
4,770,000	ONEOK INC 4.000% 13/07/2027	USD	5,009,935.77	0.26	10,747,000	UNITED STATES TREASURY NOTE/BOND 1.500% 30/09/2024	USD	10,720,972.16	0.56
95,000	PACIFICORP 4.150% 15/02/2050	USD	110,933.21	0.01	16,000	UNITED STATES TREASURY NOTE/BOND 1.500% 31/08/2021	USD	15,954.38	0.00
4,605,000	PAYPAL HOLDINGS INC 2.650% 01/10/2026	USD	4,636,954.10	0.24	41,166,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	40,979,466.56	2.13
6,910,000	PAYPAL HOLDINGS INC 2.850% 01/10/2029	USD	6,953,021.66	0.36	14,545,000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	14,547,272.66	0.75
4,150,000	PEPSICO INC 1.700% 06/10/2021	USD	4,136,450.25	0.22	7,368,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	8,592,930.00	0.45
7,430,000	PEPSICO INC 2.625% 29/07/2029	USD	7,619,294.11	0.40	4,334,000	UNITED TECHNOLOGIES CORP 3.350% 16/08/2021	USD	4,439,571.91	0.23
2,285,000	PEPSICO INC 3.375% 29/07/2049	USD	2,434,432.15	0.13	3,696,000	UNITED TECHNOLOGIES CORP 4.500% 01/06/2042	USD	4,424,677.49	0.23
6,740,000	PFIZER INC 3.450% 15/03/2029	USD	7,302,614.76	0.38	275,000	UNITED TECHNOLOGIES CORP 5.400% 01/05/2035	USD	350,223.50	0.02
2,250,000	PFIZER INC 3.900% 15/03/2039	USD	2,545,195.50	0.13	1,138,000	UNITED TECHNOLOGIES CORP 5.700% 15/04/2040	USD	1,520,828.89	0.08
2,100,000	PFIZER INC 4.000% 15/12/2036	USD	2,397,809.40	0.13	1,452,000	UNITED TECHNOLOGIES CORP 6.125% 15/07/2038	USD	2,010,828.34	0.10
5,074,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	4,959,479.82	0.26	1,830,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,910,715.81	0.10
4,301,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024	USD	4,408,765.86	0.23	4,575,000	UNITEDHEALTH GROUP INC 3.700% 15/08/2049	USD	4,835,839.05	0.25
5,000,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	4,608,625.00	0.24	1,969,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	2,333,406.77	0.12
5,180,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	5,538,285.06	0.29	3,029,276	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	3,267,641.13	0.17
915,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042	USD	929,479.88	0.05	2,690,731	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.750% 03/06/2021	USD	2,831,975.26	0.15
4,944,000	PNC FINANCIAL SERVICES GROUP INC/THE 3.450% 23/04/2029	USD	5,276,484.00	0.28	3,360,629	US AIRWAYS 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/11/2021	USD	3,502,423.99	0.18
10,436,000	PNM RESOURCES INC 3.250% 09/03/2021	USD	10,557,850.74	0.55	2,343,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	2,720,895.44	0.14
7,205,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023	USD	7,580,956.90	0.40	894,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	1,051,978.74	0.05
3,250,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	3,501,004.00	0.18	2,341,000	VERIZON COMMUNICATIONS INC 4.600% 01/04/2021	USD	2,428,546.38	0.13
4,575,000	PUBLIC SERVICE ELECTRIC & GAS CO 3.200% 01/08/2049 EMTN	USD	4,672,900.43	0.24	6,761,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	8,111,164.94	0.42
7,080,000	PUGET ENERGY INC 3.650% 15/05/2025	USD	7,299,090.60	0.38	2,224,000	VERIZON COMMUNICATIONS INC 5.012% 15/04/2049	USD	2,788,275.50	0.15
10,239,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023	USD	10,785,373.52	0.56	6,233,000	VERIZON COMMUNICATIONS INC 5.250% 16/03/2037	USD	7,746,484.59	0.40
2,880,000	ROCKWELL COLLINS INC 2.800% 15/03/2022	USD	2,926,759.68	0.15	3,359,000	VIACOM INC 4.375% 15/03/2043	USD	3,467,502.42	0.18
3,052,000	ROCKWELL COLLINS INC 4.350% 15/04/2047	USD	3,562,108.23	0.19	3,394,000	VIACOM INC 5.850% 01/09/2043	USD	4,157,032.29	0.22
14,720,000	ROPER TECHNOLOGIES INC 3.000% 15/12/2020	USD	14,854,555.52	0.76	7,736,000	VIRGINIA ELECTRIC & POWER CO 2.875% 15/07/2029	USD	7,945,808.06	0.41
797,000	SCANA CORP 4.125% 01/02/2022 EMTN	USD	811,565.18	0.04	1,990,000	VIRGINIA ELECTRIC & POWER CO 4.600% 01/12/2048	USD	2,443,069.27	0.13
11,080,000	SERVICE PROPERTIES TRUST 4.950% 01/10/2029	USD	10,977,332.72	0.57	2,567,000	WALT DISNEY CO/THE 4.500% 15/02/2021	USD	2,656,847.57	0.14
4,910,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	4,974,311.18	0.26	3,902,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	5,094,743.85	0.27
3,456,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	3,757,549.82	0.20	3,234,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	4,587,079.73	0.24
2,565,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	2,884,763.16	0.15	2,834,000	WALT DISNEY CO/THE 7.750% 20/01/2024	USD	3,441,986.52	0.18
1,820,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	2,361,215.22	0.12	1,781,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	2,307,990.78	0.12
4,000,000	SOUTHWEST GAS CORP 4.150% 01/06/2049	USD	4,440,568.00	0.23	5,540,000	WASHINGTON GAS LIGHT CO 3.650% 15/09/2049 EMTN	USD	5,680,738.16	0.30
10,716,000	SUNTRUST BANK/ATLANTA GA 2.800% 17/05/2022	USD	10,897,314.72	0.57	6,250,000	WEC ENERGY GROUP INC 3.375% 15/06/2021	USD	6,384,131.25	0.33
12,605,000	SYNOVUS FINANCIAL CORP 15/12/2025 FRN	USD	12,880,620.93	0.67	8,035,000	WELLS FARGO & CO 17/06/2027 FRN EMTN	USD	8,299,174.73	0.43
5,765,000	TWDC ENTERPRISES 18 CORP 2.450% 04/03/2022 EMTN	USD	5,849,169.00	0.30	3,690,000	WELLS FARGO & CO 3.000% 22/04/2026	USD	3,785,678.01	0.20
2,305,000	UNION ELECTRIC CO 3.250% 01/10/2049	USD	2,311,218.89	0.12	5,362,000	WELLS FARGO & CO 4.750% 07/12/2046 EMTN	USD	6,318,237.63	0.33
805,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	849,457.74	0.04	26,767,000	WELLS FARGO BANK NA 3.625% 22/10/2021	USD	27,524,987.91	1.43
4,570,000	UNION PACIFIC CORP 3.950% 15/08/2059	USD	4,872,812.77	0.25	5,606,000	WELLTOWER INC 4.125% 15/03/2029	USD	6,110,831.51	0.32
1,322,000	UNION PACIFIC CORP 4.050% 15/11/2045	USD	1,445,150.91	0.08	7,325,000	WILLIAMS COS INC/THE 3.600% 15/03/2022	USD	7,523,734.58	0.39
1,735,000	UNION PACIFIC CORP 4.375% 15/11/2065	USD	1,929,469.21	0.10	3,430,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	3,542,747.53	0.18
4,004,565	UNITED AIRLINES 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/08/2021	USD	4,146,963.25	0.22					
293,204	UNITED AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.750% 11/04/2022	USD	301,949.09	0.02					
2,239,564	UNITED AIRLINES 2014-2 CLASS B PASS THROUGH TRUST 4.625% 03/09/2022	USD	2,305,619.44	0.12					

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,841,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	5,213,093.78	0.27
3,330,000	WRKCO INC 4.200% 01/06/2032	USD	3,649,823.19	0.19
2,033,000	WW GRAINGER INC 3.750% 15/05/2046	USD	2,114,787.59	0.11
1,841,000	WW GRAINGER INC 4.200% 15/05/2047	USD	2,057,864.28	0.11
7,890,000	3M CO 2.375% 26/08/2029	USD	7,840,403.46	0.41
			1,611,057,908.01	84.00
United Kingdom				
7,204,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	USD	7,820,439.08	0.40
6,678,000	ASTRAZENECA PLC 3.375% 16/11/2025	USD	7,022,544.73	0.36
4,762,000	BARCLAYS PLC 07/05/2025 FRN	USD	4,917,107.86	0.26
1,800,000	BARCLAYS PLC 5.250% 17/08/2045	USD	2,044,992.60	0.11
1,720,000	HSBC HOLDINGS PLC 13/03/2028 FRN	USD	1,825,661.32	0.10
4,056,000	HSBC HOLDINGS PLC 22/05/2030 FRN	USD	4,329,723.22	0.23
17,897,000	ROYAL BANK OF SCOTLAND GROUP PLC 22/03/2025 FRN	USD	18,728,619.90	0.97
2,642,000	VODAFONE GROUP PLC 5.125% 19/06/2059	USD	3,007,806.04	0.16
			49,696,894.75	2.59
Japan				
9,185,000	mitsubishi UFJ FINANCIAL GROUP INC 3.195% 18/07/2029	USD	9,501,744.73	0.50
5,315,000	mitsubishi UFJ FINANCIAL GROUP INC 3.407% 07/03/2024	USD	5,539,755.41	0.29
3,000,000	mitsubishi UFJ FINANCIAL GROUP INC 3.751% 18/07/2039	USD	3,224,322.00	0.17
10,150,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.448% 27/09/2024	USD	10,138,662.45	0.52
6,671,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	7,808,265.41	0.41
			36,212,750.00	1.89
Switzerland				
10,847,000	CREDIT SUISSE AG 6.500% 08/08/2023	USD	12,084,404.07	0.63
1,800,000	CREDIT SUISSE GROUP AG FRN PERP	USD	1,866,094.20	0.10
4,133,000	CREDIT SUISSE GROUP AG FRN PERP	USD	4,428,997.19	0.23
8,879,000	UBS AG 5.125% 15/05/2024	USD	9,562,354.48	0.50
			27,941,849.94	1.46
France				
10,114,000	BPCE SA 4.625% 11/07/2024	USD	10,766,838.47	0.57
1,500,000	BPCE SA 4.875% 01/04/2026	USD	1,629,714.00	0.08
3,030,000	BPCE SA 5.700% 22/10/2023	USD	3,342,344.52	0.17
9,603,000	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	9,866,650.37	0.51
			25,605,547.36	1.33
Denmark				
7,635,000	DANSKE BANK A/S 2.000% 08/09/2021	USD	7,574,950.73	0.39
13,065,000	DANSKE BANK A/S 20/12/2025 FRN	USD	13,173,112.88	0.69
			20,748,063.61	1.08
Netherlands				
5,600,000	ABN AMRO BANK NV 4.750% 28/07/2025	USD	6,029,447.20	0.31
8,385,000	COOPERATIEVE RABOBANK UA/NY 3.125% 26/04/2021	USD	8,519,537.33	0.45
5,372,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	6,183,279.44	0.32
			20,732,263.97	1.08
Cayman Islands				
6,897,000	MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.600% 27/03/2024	USD	7,354,940.11	0.39
5,943,000	TENCENT HOLDINGS LTD 3.575% 11/04/2026	USD	6,209,597.04	0.32
5,028,000	XLIT LTD 5.500% 31/03/2045	USD	6,357,528.90	0.33
			19,922,066.05	1.04

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
6,400,000	BANK OF NOVA SCOTIA/THE 2.700% 03/08/2026	USD	6,490,752.00	0.33
5,118,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.850% 17/04/2028	USD	5,534,594.96	0.29
3,688,000	TECK RESOURCES LTD 6.000% 15/08/2040	USD	3,981,597.99	0.21
			16,006,944.95	0.83
Ireland				
2,090,000	BANK OF IRELAND GROUP PLC 19/09/2027 FRN EMTN	USD	2,053,611.01	0.11
7,709,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	8,086,609.95	0.42
5,212,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.400% 23/09/2021	USD	5,233,614.16	0.27
			15,373,835.12	0.80
Australia				
5,708,000	BHP BILLITON FINANCE USA LTD 19/10/2075 FRN	USD	5,909,372.53	0.31
3,650,000	BHP BILLITON FINANCE USA LTD 3.250% 21/11/2021	USD	3,737,662.05	0.19
2,406,000	BHP BILLITON FINANCE USA LTD 5.000% 30/09/2043	USD	3,103,946.92	0.16
			12,750,981.50	0.66
Luxembourg				
3,202,000	ARCELORMITTAL 4.250% 16/07/2029	USD	3,256,136.21	0.17
3,611,000	ARCELORMITTAL 6.750% 01/03/2041	USD	4,260,055.58	0.22
5,000,000	SWISS RE FINANCE LUXEMBOURG SA FRN PERP	USD	5,112,175.00	0.27
			12,628,366.79	0.66
Italy				
4,610,000	INTESA SANPAOLO SPA 4.700% 23/09/2049	USD	4,662,000.80	0.24
			4,662,000.80	0.24
Bermuda				
3,719,000	ENSTAR GROUP LTD 4.950% 01/06/2029	USD	3,944,140.82	0.21
			3,944,140.82	0.21
Spain				
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	USD	2,854,381.60	0.15
			2,854,381.60	0.15
			1,880,137,995.27	98.02
Total securities portfolio			1,880,137,995.27	98.02

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
23,812,726.82	USD	21,624,125.33	EUR	08/10/2019	23,812,726.82	227,360.34
1,163,502.67	USD	1,702,946.18	AUD	08/10/2019	1,163,502.67	14,695.24
220,001.90	GBP	266,459.70	USD	08/10/2019	266,459.70	4,713.71
342,263.16	USD	337,415.00	CHF	08/10/2019	342,263.16	3,709.26
640,852.19	USD	585,386.79	EUR	02/10/2019	640,852.19	2,663.59

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

NN (L) US Credit

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
222,935.76 USD	329,129.34 AUD	02/10/2019	222,935.76	954.54
110,592.68 USD	163,610.74 AUD	01/10/2019	110,592.68	245.45
5,047.82 USD	4,613.46 EUR	01/10/2019	5,047.82	18.23
2,885.36 AUD	1,954.40 USD	02/10/2019	1,954.40	(8.37)
7,594.67 AUD	5,133.62 USD	01/10/2019	5,133.62	(11.40)
1,580.09 USD	1,304.62 GBP	08/10/2019	1,580.09	(27.98)
22,185.25 EUR	24,287.31 USD	02/10/2019	24,287.31	(100.95)
2,553,828.62 EUR	2,794,271.58 USD	01/10/2019	2,794,271.58	(10,087.96)
34,423,085.30 AUD	23,306,682.38 USD	08/10/2019	23,306,682.38	(84,870.34)
17,418,392.95 CHF	17,693,886.64 USD	08/10/2019	17,693,886.64	(216,700.44)
559,160,106.79 EUR	614,632,086.58 USD	08/10/2019	614,632,086.58	(4,757,891.06)
			685,024,263.40	(4,815,338.14)

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

217	US LONG BOND (CBT) 19/12/2019	USD	35,221,812.50	(434,781.25)
(188)	US ULTRA BOND (CBT) 19/12/2019	USD	36,078,375.00	1,143,812.50
(6)	US 10YR NOTE (CBT) 19/12/2019	USD	781,875.00	6,187.50
(631)	US 10YR ULTRA FUTURE 19/12/2019	USD	89,858,343.75	805,031.25
706	US 2YR NOTE (CBT) 31/12/2019	USD	152,143,000.00	(333,742.19)
(260)	US 5YR NOTE (CBT) 31/12/2019	USD	30,978,593.88	71,609.24
			345,062,000.13	1,258,117.05

Total financial derivative instruments (3,557,221.09)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	1,880,137,995.27	98.02
Total financial derivative instruments	(3,557,221.09)	(0.19)
Cash at bank	28,831,147.93	1.50
Other assets and liabilities	12,610,177.03	0.67
Total net assets	1,918,022,099.14	100.00

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2019	USD	840,532,420.86	Capitalisation I (EUR)	30/09/2019	34,150
	30/09/2018	USD	824,232,729.30		30/09/2018	31,258
	30/09/2017	USD	646,077,011.87		30/09/2017	21,116
Net asset value per share**				Capitalisation I (USD)	30/09/2019	1,061,553
					30/09/2018	1,210,869
					30/09/2017	1,273,961
Capitalisation I (EUR)	30/09/2019	EUR	14,386.07	Capitalisation I Hedged (i) (CZK)	30/09/2019	4,627
	30/09/2018	EUR	13,069.63		30/09/2018	5,145
	30/09/2017	EUR	10,988.19		30/09/2017	6,269
Capitalisation I (USD)	30/09/2019	USD	171.15	Capitalisation I Hedged (i) (EUR)	30/09/2019	2,014
	30/09/2018	USD	165.66		30/09/2018	2,079
	30/09/2017	USD	141.76		30/09/2017	2,052
Capitalisation I Hedged (i) (CZK)	30/09/2019	CZK	163,379.28	Capitalisation P (EUR)	30/09/2019	5
	30/09/2018	CZK	161,022.76		30/09/2018	6
	30/09/2017	CZK	141,992.33		30/09/2017	5
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	6,078.06	Capitalisation P (USD)	30/09/2019	391,510
	30/09/2018	EUR	6,063.57		30/09/2018	404,841
	30/09/2017	EUR	5,327.74		30/09/2017	471,603
Capitalisation P (EUR)	30/09/2019	EUR	619.41	Capitalisation R (USD)	30/09/2019	1,938
	30/09/2018	EUR	567.74		30/09/2018	2,259
	30/09/2017	EUR	481.42		30/09/2017	-
Capitalisation P (USD)	30/09/2019	USD	149.00	Capitalisation V (EUR)	30/09/2019	22,304
	30/09/2018	USD	145.54		30/09/2018	37,103
	30/09/2017	USD	125.68		30/09/2017	124,100
Capitalisation R (USD)	30/09/2019	USD	265.96	Capitalisation X (USD)	30/09/2019	32,672
	30/09/2018	USD	258.09		30/09/2018	36,253
	30/09/2017	USD	-		30/09/2017	45,520
Capitalisation V (EUR)	30/09/2019	EUR	343.39	Capitalisation X Hedged (i) (CZK)	30/09/2019	6,185
	30/09/2018	EUR	314.54		30/09/2018	6,366
	30/09/2017	EUR	266.62		30/09/2017	6,504
Capitalisation X (USD)	30/09/2019	USD	135.49	Capitalisation Zz (EUR)	30/09/2019	-
	30/09/2018	USD	133.01		30/09/2018	1,544
	30/09/2017	USD	115.43		30/09/2017	3,291
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	17,798.21	Distribution P (USD)	30/09/2019	13,909
	30/09/2018	CZK	17,802.16		30/09/2018	16,268
	30/09/2017	CZK	15,893.78		30/09/2017	71,135
Capitalisation Zz (EUR)	30/09/2019	EUR	-	Distribution R (USD)	30/09/2019	-
	30/09/2018	EUR	6,784.71		30/09/2018	227
	30/09/2017	EUR	5,665.46		30/09/2017	-
Distribution P (USD)	30/09/2019	USD	122.66			
	30/09/2018	USD	120.09			
	30/09/2017	USD	103.88			
Distribution R (USD)	30/09/2019	USD	-	Dividend		
	30/09/2018	USD	258.11	Distribution P (USD)	14/12/2018	USD 0.25
	30/09/2017	USD	-	Distribution R (USD)	14/12/2018	USD 2.20

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.69%
Capitalisation I (USD)	30/09/2019	0.69%
Capitalisation I Hedged (i) (CZK)	30/09/2019	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2019	0.71%
Capitalisation P (EUR)	30/09/2019	1.60%
Capitalisation P (USD)	30/09/2019	1.60%
Capitalisation R (USD)	30/09/2019	0.95%
Capitalisation V (EUR)	30/09/2019	1.51%
Capitalisation X (USD)	30/09/2019	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2019	2.12%
Distribution P (USD)	30/09/2019	1.60%
Portfolio turnover in %*	30/09/2019	84.91%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	827,757,389.24
Shares		827,757,389.24
Cash at bank		13,586,810.37
Margin deposits		548,989.21
Other assets	4	166,886,507.56
Total assets		1,008,779,696.38
Current liabilities	4	(167,873,858.36)
Total financial derivative instruments	2	(373,417.16)
Forward foreign exchange contracts		(289,334.00)
Futures		(84,083.16)
Total liabilities		(168,247,275.52)
Net assets at the end of the year		840,532,420.86

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		12,198,660.91
Dividends		11,958,731.32
Bank interest		155,317.68
Other income	11	84,611.91
Total expenses		(6,198,347.97)
Management fees	5	(4,468,623.99)
Fixed service fees	6	(1,613,790.29)
Overlay fees	7	(10,798.75)
Subscription tax	10	(105,134.94)
Net investment income		6,000,312.94
Realised gains on securities portfolio		62,326,496.80
Realised losses on securities portfolio		(34,490,284.33)
Realised gains on financial derivative instruments		627,212.09
Realised losses on financial derivative instruments		(5,174,059.58)
Realised gains on currency		686,536.41
Realised losses on currency		(763,982.61)
Changes in net unrealised gains or (losses) on securities portfolio		(9,635,708.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(539,531.20)
Result of operations		19,036,992.51
Subscriptions		125,140,607.56
Redemptions		(127,873,598.45)
Distribution		(4,310.06)
Net assets at the beginning of the year		824,232,729.30
Net assets at the end of the year		840,532,420.86

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 30/09/2019

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									
42,100	ABBVIE INC	USD	3,187,812.00	0.38	29,423	EXPEDIA GROUP INC	USD	3,954,745.43	0.47
27,028	ADOBE INC	USD	7,466,485.00	0.89	54,015	EXXON MOBIL CORP	USD	3,813,999.15	0.45
412,617	AES CORP/VA	USD	6,742,161.78	0.79	113,445	FACEBOOK INC - A	USD	20,202,285.60	2.40
18,875	AFLAC INC	USD	987,540.00	0.12	5,891	FAIR ISAAC CORP	USD	1,788,036.32	0.21
19,306	AKAMAI TECHNOLOGIES INC	USD	1,764,182.28	0.21	81,167	FORTINET INC	USD	6,230,378.92	0.74
101,839	ALLISON TRANSMISSION HOLDINGS INC	USD	4,791,524.95	0.57	15,426	FORTUNE BRANDS HOME & SECURITY INC	USD	843,802.20	0.10
14,238	ALPHABET INC - A	USD	17,386,591.32	2.07	90,968	GENERAL MILLS INC	USD	5,014,156.16	0.60
207,197	ALTICE USA INC - A	USD	5,942,409.96	0.71	104,904	GILEAD SCIENCES INC	USD	6,648,815.52	0.79
12,414	AMAZON.COM INC	USD	21,549,586.74	2.56	57,286	HCA HEALTHCARE INC	USD	6,898,380.12	0.82
77,228	AMEREN CORP	USD	6,182,101.40	0.74	52,716	HERSHEY CO/THE	USD	8,170,452.84	0.97
17,038	AMERICAN TOWER CORP	USD	3,767,612.94	0.45	191,769	HEWLETT PACKARD ENTERPRISE CO	USD	2,909,135.73	0.35
57,539	AMERIPRISE FINANCIAL INC	USD	8,463,986.90	1.01	3,966	HOME DEPOT INC/THE	USD	920,191.32	0.11
74,192	AMERISOURCEBERGEN CORP	USD	6,108,227.36	0.73	69,023	HONEYWELL INTERNATIONAL INC	USD	11,678,691.60	1.39
55,434	AMGEN INC	USD	10,727,033.34	1.28	32,553	IDEX CORP	USD	5,334,785.64	0.63
109,592	APPLE INC	USD	24,545,320.24	2.92	30,824	IDEXX LABORATORIES INC	USD	8,381,970.32	1.00
445,765	AT&T INC	USD	16,867,747.60	2.00	16,305	INTEL CORP	USD	840,196.65	0.10
7,674	AUTOZONE INC	USD	8,323,373.88	0.99	69,412	INTERPUBLIC GROUP OF COS INC/THE	USD	1,496,522.72	0.18
43,309	AVERY DENNISON CORP	USD	4,918,603.13	0.59	36,724	INTUIT INC	USD	9,766,380.56	1.16
170,851	AXA EQUITABLE HOLDINGS INC	USD	3,786,058.16	0.45	155,613	JABIL INC	USD	5,566,277.01	0.66
520,889	BANK OF AMERICA CORP	USD	15,194,332.13	1.80	106,751	JOHNSON & JOHNSON	USD	13,811,444.38	1.64
30,177	BERKSHIRE HATHAWAY INC - B	USD	6,277,419.54	0.75	146,235	JPMORGAN CHASE & CO	USD	17,210,397.15	2.05
77,608	BEST BUY CO INC	USD	5,354,175.92	0.64	34,858	LAM RESEARCH CORP	USD	8,056,032.38	0.96
9,808	BIOGEN INC	USD	2,283,498.56	0.27	23,554	LAMAR ADVERTISING CO - A	USD	1,929,779.22	0.23
37,594	BOEING CO/THE	USD	14,303,389.18	1.70	13,315	LEAR CORP	USD	1,569,838.50	0.19
3,619	BOOKING HOLDINGS INC	USD	7,102,685.59	0.85	51,318	LINCOLN NATIONAL CORP	USD	3,095,501.76	0.37
81,829	BOOZ ALLEN HAMILTON HOLDING CORP - A	USD	5,811,495.58	0.69	25,305	LPL FINANCIAL HOLDINGS INC	USD	2,072,479.50	0.25
22,081	BOSTON PROPERTIES INC	USD	2,863,022.46	0.34	53,247	MARATHON PETROLEUM CORP	USD	3,234,755.25	0.38
40,523	BROADCOM INC	USD	11,187,184.61	1.33	3,050	MASTERCARD INC - A	USD	828,288.50	0.10
119,928	BRUKER CORP	USD	5,268,437.04	0.63	6,319	MCDONALD'S CORP	USD	1,356,752.49	0.16
24,786	CACI INTERNATIONAL INC	USD	5,732,010.36	0.68	47,504	MCKESSON CORP	USD	6,491,896.64	0.77
103,105	CADENCE DESIGN SYSTEMS INC	USD	6,813,178.40	0.81	161,643	MERCK & CO INC	USD	13,607,107.74	1.62
49,341	CARDINAL HEALTH INC	USD	2,328,401.79	0.28	93,912	MGIC INVESTMENT CORP	USD	1,181,412.96	0.14
87,985	CBRE GROUP INC - A	USD	4,664,084.85	0.55	228,531	MICROSOFT CORP	USD	31,772,664.93	3.78
28,604	CDW CORP/DE	USD	3,525,156.96	0.42	184,108	MONDELEZ INTERNATIONAL INC - A	USD	10,184,854.56	1.21
26,923	CELANESE CORP - A	USD	3,292,413.67	0.39	44,565	MONSTER BEVERAGE CORP	USD	2,587,443.90	0.31
47,007	CENTENE CORP	USD	2,033,522.82	0.24	28,663	MORGAN STANLEY	USD	1,223,050.21	0.15
3,835	CHEMED CORP	USD	1,601,380.95	0.19	22,756	NEXTERA ENERGY INC	USD	5,301,920.44	0.63
121,078	CHEVRON CORP	USD	14,359,850.80	1.71	43,894	NORFOLK SOUTHERN CORP	USD	7,885,996.04	0.94
274,887	CISCO SYSTEMS INC	USD	13,582,166.67	1.62	114,817	NRG ENERGY INC	USD	4,546,753.20	0.54
98,933	CITIGROUP INC	USD	6,834,291.64	0.81	65,688	NU SKIN ENTERPRISES INC - A	USD	2,793,710.64	0.33
70,017	COCA-COLA CO/THE	USD	3,811,725.48	0.45	5,522	O'REILLY AUTOMOTIVE INC	USD	2,200,572.22	0.26
330,121	COMCAST CORP - A	USD	14,881,854.68	1.77	151,673	OUTFRONT MEDIA INC	USD	4,213,475.94	0.50
35,512	COMERICA INC	USD	2,343,436.88	0.28	105,423	PAYPAL HOLDINGS INC	USD	10,920,768.57	1.30
157,319	CONOCOPHILLIPS	USD	8,964,036.62	1.07	177,117	PFIZER INC	USD	6,363,813.81	0.76
65,495	CSX CORP	USD	4,536,838.65	0.54	11,878	PHILLIPS 66	USD	1,216,307.20	0.14
27,168	CUMMINS INC	USD	4,419,418.56	0.53	19,296	PRA HEALTH SCIENCES INC	USD	1,914,742.08	0.23
6,742	CURTISS-WRIGHT CORP	USD	872,212.54	0.10	144,933	PROCTER & GAMBLE CO/THE	USD	18,026,766.54	2.14
35,517	DARDEN RESTAURANTS INC	USD	4,198,819.74	0.50	97,697	PROGRESSIVE CORP/THE	USD	7,547,093.25	0.90
87,030	DELL TECHNOLOGIES INC - C	USD	4,513,375.80	0.54	36,110	RALPH LAUREN CORP - A	USD	3,447,421.70	0.41
77,634	DELTA AIR LINES INC	USD	4,471,718.40	0.53	59,325	REGAL BELOIT CORP	USD	4,321,826.25	0.51
93,858	DISCOVER FINANCIAL SERVICES	USD	7,610,945.22	0.91	42,616	RELIANCE STEEL & ALUMINUM CO	USD	4,247,110.56	0.51
22,072	EQUITY LIFESTYLE PROPERTIES INC	USD	2,948,819.20	0.35	246,423	RETAIL PROPERTIES OF AMERICA INC - A	USD	3,035,931.36	0.36
92,601	E*TRADE FINANCIAL CORP	USD	4,045,737.69	0.48	34,398	SIMON PROPERTY GROUP INC	USD	5,354,048.70	0.64
185,406	EXELON CORP	USD	8,956,963.86	1.07	37,684	S&P GLOBAL INC	USD	9,231,826.32	1.10
					123,079	STARBUCKS CORP	USD	10,882,645.18	1.29
					82,466	TARGET CORP	USD	8,816,440.06	1.05
					101,824	TYSON FOODS INC - A	USD	8,771,119.36	1.04
					50,450	UNITEDHEALTH GROUP INC	USD	10,963,794.00	1.30
					200,732	UNUM GROUP	USD	5,965,755.04	0.71
					75,627	VALERO ENERGY CORP	USD	6,446,445.48	0.77
					31,431	VEEVA SYSTEMS INC - A	USD	4,799,199.39	0.57

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 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
40,900	VERISIGN INC	USD	7,714,967.00	0.92
14,716	VERIZON COMMUNICATIONS INC	USD	888,257.76	0.11
15,692	VISA INC - A	USD	2,699,180.92	0.32
35,415	VMWARE INC - A	USD	5,314,374.90	0.63
6,251	WALT DISNEY CO/THE	USD	814,630.32	0.10
76,166	WASTE MANAGEMENT INC	USD	8,759,090.00	1.04
17,776	WESCO INTERNATIONAL INC	USD	849,159.52	0.10
29,147	WYNDHAM DESTINATIONS INC	USD	1,341,344.94	0.16
166,043	XEROX HOLDINGS CORP	USD	4,966,346.13	0.59
			803,732,100.52	95.62
Ireland				
66,868	INGERSOLL-RAND PLC	USD	8,238,806.28	0.98
			8,238,806.28	0.98
Bermuda				
86,420	ATHENE HOLDING LTD - A	USD	3,634,825.20	0.43
74,311	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	3,847,080.47	0.46
			7,481,905.67	0.89
Netherlands				
78,623	LYONDELLBASELL INDUSTRIES NV - A	USD	7,034,399.81	0.84
			7,034,399.81	0.84
Puerto Rico				
23,487	POPULAR INC	USD	1,270,176.96	0.15
			1,270,176.96	0.15
			827,757,389.24	98.48
Total securities portfolio			827,757,389.24	98.48

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
510,292.59	USD	12,024,209.02 CZK	08/10/2019	510,292.59	2,482.96
149,041.15	USD	135,602.04 EUR	08/10/2019	149,041.15	1,140.43
12,079,814.03	EUR	13,277,885.26 USD	08/10/2019	13,277,885.26	(102,469.54)
881,716,925.32	CZK	37,427,394.55 USD	08/10/2019	37,427,394.55	(190,487.85)
				51,364,613.55	(289,334.00)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
75	S&P500 EMINI FUTURE 20/12/2019	USD	11,169,375.00	(84,083.16)
			11,169,375.00	(84,083.16)
Total financial derivative instruments				(373,417.16)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	827,757,389.24	98.48
Total financial derivative instruments	(373,417.16)	(0.04)
Cash at bank	13,586,810.37	1.62
Other assets and liabilities	(438,361.59)	(0.06)
Total net assets	840,532,420.86	100.00

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	49,066,923.67
	30/09/2018	USD	45,006,051.77
	30/09/2017	USD	45,693,876.50
Net asset value per share**			
Capitalisation I (USD)	30/09/2019	USD	26,887.03
	30/09/2018	USD	23,878.88
	30/09/2017	USD	24,391.43
Capitalisation N (EUR)	30/09/2019	EUR	12.50
	30/09/2018	EUR	10.43
	30/09/2017	EUR	-
Capitalisation P (USD)	30/09/2019	USD	1,294.66
	30/09/2018	USD	1,153.97
	30/09/2017	USD	1,182.98
Capitalisation X (USD)	30/09/2019	USD	1,273.87
	30/09/2018	USD	1,136.56
	30/09/2017	USD	1,166.28
Distribution P (USD)	30/09/2019	USD	367.61
	30/09/2018	USD	333.69
	30/09/2017	USD	347.02
Number of shares			
Capitalisation I (USD)	30/09/2019		97
	30/09/2018		95
	30/09/2017		115
Capitalisation N (EUR)	30/09/2019		660,291
	30/09/2018		729,413
	30/09/2017		-
Capitalisation P (USD)	30/09/2019		19,552
	30/09/2018		19,044
	30/09/2017		22,516
Capitalisation X (USD)	30/09/2019		5,152
	30/09/2018		5,774
	30/09/2017		7,555
Distribution P (USD)	30/09/2019		15,175
	30/09/2018		16,063
	30/09/2017		21,455
Dividend			
Distribution P (USD)	14/12/2018	USD	6.00

Ongoing charges in %*

Capitalisation I (USD)	30/09/2019	0.49%
Capitalisation N (EUR)	30/09/2019	0.56%
Capitalisation P (USD)	30/09/2019	0.85%
Capitalisation X (USD)	30/09/2019	0.95%
Distribution P (USD)	30/09/2019	0.85%
Portfolio turnover in %*	30/09/2019	(31.59%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	44,929,690.37
Bonds and other debt instruments		44,929,690.37
Total financial derivative instruments	2	255,431.67
Credit default swaps		255,431.67
Cash at bank		3,096,355.20
Margin deposits		643,240.77
Other assets	4	497,254.44
Total assets		49,421,972.45
Current liabilities	4	(97,658.15)
Total financial derivative instruments	2	(257,390.63)
Futures		(257,390.63)
Total liabilities		(355,048.78)
Net assets at the end of the year		49,066,923.67

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		1,785,065.26
Interest on bonds and other debt instruments		1,732,595.90
Bank interest		19,705.93
Interest on swaps		28,361.14
Other income	11	4,402.29
Total expenses		(353,487.31)
Management fees	5	(265,394.83)
Fixed service fees	6	(66,374.35)
Subscription tax	10	(21,718.13)
Net investment income		1,431,577.95
Realised gains on securities portfolio		127,919.66
Realised losses on securities portfolio		(166,062.24)
Realised gains on financial derivative instruments		1,337,951.65
Realised losses on financial derivative instruments		(479,813.30)
Realised gains on currency		12,168.39
Realised losses on currency		(11,830.18)
Changes in net unrealised gains or (losses) on securities portfolio		2,829,211.78
Changes in net unrealised gains or (losses) on financial derivative instruments		61,283.23
Result of operations		5,142,406.94
Subscriptions		11,508,754.05
Redemptions		(12,498,082.93)
Distribution		(92,206.16)
Net assets at the beginning of the year		45,006,051.77
Net assets at the end of the year		49,066,923.67

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
65,000	ACTIVISION BLIZZARD INC 3.400% 15/09/2026	USD	67,688.27	0.14	230,000	CITIGROUP INC 23/04/2029 FRN	USD	250,842.83	0.51
63,000	AGILENT TECHNOLOGIES INC 3.050% 22/09/2026	USD	64,242.42	0.13	240,000	CITRIX SYSTEMS INC 4.500% 01/12/2027	USD	259,078.08	0.53
240,000	AIR LEASE CORP 3.250% 01/03/2025	USD	244,114.56	0.50	180,000	CITY OF HOPE 5.623% 15/11/2043	USD	245,983.14	0.50
63,000	ALBEMARLE CORP 4.150% 01/12/2024	USD	67,246.83	0.14	230,000	CNH INDUSTRIAL CAPITAL LLC 4.375% 05/04/2022	USD	240,376.91	0.49
200,000	ALLEGHANY CORP 4.900% 15/09/2044	USD	231,393.20	0.47	240,000	COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP LP 3.650% 15/08/2026	USD	242,984.64	0.50
230,000	ALLEGION US HOLDING CO INC 3.200% 01/10/2024	USD	233,222.76	0.48	230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	242,747.98	0.49
230,000	AMPHENOL CORP 2.200% 01/04/2020	USD	229,909.15	0.47	220,000	CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025	USD	237,241.40	0.48
250,000	ANTARES HOLDINGS LP 6.000% 15/08/2023	USD	259,066.00	0.52	200,000	CRANE CO 4.200% 15/03/2048	USD	209,156.20	0.43
250,000	APACHE CORP 4.250% 15/01/2044	USD	224,134.75	0.46	250,000	DARDEN RESTAURANTS INC 4.550% 15/02/2048	USD	263,896.00	0.54
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	247,103.28	0.50	230,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	258,795.08	0.53
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	62,965.79	0.13	200,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	237,561.80	0.48
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	67,650.86	0.14	220,000	DIGNITY HEALTH 2.637% 01/11/2019	USD	220,000.22	0.45
230,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	229,975.39	0.47	202,000	DISCOVERY COMMUNICATIONS LLC 4.900% 11/03/2026	USD	224,228.48	0.46
213,000	ASSURANT INC 4.000% 15/03/2023	USD	221,601.15	0.45	210,000	DOMTAR CORP 6.750% 15/02/2044	USD	234,256.26	0.48
220,000	AT&T INC 3.800% 15/02/2027	USD	232,793.22	0.47	74,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	74,028.19	0.15
243,000	AUTONATION INC 4.500% 01/10/2025	USD	258,060.90	0.53	235,000	ENABLE MIDSTREAM PARTNERS LP 4.400% 15/03/2027	USD	235,541.91	0.48
170,000	AVNET INC 3.750% 01/12/2021	USD	173,681.86	0.35	160,000	EPR PROPERTIES 4.500% 01/06/2027	USD	169,774.72	0.35
63,000	AVNET INC 4.625% 15/04/2026	USD	67,864.42	0.14	250,000	EOM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	231,727.00	0.47
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	176,613.34	0.36	220,000	EQT CORP 4.875% 15/11/2021	USD	225,425.86	0.46
63,000	BAPTIST HEALTH SOUTH FLORIDA INC 4.342% 15/11/2041	USD	72,983.36	0.15	230,000	ESTE LAUDER COS INC/THE 1.800% 07/02/2020	USD	229,712.50	0.47
63,000	BEMIS CO INC 3.100% 15/09/2026	USD	61,656.46	0.13	191,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	241,646.52	0.49
194,000	BEMIS CO INC 3.100% 15/09/2026	USD	186,869.92	0.38	207,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	222,412.19	0.45
213,000	BEST BUY CO INC 5.500% 15/03/2021	USD	221,370.47	0.45	233,000	FIRST HORIZON NATIONAL CORP 3.500% 15/12/2020	USD	235,954.21	0.48
220,000	BGC PARTNERS INC 5.125% 27/05/2021	USD	227,269.90	0.46	240,000	FLOWERS FOODS INC 3.500% 01/10/2026	USD	246,578.88	0.50
80,000	BLOCK FINANCIAL LLC 4.125% 01/10/2020	USD	81,263.92	0.17	230,000	FLOWSERVE CORP 4.000% 15/11/2023	USD	236,139.62	0.48
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	165,704.66	0.34	213,000	FORD MOTOR CO 7.450% 16/07/2031	USD	244,254.13	0.50
63,000	BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	65,133.12	0.13	230,000	F5 KKR CAPITAL CORP 4.750% 15/05/2022	USD	235,851.89	0.48
130,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	133,654.17	0.27	180,000	GAP INC/THE 5.950% 12/04/2021	USD	187,298.82	0.38
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	104,190.60	0.21	227,000	HANOVER INSURANCE GROUP INC/THE 4.500% 15/04/2026	USD	244,170.51	0.50
230,000	BRIGHTSPHERE INVESTMENT GROUP INC 4.800% 27/07/2026	USD	238,199.50	0.49	183,000	HASBRO INC 6.350% 15/03/2040	USD	215,178.35	0.44
110,000	BRIXMOR OPERATING PARTNERSHIP LP 3.650% 15/06/2024	USD	114,237.86	0.23	220,000	HELMERICH & PAYNE INC 4.650% 15/03/2025	USD	237,743.44	0.48
63,000	BRIXMOR OPERATING PARTNERSHIP LP 4.125% 15/06/2026	USD	66,780.69	0.14	240,000	HESS CORP 4.300% 01/04/2027	USD	250,449.60	0.51
63,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	63,289.67	0.13	210,000	HEWLETT PACKARD ENTERPRISE CO 3.600% 15/10/2020	USD	212,682.54	0.43
193,000	BUCKEYE PARTNERS LP 3.950% 01/12/2026	USD	169,700.65	0.35	212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	237,391.45	0.48
60,000	BUCKEYE PARTNERS LP 4.125% 01/12/2027	USD	52,421.34	0.11	240,000	HOST HOTELS & RESORTS LP 3.875% 01/04/2024	USD	250,910.88	0.51
223,000	BUNGE LTD FINANCE CORP 3.250% 15/08/2026	USD	223,378.43	0.46	225,000	HYATT HOTELS CORP 4.850% 15/03/2026	USD	249,408.45	0.51
233,000	CA INC 3.600% 15/08/2022	USD	237,570.06	0.48	230,000	INTERPUBLIC GROUP OF COS INC/THE 4.200% 15/04/2024	USD	246,295.96	0.50
243,000	CABOT CORP 3.400% 15/09/2026	USD	243,756.22	0.50	210,000	JABIL INC 4.700% 15/09/2022	USD	220,774.68	0.45
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	247,370.52	0.50	120,000	JANUS CAPITAL GROUP INC 4.875% 01/08/2025	USD	130,576.20	0.27
230,000	CAMPBELL SOUP CO 3.650% 15/03/2023	USD	239,248.30	0.49	15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	17,091.18	0.03
240,000	CANTOR FITZGERALD LP 6.500% 17/06/2022	USD	258,794.40	0.53	230,000	JPMORGAN CHASE & CO 23/04/2029 FRN	USD	251,326.06	0.51
203,000	CAPITAL ONE FINANCIAL CORP 3.750% 09/03/2027	USD	213,069.82	0.43	230,000	KEMPER CORP 4.350% 15/02/2025	USD	242,928.53	0.50
210,000	CARLISLE COS INC 3.750% 15/11/2022	USD	216,297.69	0.44	210,000	KEURIG DR PEPPER INC 4.500% 15/11/2045	USD	226,756.95	0.46
220,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30/03/2043	USD	255,536.16	0.52	230,000	KIMCO REALTY CORP 3.300% 01/02/2025	USD	236,998.21	0.48
63,000	CBRE SERVICES INC 4.875% 01/03/2026	USD	70,190.57	0.14	230,000	KIRBY CORP 4.200% 01/03/2028	USD	244,857.54	0.50
63,000	CBS CORP 4.000% 15/01/2026	USD	67,128.20	0.14	250,000	KITE REALTY GROUP LP 4.000% 01/10/2026	USD	247,995.00	0.51
220,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	USD	233,649.24	0.48	233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	272,901.25	0.56
200,000	CH ROBINSON WORLDWIDE INC 4.200% 15/04/2028	USD	221,221.40	0.45	227,000	KOHL'S CORP 4.250% 17/07/2025	USD	240,299.93	0.49
263,000	CIGNA HOLDING CO 3.250% 15/04/2025	USD	270,512.07	0.54	240,000	LAZARD GROUP LLC 3.625% 01/03/2027	USD	246,202.56	0.50
200,000	CITADEL LP 5.375% 17/01/2023	USD	209,411.40	0.43	239,000	LEXINGTON REALTY TRUST 4.400% 15/06/2024	USD	249,562.37	0.51
					240,000	LIFE STORAGE LP 3.875% 15/12/2027	USD	252,162.72	0.51
					220,000	LIFE TECHNOLOGIES CORP 6.000% 01/03/2020	USD	222,902.68	0.45
					240,000	LIFESTORAGE LP/CA 3.500% 01/07/2026	USD	246,714.96	0.50
					226,000	MACY'S RETAIL HOLDINGS INC 3.450% 15/01/2021	USD	227,027.17	0.46

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
230,000	MACY'S RETAIL HOLDINGS INC 3.875% 15/01/2022	USD	234,128.73	0.48	140,000	TOLEDO HOSPITAL/THE 4.982% 15/11/2045	USD	146,463.66	0.30
63,000	MARKEL CORP 5.000% 05/04/2046	USD	72,490.82	0.15	160,000	TRINITY HEALTH CORP 4.125% 01/12/2045	USD	184,522.88	0.38
260,000	MARTIN MARIETTA MATERIALS INC 4.250% 15/12/2047	USD	262,518.62	0.53	58,000	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION INC 4.250% 01/06/2046	USD	64,435.22	0.13
63,000	MAYO CLINIC 4.128% 15/11/2052	USD	76,323.81	0.16	240,000	TUPPERWARE BRANDS CORP 4.750% 01/06/2021	USD	245,154.00	0.50
240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	252,104.88	0.51	120,000	UNIVERSAL HEALTH SERVICES INC 5.000% 01/06/2026	USD	125,606.64	0.26
193,000	MOTIVA ENTERPRISES LLC 6.850% 15/01/2040	USD	237,812.48	0.48	80,000	UNIVERSITY OF NOTRE DAME DU LAC 3.394% 15/02/2048	USD	88,892.40	0.18
220,000	MPLX LP 5.250% 15/01/2025	USD	231,947.32	0.47	240,000	VALMONT INDUSTRIES INC 5.000% 01/10/2044	USD	252,217.20	0.51
240,000	NATIONAL OILWELL VARCO INC 2.600% 01/12/2022	USD	241,423.68	0.49	190,000	VERISK ANALYTICS INC 4.000% 15/06/2025	USD	204,573.38	0.42
210,000	NEWELL BRANDS INC 5.000% 15/11/2023	USD	215,218.08	0.44	240,000	VMWARE INC 2.950% 21/08/2022	USD	243,387.36	0.50
230,000	NEWMONT GOLDCORP CORP 3.625% 09/06/2021	USD	234,093.54	0.48	240,000	VORNADO REALTY LP 3.500% 15/01/2025	USD	247,267.44	0.50
173,000	NEWMONT GOLDCORP CORP 6.250% 01/10/2039	USD	230,991.16	0.47	250,000	WABTEC CORP 3.450% 15/11/2026	USD	252,023.00	0.51
244,000	NORDSTROM INC 5.000% 15/01/2044	USD	227,097.63	0.46	230,000	WESTERN MIDSTREAM OPERATING LP 4.650% 01/07/2026	USD	227,011.38	0.46
160,000	NORTHWELL HEALTHCARE INC 4.260% 01/11/2047	USD	178,672.96	0.36	230,000	WESTERN UNION CO/THE 3.600% 15/03/2022	USD	236,601.00	0.48
240,000	NOVARTIS CAPITAL CORP 2.400% 17/05/2022	USD	243,504.72	0.50	210,000	WP CAREY INC 4.250% 01/10/2026	USD	224,928.27	0.46
230,000	NVR INC 3.950% 15/09/2022	USD	239,659.31	0.49	240,000	WW GRAINGER INC 4.200% 15/05/2047	USD	268,271.28	0.55
63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	87,697.07	0.18	150,000	XILUX INC 3.000% 15/03/2021	USD	151,732.05	0.31
230,000	OFFICE PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	234,658.65	0.48				35,412,579.08	72.17
236,000	OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024	USD	243,244.96	0.50		Canada			
223,000	OGLETHORPE POWER CORP 4.250% 01/04/2046	USD	230,569.07	0.47	230,000	BANK OF MONTREAL 3.100% 13/04/2021	USD	233,828.12	0.48
250,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 26/08/2026	USD	262,902.25	0.54	230,000	CANADIAN IMPERIAL BANK OF COMMERCE 2.700% 02/02/2021	USD	232,028.14	0.47
240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	259,649.28	0.53	200,000	CNOOC NEXEN FINANCE 2014 ULC 4.250% 30/04/2024	USD	214,169.00	0.44
220,000	PEOPLE'S UNITED FINANCIAL INC 3.650% 06/12/2022	USD	226,957.94	0.46	230,000	METHANEX CORP 4.250% 01/12/2024	USD	232,067.47	0.47
230,000	PIEDMONT OPERATING PARTNERSHIP LP 4.450% 15/03/2024	USD	241,879.27	0.49	220,000	METHANEX CORP 5.250% 01/03/2022	USD	228,357.58	0.47
104,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	111,193.37	0.23	260,000	ROYAL BANK OF CANADA 2.150% 26/10/2020	USD	260,388.70	0.53
200,000	PREMIER HEALTH PARTNERS 2.911% 15/11/2026	USD	195,312.80	0.40	230,000	TORONTO-DOMINION BANK/THE 2.550% 25/01/2021 GMTN	USD	231,728.22	0.47
220,000	PROASSURANCE CORP 5.300% 15/11/2023	USD	239,846.20	0.49				1,632,567.23	3.33
209,000	PROSPECT CAPITAL CORP 5.875% 15/03/2023	USD	220,532.83	0.45		Australia			
160,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047	USD	174,877.28	0.36	140,000	MACQUARIE GROUP LTD 28/11/2023 FRN	USD	142,805.46	0.29
233,000	RALPH LAUREN CORP 2.625% 18/08/2020	USD	234,460.44	0.48	250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	249,349.00	0.50
250,000	RELIANCE HOLDING USA INC 5.400% 14/02/2022	USD	265,668.75	0.54	150,000	PACIFIC NATIONAL FINANCE PTY LTD 4.625% 23/09/2020	USD	152,819.55	0.31
220,000	RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023	USD	232,552.54	0.47	210,000	QBE INSURANCE GROUP LTD 24/11/2043 FRN	USD	234,652.32	0.48
240,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	245,090.64	0.50	220,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 2.375% 05/11/2019	USD	219,962.16	0.45
230,000	RETAIL PROPERTIES OF AMERICA INC 4.000% 15/03/2025	USD	229,375.09	0.47	240,000	SUNCORP-METWAY LTD 2.375% 09/11/2020	USD	240,260.88	0.49
230,000	ROCKWELL AUTOMATION INC 2.050% 01/03/2020	USD	229,741.94	0.47	220,000	EMTN WESTPAC BANKING CORP 2.000% 19/08/2021	USD	219,804.64	0.45
174,909	RUBY PIPELINE LLC 6.000% 01/04/2022	USD	181,310.59	0.37				1,459,654.01	2.97
240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	256,647.60	0.52		Bermuda			
350,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	363,453.65	0.73	240,000	ALLIED WORLD ASSURANCE CO HOLDINGS LTD 4.350% 29/10/2025	USD	247,624.56	0.50
203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	218,206.93	0.44	230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	247,517.03	0.50
60,000	SERVICE PROPERTIES TRUST 4.375% 15/02/2030	USD	57,378.30	0.12	240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	246,704.16	0.51
240,000	SMITHFIELD FOODS INC 2.650% 03/10/2021	USD	237,576.72	0.48	230,000	ENSTAR GROUP LTD 4.500% 10/03/2022	USD	238,266.89	0.49
208,000	SONOCO PRODUCTS CO 5.750% 01/11/2040	USD	257,952.86	0.53	230,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	230,451.03	0.47
75,000	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC 4.857% 15/07/2045	USD	92,957.48	0.19				1,210,563.67	2.47
240,000	SPIRIT REALTY LP 4.450% 15/09/2026	USD	255,726.00	0.52		United Kingdom			
210,000	SYMETRA FINANCIAL CORP 4.250% 15/07/2024	USD	218,697.99	0.45	240,000	AXIS SPECIALTY FINANCE PLC 4.000% 06/12/2027	USD	256,469.04	0.51
240,000	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	USD	241,704.72	0.49	230,000	BARCLAYS PLC 4.375% 12/01/2026	USD	243,342.99	0.50
240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	244,346.64	0.50	210,000	HSBC HOLDINGS PLC 13/03/2023 FRN	USD	213,664.08	0.44
250,000	TAPESTRY INC 3.000% 15/07/2022	USD	252,383.75	0.51	220,000	NATIONWIDE BUILDING SOCIETY 26/04/2023 FRN	USD	223,963.52	0.46
240,000	TAPESTRY INC 4.125% 15/07/2027	USD	244,588.32	0.50	230,000	SANTANDER UK GROUP HOLDINGS PLC 05/01/2024 FRN	USD	233,369.27	0.47
230,000	TECH DATA CORP 3.700% 15/02/2022	USD	235,457.21	0.48				1,170,808.90	2.38
239,000	TIFFANY & CO 4.900% 01/10/2044	USD	245,486.94	0.50					
170,000	TIME WARNER CABLE LLC 4.500% 15/09/2042	USD	166,679.73	0.34					
230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	238,744.83	0.49					

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Virgin Islands				
220,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	227,708.14	0.46
220,000	SF HOLDING INVESTMENT LTD 4.125% 26/07/2023	USD	230,289.40	0.47
210,000	SINOPEC CAPITAL 2013 LTD 3.125% 24/04/2023	USD	214,504.50	0.44
220,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022 EMTN	USD	221,824.02	0.45
230,000	YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.250% 14/11/2022	USD	225,480.04	0.46
			1,119,806.10	2.28
Japan				
230,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	238,340.72	0.49
230,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.102% 17/01/2023	USD	235,792.78	0.48
			474,133.50	0.97
Mexico				
240,000	PETROLEOS MEXICANOS 3.500% 30/01/2023	USD	239,054.64	0.49
90,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	USD	94,703.67	0.19
140,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	128,605.54	0.26
			462,363.85	0.94
Chile				
200,000	BANCO SANTANDER CHILE 2.500% 15/12/2020	USD	200,752.20	0.41
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	254,022.48	0.52
			454,774.68	0.93
Singapore				
240,000	BOC AVIATION LTD 2.375% 15/09/2021 EMTN	USD	238,377.60	0.49
			238,377.60	0.49
New Zealand				
230,000	ANZ NEW ZEALAND INT'L LTD/LONDON 2.750% 22/01/2021	USD	231,646.11	0.47
			231,646.11	0.47
France				
160,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	230,710.24	0.47
			230,710.24	0.47
Cayman Islands				
220,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	225,581.40	0.46
			225,581.40	0.46
Netherlands				
220,000	SYNGENTA FINANCE NV 3.125% 28/03/2022	USD	221,179.64	0.45
			221,179.64	0.45
Norway				
220,000	DNB BANK ASA 2.125% 02/10/2020	USD	220,134.86	0.45
			220,134.86	0.45
Ireland				
150,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.500% 15/02/2047	USD	164,809.50	0.34
			164,809.50	0.34
			44,929,690.37	91.57
Total securities portfolio			44,929,690.37	91.57

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	8,000,000.00	157,188.72
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	4,000,000.00	78,594.36
CDX NORTH AMERICA INVESTMENT GRADE SERIES 33 VERSION 1	Sell	1.000	20/12/2024	USD	1,000,000.00	19,648.59
						255,431.67
Quantity	Name		Currency	Commitment in USD	Unrealised profit or (loss) in USD	
Futures on interest rates						
27	US LONG BOND (CBT)	19/12/2019	USD	4,382,437.50	(108,375.00)	
14	US ULTRA BOND (CBT)	19/12/2019	USD	2,686,687.50	(95,812.50)	
34	US 10YR NOTE (CBT)	19/12/2019	USD	4,430,625.00	(53,203.13)	
				11,499,750.00	(257,390.63)	
Total financial derivative instruments						(1,958.96)
Summary of net assets as at 30/09/2019						
						% NAV
Total securities portfolio				44,929,690.37		91.57
Total financial derivative instruments				(1,958.96)		0.00
Cash at bank				3,096,355.20		6.31
Other assets and liabilities				1,042,837.06		2.12
Total net assets				49,066,923.67		100.00

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

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	53,125,024.30	Number of shares			
	30/09/2018	USD	112,501,503.05				
	30/09/2017	USD	119,359,186.46				
Net asset value per share**				Capitalisation N (EUR)	30/09/2019	312,452	
					30/09/2018	853,499	
					30/09/2017	1,095,146	
Capitalisation I (EUR)	30/09/2019	EUR	24,078.42	Capitalisation P (USD)	30/09/2019	4,715	
	30/09/2018	EUR	21,799.39		30/09/2018	8,155	
	30/09/2017	EUR	17,280.48		30/09/2017	15,702	
Capitalisation I (USD)	30/09/2019	USD	17,612.02	Capitalisation R (USD)	30/09/2019	142	
	30/09/2018	USD	16,987.80		30/09/2018	265	
	30/09/2017	USD	13,706.25		30/09/2017	-	
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	11,645.02	Capitalisation X (EUR)	30/09/2019	1,465	
	30/09/2018	EUR	11,584.76		30/09/2018	1,468	
	30/09/2017	EUR	9,608.42		30/09/2017	2,744	
Capitalisation N (EUR)	30/09/2019	EUR	34.42	Capitalisation X (USD)	30/09/2019	4,657	
	30/09/2018	EUR	31.19		30/09/2018	7,481	
	30/09/2017	EUR	24.74		30/09/2017	6,540	
Capitalisation P (USD)	30/09/2019	USD	727.15	Capitalisation X Hedged (i) (EUR)	30/09/2019	99	
	30/09/2018	USD	708.33		30/09/2018	659	
	30/09/2017	USD	577.18		30/09/2017	2,657	
Capitalisation R (USD)	30/09/2019	USD	280.03	Ongoing charges in %*			
	30/09/2018	USD	270.75		Capitalisation I (EUR)	30/09/2019	0.81%
	30/09/2017	USD	-				
Capitalisation X (EUR)	30/09/2019	EUR	1,008.21	Capitalisation I (USD)	30/09/2019	0.81%	
	30/09/2018	EUR	926.50	Capitalisation I Hedged (i) (EUR)	30/09/2019	0.83%	
	30/09/2017	EUR	745.44	Capitalisation N (EUR)	30/09/2019	0.89%	
Capitalisation X (USD)	30/09/2019	USD	126.10	Capitalisation P (USD)	30/09/2019	1.80%	
	30/09/2018	USD	123.46	Capitalisation R (USD)	30/09/2019	1.05%	
	30/09/2017	USD	101.11	Capitalisation X (EUR)	30/09/2019	2.30%	
Capitalisation X Hedged (i) (EUR)	30/09/2019	EUR	547.64	Capitalisation X (USD)	30/09/2019	2.30%	
	30/09/2018	EUR	552.52	Capitalisation X Hedged (i) (EUR)	30/09/2019	2.31%	
	30/09/2017	EUR	464.17	Portfolio turnover in %*	30/09/2019	117.41%	
Number of shares							
	30/09/2019		411				
	30/09/2018		607				
Capitalisation I (EUR)	30/09/2019		411				
	30/09/2018		607				
	30/09/2017		530				
Capitalisation I (USD)	30/09/2019		1,413				
	30/09/2018		3,351				
	30/09/2017		4,209				
Capitalisation I Hedged (i) (EUR)	30/09/2019		0.87				
	30/09/2018		38				
	30/09/2017		458				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	52,287,482.71
Shares		52,287,482.71
Cash at bank		12,600,034.69
Other assets	4	2,386,150.57
Total assets		67,273,667.97
Current liabilities	4	(14,148,111.50)
Total financial derivative instruments	2	(532.17)
Forward foreign exchange contracts		(532.17)
Total liabilities		(14,148,643.67)
Net assets at the end of the year		53,125,024.30

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		837,828.09
Dividends		801,397.97
Bank interest		33,572.51
Other income	11	2,857.61
Total expenses		(716,898.14)
Management fees	5	(535,232.86)
Fixed service fees	6	(166,060.83)
Overlay fees	7	(441.49)
Subscription tax	10	(13,794.44)
Bank interest		(1,368.52)
Net investment income		120,929.95
Realised gains on securities portfolio		21,241,087.51
Realised losses on securities portfolio		(4,891,668.62)
Realised losses on financial derivative instruments		(189,148.20)
Realised gains on currency		358,743.00
Realised losses on currency		(368,831.36)
Changes in net unrealised gains or (losses) on securities portfolio		(15,924,339.47)
Changes in net unrealised gains or (losses) on financial derivative instruments		(5,657.41)
Result of operations		341,115.40
Subscriptions		46,549,658.14
Redemptions		(106,267,252.29)
Net assets at the beginning of the year		112,501,503.05
Net assets at the end of the year		53,125,024.30

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

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
2,084	ALPHABET INC - A	USD	2,544,855.76	4.79
940	ALPHABET INC - C	USD	1,145,860.00	2.16
27,796	ALTICE USA INC - A	USD	797,189.28	1.50
2,003	AMAZON.COM INC	USD	3,477,027.73	6.54
5,906	AMERICAN TOWER CORP	USD	1,305,993.78	2.46
8,836	AMETEK INC	USD	811,321.52	1.53
11,367	APPLE INC	USD	2,545,866.99	4.79
2,196	AVERY DENNISON CORP	USD	249,399.72	0.47
14,564	BAXTER INTERNATIONAL INC	USD	1,273,913.08	2.40
2,265	BERRY GLOBAL GROUP INC	USD	88,946.55	0.17
3,352	BOEING CO/THE	USD	1,275,335.44	2.40
29,619	BOSTON SCIENTIFIC CORP	USD	1,205,197.11	2.28
3,017	BROADCOM INC	USD	832,903.19	1.57
1,864	BURLINGTON STORES INC	USD	372,464.48	0.70
5,708	CDW CORP/DE	USD	703,453.92	1.32
5,462	CHURCH & DWIGHT CO INC	USD	410,960.88	0.77
25,812	COMCAST CORP - A	USD	1,163,604.96	2.19
4,510	CONSTELLATION BRANDS INC - A	USD	934,832.80	1.76
4,353	CROWN HOLDINGS INC	USD	287,559.18	0.54
8,594	CSX CORP	USD	595,306.38	1.12
11,092	DELTA AIR LINES INC	USD	638,899.20	1.20
3,426	DEXCOM INC	USD	511,296.24	0.96
2,903	DOMINO'S PIZZA INC	USD	710,044.77	1.34
6,655	ELI LILLY & CO	USD	744,228.65	1.40
2,572	FACEBOOK INC - A	USD	458,021.76	0.86
6,314	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	838,246.64	1.58
11,572	FISERV INC	USD	1,198,743.48	2.26
10,024	GODADDY INC - A	USD	661,383.52	1.24
4,868	HERSHEY CO/THE	USD	754,491.32	1.42
8,296	HILTON WORLDWIDE HOLDINGS INC	USD	772,440.56	1.45
4,426	HONEYWELL INTERNATIONAL INC	USD	748,879.20	1.41
3,741	HUMANA INC	USD	956,461.47	1.80
1,814	ILLUMINA INC	USD	551,855.08	1.04
6,411	INTERCONTINENTAL EXCHANGE INC	USD	591,542.97	1.11
5,222	INTUIT INC	USD	1,388,738.68	2.61
2,795	LAM RESEARCH CORP	USD	645,952.45	1.22
3,163	L3HARRIS TECHNOLOGIES INC	USD	659,928.32	1.24
22,688	MERCK & CO INC	USD	1,909,875.84	3.60
33,941	MICROSOFT CORP	USD	4,718,817.23	8.89
4,884	MOTOROLA SOLUTIONS INC	USD	832,282.44	1.57
3,080	O'REILLY AUTOMOTIVE INC	USD	1,227,410.80	2.31
6,865	PROGRESSIVE CORP/THE	USD	530,321.25	1.00
5,204	ROSS STORES INC	USD	571,659.40	1.08
8,060	SALESFORCE.COM INC	USD	1,196,426.40	2.25
2,260	S&P GLOBAL INC	USD	553,654.80	1.04
4,884	SYNOPSIS INC	USD	670,329.00	1.26
2,085	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	261,333.90	0.49
4,141	VERTEX PHARMACEUTICALS INC	USD	701,568.22	1.32
13,312	VISA INC - A	USD	2,289,797.12	4.31
3,389	ZOETIS INC - A	USD	422,235.51	0.79
			50,738,858.97	95.51
Netherlands				
1,195	LYONDELLBASELL INDUSTRIES NV - A	USD	106,916.65	0.20

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,504	NXP SEMICONDUCTORS NV	USD	709,716.48	1.33
			816,633.13	1.53
Ireland				
5,941	INGERSOLL-RAND PLC	USD	731,990.61	1.38
			731,990.61	1.38
			52,287,482.71	98.42
Total securities portfolio			52,287,482.71	98.42

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
2,015.16	USD	1,830.93	EUR	08/10/2019	2,015.16	18.17
64,875.53	EUR	71,309.88	USD	08/10/2019	71,309.88	(550.34)
					73,325.04	(532.17)
Total financial derivative instruments						(532.17)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	52,287,482.71	98.42
Total financial derivative instruments	(532.17)	0.00
Cash at bank	12,600,034.69	23.72
Other assets and liabilities	(11,761,960.93)	(22.14)
Total net assets	53,125,024.30	100.00

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	250,642,693.50	Distribution N (EUR)	30/09/2019	EUR	555.13
	30/09/2018	USD	370,061,084.57		30/09/2018	EUR	508.69
	30/09/2017	USD	457,322,189.50		30/09/2017	EUR	453.01
Net asset value per share**				Distribution N (USD)	30/09/2019	USD	1,756.81
					30/09/2018	USD	1,716.22
					30/09/2017	USD	1,555.74
Capitalisation I (EUR)	30/09/2019	EUR	12,685.79	Distribution P (EUR)	30/09/2019	EUR	517.63
	30/09/2018	EUR	11,423.44		30/09/2018	EUR	480.86
	30/09/2017	EUR	10,009.60		30/09/2017	EUR	434.19
Capitalisation I (USD)	30/09/2019	USD	666.77	Distribution P (USD)	30/09/2019	USD	1,637.53
	30/09/2018	USD	639.70		30/09/2018	USD	1,621.69
	30/09/2017	USD	570.51		30/09/2017	USD	1,490.10
Capitalisation I Hedged (i) (EUR)	30/09/2019	EUR	-	Distribution R (USD)	30/09/2019	USD	261.17
	30/09/2018	EUR	10,212.81		30/09/2018	USD	256.67
	30/09/2017	EUR	9,343.02		30/09/2017	USD	-
Capitalisation I Hedged (i) (PLN)	30/09/2019	PLN	55,335.62	Distribution X (M) (USD)	30/09/2019	USD	299.90
	30/09/2018	PLN	53,783.68		30/09/2018	USD	297.64
	30/09/2017	PLN	48,254.48		30/09/2017	USD	274.59
Capitalisation N (EUR)	30/09/2019	EUR	574.20	Distribution X (M) Hedged (i) (AUD)	30/09/2019	AUD	292.56
	30/09/2018	EUR	515.22		30/09/2018	AUD	293.57
	30/09/2017	EUR	449.83		30/09/2017	AUD	271.99
Capitalisation P (EUR)	30/09/2019	EUR	534.08	Distribution X (M) Hedged (i) (ZAR)	30/09/2019	ZAR	3,845.59
	30/09/2018	EUR	485.72		30/09/2018	ZAR	3,821.95
	30/09/2017	EUR	429.83		30/09/2017	ZAR	3,486.33
Capitalisation P (USD)	30/09/2019	USD	577.78	Distribution X (Q) Hedged (i) (EUR)	30/09/2019	EUR	320.22
	30/09/2018	USD	559.82		30/09/2018	EUR	329.37
	30/09/2017	USD	504.24		30/09/2017	EUR	312.34
Capitalisation P Hedged (i) (EUR)	30/09/2019	EUR	511.87	Distribution Y (M) (USD)	30/09/2019	USD	280.93
	30/09/2018	EUR	511.97		30/09/2018	USD	281.92
	30/09/2017	EUR	473.28		30/09/2017	USD	262.97
Capitalisation R (USD)	30/09/2019	USD	266.90	Distribution Y (M) Hedged (i) (AUD)	30/09/2019	AUD	273.81
	30/09/2018	USD	256.67		30/09/2018	AUD	277.62
	30/09/2017	USD	-		30/09/2017	AUD	260.15
Capitalisation X (USD)	30/09/2019	USD	538.11	Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	ZAR	3,601.06
	30/09/2018	USD	523.98		30/09/2018	ZAR	3,619.70
	30/09/2017	USD	474.31		30/09/2017	ZAR	3,343.57
Capitalisation X Hedged (i) (EUR)	30/09/2019	EUR	446.53	Number of shares			
	30/09/2018	EUR	448.52		Capitalisation I (EUR)	30/09/2019	1,475
	30/09/2017	EUR	416.76			30/09/2018	3,389
Capitalisation Y (USD)	30/09/2019	USD	344.75		30/09/2017	3,748	
	30/09/2018	USD	339.07	Capitalisation I (USD)	30/09/2019	21,489	
	30/09/2017	USD	310.05		30/09/2018	63,569	
Distribution I (USD)	30/09/2019	USD	5,508.49		30/09/2017	140,918	
	30/09/2018	USD	5,338.96				
	30/09/2017	USD	-				

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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)

Statistics (continued)

Number of shares

Capitalisation I Hedged (i) (EUR)	30/09/2019	-
	30/09/2018	9
	30/09/2017	12
Capitalisation I Hedged (i) (PLN)	30/09/2019	1,498
	30/09/2018	2,180
	30/09/2017	1,421
Capitalisation N (EUR)	30/09/2019	90,069
	30/09/2018	62,529
	30/09/2017	83,060
Capitalisation P (EUR)	30/09/2019	17,882
	30/09/2018	15,805
	30/09/2017	21,103
Capitalisation P (USD)	30/09/2019	97,420
	30/09/2018	123,667
	30/09/2017	168,415
Capitalisation P Hedged (i) (EUR)	30/09/2019	333
	30/09/2018	624
	30/09/2017	715
Capitalisation R (USD)	30/09/2019	1,058
	30/09/2018	1,336
	30/09/2017	-
Capitalisation X (USD)	30/09/2019	19,529
	30/09/2018	24,577
	30/09/2017	31,068
Capitalisation X Hedged (i) (EUR)	30/09/2019	1,009
	30/09/2018	1,092
	30/09/2017	1,102
Capitalisation Y (USD)	30/09/2019	11,153
	30/09/2018	16,515
	30/09/2017	6,802
Distribution I (USD)	30/09/2019	47
	30/09/2018	47
	30/09/2017	-
Distribution N (EUR)	30/09/2019	31,307
	30/09/2018	62,909
	30/09/2017	151,544
Distribution N (USD)	30/09/2019	671
	30/09/2018	406
	30/09/2017	975
Distribution P (EUR)	30/09/2019	224
	30/09/2018	224
	30/09/2017	224

Number of shares

Distribution P (USD)	30/09/2019	5,171
	30/09/2018	6,576
	30/09/2017	9,241
Distribution R (USD)	30/09/2019	1,392
	30/09/2018	3,491
	30/09/2017	-
Distribution X (M) (USD)	30/09/2019	33,750
	30/09/2018	27,738
	30/09/2017	39,076
Distribution X (M) Hedged (i) (AUD)	30/09/2019	13,684
	30/09/2018	16,556
	30/09/2017	16,128
Distribution X (M) Hedged (i) (ZAR)	30/09/2019	20,942
	30/09/2018	27,221
	30/09/2017	22,172
Distribution X (Q) Hedged (i) (EUR)	30/09/2019	967
	30/09/2018	84,258
	30/09/2017	84,080
Distribution Y (M) (USD)	30/09/2019	13,390
	30/09/2018	29,672
	30/09/2017	21,762
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	13,428
	30/09/2018	20,987
	30/09/2017	6,971
Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	11,761
	30/09/2018	13,459
	30/09/2017	5,514
Dividend		
Distribution I (USD)	14/12/2018 USD	48.60
Distribution N (EUR)	14/12/2018 EUR	9.80
Distribution N (USD)	14/12/2018 USD	33.00
Distribution P (EUR)	14/12/2018 EUR	9.30
Distribution P (USD)	14/12/2018 USD	31.40
Distribution R (USD)	14/12/2018 USD	4.95
Distribution X (M) (USD)	04/09/2019 USD	0.45
Distribution X (M) (USD)	02/08/2019 USD	0.45

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Distribution X (M) (USD)	02/07/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/08/2019	ZAR	17.20
Distribution X (M) (USD)	04/06/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/07/2019	ZAR	17.20
Distribution X (M) (USD)	03/05/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/06/2019	ZAR	17.20
Distribution X (M) (USD)	02/04/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	03/05/2019	ZAR	17.20
Distribution X (M) (USD)	04/03/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/04/2019	ZAR	17.20
Distribution X (M) (USD)	04/02/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	17.20
Distribution X (M) (USD)	03/01/2019	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	17.20
Distribution X (M) (USD)	04/12/2018	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	17.20
Distribution X (M) (USD)	02/11/2018	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	17.20
Distribution X (M) (USD)	02/10/2018	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	04/09/2019	AUD	0.45	Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/08/2019	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/08/2019	EUR	1.60
Distribution X (M) Hedged (i) (AUD)	02/07/2019	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	13/05/2019	EUR	2.00
Distribution X (M) Hedged (i) (AUD)	04/06/2019	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/02/2019	EUR	1.75
Distribution X (M) Hedged (i) (AUD)	03/05/2019	AUD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/11/2018	EUR	1.75
Distribution X (M) Hedged (i) (AUD)	02/04/2019	AUD	0.45	Distribution Y (M) (USD)	04/09/2019	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	0.45	Distribution Y (M) (USD)	02/08/2019	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	0.45	Distribution Y (M) (USD)	02/07/2019	USD	0.45
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	0.45	Distribution Y (M) (USD)	04/06/2019	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	0.45	Distribution Y (M) (USD)	03/05/2019	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	0.45	Distribution Y (M) (USD)	02/04/2019	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	0.45	Distribution Y (M) (USD)	04/03/2019	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	04/09/2019	ZAR	17.20	Distribution Y (M) (USD)	04/02/2019	USD	0.45
				Distribution Y (M) (USD)	03/01/2019	USD	0.45

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Distribution Y (M) (USD)	04/12/2018	USD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	16.90
Distribution Y (M) (USD)	02/11/2018	USD	0.45	Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	16.90
Distribution Y (M) (USD)	02/10/2018	USD	0.45	Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	04/09/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/08/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/07/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	04/06/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	03/05/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/04/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	0.44				
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	0.44				
Distribution Y (M) Hedged (i) (ZAR)	04/09/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	02/08/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	02/07/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	04/06/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	03/05/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	02/04/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	16.90				
Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	16.90				

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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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)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2019	0.81%
Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2019	0.83%
Capitalisation N (EUR)	30/09/2019	0.45%
Capitalisation P (EUR)	30/09/2019	1.80%
Capitalisation P (USD)	30/09/2019	1.80%
Capitalisation P Hedged (i) (EUR)	30/09/2019	1.82%
Capitalisation R (USD)	30/09/2019	1.05%
Capitalisation X (USD)	30/09/2019	2.30%
Capitalisation X Hedged (i) (EUR)	30/09/2019	2.32%
Capitalisation Y (USD)	30/09/2019	3.30%
Distribution I (USD)	30/09/2019	0.81%
Distribution N (EUR)	30/09/2019	0.44%
Distribution N (USD)	30/09/2019	0.44%
Distribution P (EUR)	30/09/2019	1.80%
Distribution P (USD)	30/09/2019	1.80%
Distribution R (USD)	30/09/2019	1.05%
Distribution X (M) (USD)	30/09/2019	2.30%
Distribution X (M) Hedged (i) (AUD)	30/09/2019	2.32%
Distribution X (M) Hedged (i) (ZAR)	30/09/2019	2.32%
Distribution X (Q) Hedged (i) (EUR)	30/09/2019	2.31%
Distribution Y (M) (USD)	30/09/2019	3.30%
Distribution Y (M) Hedged (i) (AUD)	30/09/2019	3.32%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2019	3.32%
Portfolio turnover in %*	30/09/2019	100.37%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	243,872,843.99
Shares		243,872,843.99
Cash at bank		7,890,491.65
Other assets	4	2,594,710.86
Total assets		254,358,046.50
Current liabilities	4	(3,495,392.96)
Total financial derivative instruments	2	(219,960.04)
Forward foreign exchange contracts		(219,960.04)
Total liabilities		(3,715,353.00)
Net assets at the end of the year		250,642,693.50

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		7,342,267.19
Dividends		7,153,535.44
Bank interest		179,167.95
Other income	11	9,563.80
Total expenses		(3,663,277.71)
Management fees	5	(2,731,762.05)
Fixed service fees	6	(817,076.85)
Overlay fees	7	(10,046.54)
Subscription tax	10	(104,392.27)
Net investment income		3,678,989.48
Realised gains on securities portfolio		56,685,651.87
Realised losses on securities portfolio		(31,704,581.84)
Realised gains on financial derivative instruments		152,999.22
Realised losses on financial derivative instruments		(2,584,929.88)
Realised gains on currency		1,068,035.18
Realised losses on currency		(1,098,936.70)
Changes in net unrealised gains or (losses) on securities portfolio		(26,328,605.80)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,467,201.85)
Result of operations		(1,598,580.32)
Subscriptions		124,534,490.61
Redemptions		(240,540,736.32)
Distribution		(1,813,565.04)
Net assets at the beginning of the year		370,061,084.57
Net assets at the end of the year		250,642,693.50

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
56,759	AFLAC INC	USD	2,969,630.88	1.18
7,792	APPLE INC	USD	1,745,174.24	0.70
51,287	APPLIED MATERIALS INC	USD	2,559,221.30	1.02
40,800	ATMOS ENERGY CORP	USD	4,646,712.00	1.85
31,167	AUTOMATIC DATA PROCESSING INC	USD	5,030,977.14	2.01
104,065	BAKER HUGHES A GE CO - A	USD	2,414,308.00	0.96
67,202	BANK OF NEW YORK MELLON CORP/THE	USD	3,038,202.42	1.21
8,973	BLACKROCK INC - A	USD	3,998,727.72	1.60
142,279	CAPITOL FEDERAL FINANCIAL INC	USD	1,960,604.62	0.79
59,621	CERNER CORP	USD	4,064,363.57	1.62
57,666	CHEVRON CORP	USD	6,839,187.60	2.73
116,512	CISCO SYSTEMS INC	USD	5,756,857.92	2.30
37,942	COLGATE-PALMOLIVE CO	USD	2,789,116.42	1.11
73,264	COMERICA INC	USD	4,834,691.36	1.93
6,167	DEERE & CO	USD	1,040,249.56	0.42
7,965	DUPONT DE NEMOURS INC	USD	567,984.15	0.23
37,566	EDISON INTERNATIONAL	USD	2,833,227.72	1.13
59,430	EMERSON ELECTRIC CO	USD	3,973,489.80	1.59
30,062	EVERSOURCE ENERGY	USD	2,569,399.14	1.03
31,173	EXXON MOBIL CORP	USD	2,201,125.53	0.88
30,528	GENUINE PARTS CO	USD	3,040,283.52	1.21
41,904	GILEAD SCIENCES INC	USD	2,655,875.52	1.06
43,396	HUBBELL INC - B	USD	5,702,234.40	2.28
72,200	INTEL CORP	USD	3,720,466.00	1.48
45,166	JOHNSON & JOHNSON	USD	5,843,577.08	2.33
37,634	JPMORGAN CHASE & CO	USD	4,429,145.46	1.77
32,287	KIMBERLY-CLARK CORP	USD	4,586,368.35	1.83
43,850	MARSH & MCLENNAN COS INC	USD	4,387,192.50	1.75
88,335	MAXIM INTEGRATED PRODUCTS INC	USD	5,115,479.85	2.04
56,183	MICROSOFT CORP	USD	7,811,122.49	3.12
53,200	MONDELEZ INTERNATIONAL INC - A	USD	2,943,024.00	1.17
39,285	MSC INDUSTRIAL DIRECT CO INC - A	USD	2,849,341.05	1.14
13,573	NORFOLK SOUTHERN CORP	USD	2,438,525.18	0.97
6,433	NORTHERN TRUST CORP	USD	600,327.56	0.24
20,567	NORTHWESTERN CORP	USD	1,543,553.35	0.62
47,035	ONE GAS INC	USD	4,520,533.85	1.80
11,364	ORACLE CORP	USD	625,360.92	0.25
29,600	PACKAGING CORP OF AMERICA	USD	3,140,560.00	1.25
30,718	PAYCHEX INC	USD	2,542,528.86	1.01
32,617	PEPSICO INC	USD	4,471,790.70	1.78
279,968	PFIZER INC	USD	10,059,250.24	4.02
28,700	PINNACLE WEST CAPITAL CORP	USD	2,785,909.00	1.11
54,365	PNC FINANCIAL SERVICES GROUP INC/THE	USD	7,619,798.40	3.04
47,299	PROASSURANCE CORP	USD	1,904,730.73	0.76
64,971	PROCTER & GAMBLE CO/THE	USD	8,081,092.98	3.22
43,645	QUEST DIAGNOSTICS INC	USD	4,671,324.35	1.86
7,631	RALPH LAUREN CORP - A	USD	728,531.57	0.29
20,413	REINSURANCE GROUP OF AMERICA INC - A	USD	3,263,630.44	1.30
45,021	REPUBLIC SERVICES INC - A	USD	3,896,567.55	1.55
78,988	SOUTHWEST AIRLINES CO	USD	4,266,141.88	1.70
52,780	SPIRE INC	USD	4,604,527.20	1.84
11,557	UNITED PARCEL SERVICE INC - B	USD	1,384,759.74	0.55
120,195	VERIZON COMMUNICATIONS INC	USD	7,254,970.20	2.90
28,341	WALMART INC	USD	3,363,509.88	1.34

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
103,427	WELLS FARGO & CO	USD	5,216,857.88	2.08
53,290	WELLTOWER INC	USD	4,830,738.50	1.93
118,184	WEYERHAEUSER CO	USD	3,273,696.80	1.31
			216,006,579.07	86.19
Ireland				
21,121	JOHNSON CONTROLS INTERNATIONAL PLC	USD	927,000.69	0.37
100,541	MEDTRONIC PLC	USD	10,920,763.42	4.36
			11,847,764.11	4.73
Switzerland				
35,094	CHUBB LTD	USD	5,665,575.36	2.26
18,085	TE CONNECTIVITY LTD	USD	1,685,160.30	0.67
			7,350,735.66	2.93
Curacao				
119,656	SCHLUMBERGER LTD	USD	4,088,645.52	1.63
			4,088,645.52	1.63
Jersey				
104,064	JANUS HENDERSON GROUP PLC	USD	2,337,277.44	0.93
			2,337,277.44	0.93
Panama				
51,289	CARNIVAL CORP	USD	2,241,842.19	0.89
			2,241,842.19	0.89
			243,872,843.99	97.30

Total securities portfolio 243,872,843.99 97.30

Financial derivative instruments as at 30/09/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
3,200,740.19	USD	47,142,827.85 ZAR	08/10/2019	3,200,740.19	94,018.45
948,196.48	USD	3,766,343.17 PLN	08/10/2019	948,196.48	8,687.24
241,225.93	USD	355,531.87 AUD	08/10/2019	241,225.93	1,384.15
44,705.08	USD	674,852.18 ZAR	02/10/2019	44,705.08	197.10
15,924.13	USD	239,290.31 ZAR	01/10/2019	15,924.13	142.41
13,341.68	USD	12,138.65 EUR	08/10/2019	13,341.68	102.10
19,510.77	USD	28,804.56 AUD	02/10/2019	19,510.77	83.54
14,477.67	AUD	9,786.18 USD	01/10/2019	9,786.18	(21.72)
161,439.71	ZAR	10,743.38 USD	01/10/2019	10,743.38	(96.08)
329,611.22	ZAR	21,834.85 USD	02/10/2019	21,834.85	(96.27)
1,105,276.10	PLN	276,267.22 USD	02/10/2019	276,267.22	(578.83)
920,416.32	EUR	1,011,838.28 USD	08/10/2019	1,011,838.28	(7,943.05)
7,992,233.85	AUD	5,408,243.69 USD	08/10/2019	5,408,243.69	(16,683.03)
170,116,409.83	ZAR	11,269,704.16 USD	08/10/2019	11,269,704.16	(58,998.91)

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

NN (L) US High Dividend

(Denominated in USD)

Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
85,012,586.07 PLN	21,446,432.49 USD	08/10/2019	21,446,432.49	(240,157.14)
			43,938,494.51	(219,960.04)
Total financial derivative instruments				(219,960.04)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	243,872,843.99	97.30
Total financial derivative instruments	(219,960.04)	(0.09)
Cash at bank	7,890,491.65	3.15
Other assets and liabilities	(900,682.10)	(0.36)
Total net assets	250,642,693.50	100.00

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

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	233,889,449.29
	30/09/2018	USD	121,073,628.61
	30/09/2017	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2019	USD	5,487.49
	30/09/2018	USD	5,160.07
	30/09/2017	USD	-
Capitalisation P (USD)	30/09/2019	USD	272.32
	30/09/2018	USD	257.11
	30/09/2017	USD	-
Capitalisation Z (USD)	30/09/2019	USD	5,558.91
	30/09/2018	USD	5,189.89
	30/09/2017	USD	-
Capitalisation Zz (USD)	30/09/2019	USD	271,816.36
	30/09/2018	USD	253,391.29
	30/09/2017	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2019		15,687
	30/09/2018		7
	30/09/2017		-
Capitalisation P (USD)	30/09/2019		32
	30/09/2018		32
	30/09/2017		-
Capitalisation Z (USD)	30/09/2019		25,120
	30/09/2018		21,220
	30/09/2017		-
Capitalisation Zz (USD)	30/09/2019		30
	30/09/2018		43
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2019		0.88%
Capitalisation P (USD)	30/09/2019		1.30%
Capitalisation Z (USD)	30/09/2019		0.16%
Capitalisation Zz (USD)	30/09/2019		0.01%
Portfolio turnover in %*	30/09/2019		145.22%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

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

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

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

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

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	223,980,626.88
Bonds and other debt instruments		223,980,626.88
Total financial derivative instruments	2	603,625.94
Credit default swaps		414,923.67
Forward foreign exchange contracts		107,453.08
Futures		81,249.19
Cash at bank		7,242,072.39
Margin deposits		216,173.51
Other assets	4	6,863,035.30
Total assets		238,905,534.02
Current liabilities	4,14	(5,016,084.73)
Total liabilities		(5,016,084.73)
Net assets at the end of the year		233,889,449.29

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		8,140,774.28
Interest on bonds and other debt instruments		7,861,346.71
Bank interest		67,538.51
Interest on swaps		159,643.06
Other income	11	52,246.00
Total expenses		(380,856.28)
Management fees	5	(127,909.40)
Fixed service fees	6	(207,260.59)
Subscription tax	10	(14,556.97)
Bank interest		(4,740.43)
Interest on swaps		(26,388.89)
Net investment income		7,759,918.00
Realised gains on securities portfolio		1,735,764.49
Realised losses on securities portfolio		(2,927,963.48)
Realised gains on financial derivative instruments		1,844,988.19
Realised losses on financial derivative instruments		(1,994,466.26)
Realised gains on currency		719,976.77
Realised losses on currency		(531,153.41)
Changes in net unrealised gains or (losses) on securities portfolio		2,079,985.80
Changes in net unrealised gains or (losses) on financial derivative instruments		542,286.91
Result of operations		9,229,337.01
Subscriptions		118,225,566.67
Redemptions		(14,639,083.00)
Net assets at the beginning of the year		121,073,628.61
Net assets at the end of the year		233,889,449.29

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2019

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									
260,000	ACRISURE LLC / ACRISURE FINANCE INC 10.125% 01/08/2026	USD	271,486.54	0.12	450,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.500% 15/05/2025	USD	365,215.05	0.16
1,725,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	1,613,813.40	0.69	600,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	600,270.60	0.26
730,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	773,788.32	0.33	45,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	45,354.38	0.02
618,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	652,299.62	0.28	95,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	96,668.30	0.04
642,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 9.750% 15/07/2027	USD	669,900.04	0.29	334,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	347,901.75	0.15
910,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	760,422.39	0.33	640,000	DAE FUNDING LLC 5.750% 15/11/2023	USD	673,209.60	0.29
340,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	282,235.36	0.12	1,350,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	1,519,014.60	0.65
915,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	971,433.54	0.42	1,515,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	1,572,085.20	0.67
1,545,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,541,554.65	0.66	1,090,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	1,130,606.86	0.48
900,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024	USD	932,000.40	0.40	1,315,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	1,347,901.30	0.58
926,000	BANFF MERGER SUB INC 9.750% 01/09/2026	USD	884,537.42	0.38	100,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	104,362.50	0.04
167,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	187,514.78	0.08	1,056,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,123,036.99	0.48
1,590,000	BEAZER HOMES USA INC 7.250% 15/10/2029	USD	1,615,700.76	0.69	2,495,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	2,315,028.17	0.99
3,515,000	BERRY GLOBAL INC 4.875% 15/07/2026	USD	3,639,244.71	1.55	138,000	ENTERCOM MEDIA CORP 6.500% 01/05/2027	USD	144,165.01	0.06
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,386,706.90	0.59	200,000	EQUINIX INC 2.875% 01/10/2025	EUR	225,967.06	0.10
1,210,000	BRAZOS VALLEY LONGHORN LLC / BRAZOS VALLEY LONGHORN FINANCE CORP 6.875% 01/02/2025	USD	1,067,228.47	0.46	500,000	EQUINIX INC 2.875% 15/03/2024	EUR	566,116.87	0.24
680,000	CALFRAC HOLDINGS LP 8.500% 15/06/2026	USD	303,906.96	0.13	368,000	EQUINIX INC 5.875% 15/01/2026	USD	391,894.98	0.17
1,250,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024	USD	1,298,757.50	0.56	995,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	1,070,806.07	0.46
225,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00	600,000	FIRSTCASH INC 5.375% 01/06/2024	USD	621,566.40	0.27
1,250,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00	1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	EUR	1,266,849.89	0.54
450,000	CB T-MOBILE 5.375% 04/15/2027	USD	0.00	0.00	584,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	583,691.06	0.25
1,090,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	1,107,422.56	0.47	150,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
1,950,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	2,043,798.90	0.87	150,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
3,488,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	3,684,283.71	1.57	305,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	308,628.89	0.13
350,000	CENTENE CORP 4.750% 15/01/2025	USD	359,682.05	0.15	51,000	GROUP 1 AUTOMOTIVE INC 5.250% 15/12/2023	USD	52,496.44	0.02
2,815,000	CENTENE CORP 5.375% 01/06/2026	USD	2,945,855.28	1.26	1,200,000	GRUBHUB HOLDINGS INC 5.500% 01/07/2027	USD	1,226,118.00	0.52
1,000,000	CENTENE CORP 6.125% 15/02/2024	USD	1,041,959.00	0.45	450,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	325,672.20	0.14
65,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	62,408.45	0.03	770,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	550,215.82	0.24
1,105,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	1,102,820.94	0.47	464,000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	329,156.96	0.14
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	304,328.03	0.13	2,898,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024	USD	3,046,771.73	1.30
725,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	686,685.20	0.29	1,000,000	HCA INC 5.500% 15/06/2047	USD	1,132,071.00	0.48
2,000,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	2,188,926.00	0.94	3,820,000	HCA INC 5.625% 01/09/2028	USD	4,261,748.62	1.81
1,310,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	1,342,755.24	0.57	95,000	HCA INC 5.875% 01/02/2029	USD	106,861.51	0.05
625,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	625,643.75	0.27	1,170,000	HERC HOLDINGS INC 5.500% 15/07/2027	USD	1,216,747.35	0.52
3,220,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	3,200,844.22	1.36	1,160,000	HEXION INC 7.875% 15/07/2027	USD	1,148,451.04	0.49
570,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027	USD	595,276.65	0.25	893,000	HOLOGIC INC 4.375% 15/10/2025	USD	915,190.16	0.39
1,820,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	1,914,831.10	0.82	435,000	HOLOGIC INC 4.625% 01/02/2028	USD	450,903.60	0.19
2,500,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	2,455,720.00	1.05	1,110,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,139,456.07	0.49
800,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	869,022.40	0.37	2,275,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	2,436,420.35	1.04
955,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	980,978.87	0.42	740,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	772,287.68	0.33
1,500,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	1,255,846.50	0.54	550,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	595,605.45	0.25
1,205,000	CORE & MAIN HOLDINGS LP 8.625% 15/09/2024	USD	1,217,747.70	0.52	925,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	1,000,140.53	0.43
					900,000	INFOR US INC 6.500% 15/05/2022	USD	915,977.70	0.39
					1,273,000	IQVIA INC 2.250% 15/01/2028	EUR	1,412,251.69	0.60
					600,000	IQVIA INC 3.250% 15/03/2025	EUR	670,487.38	0.29
					875,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	876,902.25	0.37
					955,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	1,095,251.17	0.47
					135,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	138,142.13	0.06
					550,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	572,355.85	0.24
					290,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	306,938.90	0.13
					4,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	3,799.46	0.00

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands				
1,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,273,336.58	0.54
950,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	1,085,546.04	0.46
108,000	OI EUROPEAN GROUP BV 4.000% 15/03/2023	USD	108,680.29	0.05
500,000	SENSATA TECHNOLOGIES BV 5.000% 01/10/2025	USD	535,094.50	0.23
160,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	184,698.54	0.08
1,000,000	TRIVIUM PACKAGING FINANCE BV 8.500% 15/08/2027	USD	1,083,213.00	0.46
1,600,000	ZIGGO BV 5.500% 15/01/2027	USD	1,675,121.60	0.72
			5,945,690.55	2.54
Luxembourg				
750,000	ALTICE LUXEMBOURG SA 10.500% 15/05/2027	USD	846,029.25	0.36
925,000	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	963,234.88	0.41
750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	59,112.82	0.03
185,000	INTELSAT JACKSON HOLDINGS SA 5.500% 01/08/2023	USD	172,993.69	0.07
2,000,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	2,077,826.00	0.88
397,000	INTELSAT JACKSON HOLDINGS SA 9.750% 15/07/2025	USD	416,133.42	0.18
660,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	628,896.84	0.27
100,000	INTELSAT LUXEMBOURG SA 8.125% 01/06/2023	USD	83,253.30	0.04
			5,247,480.20	2.24
United Kingdom				
1,000,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,094,120.35	0.46
812,250	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	674,992.75	0.29
675,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026	USD	719,712.68	0.31
660,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	742,243.30	0.32
201,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN	GBP	251,873.59	0.11
100,000	TESCO PLC 6.150% 15/11/2037	USD	115,939.30	0.05
			3,598,881.97	1.54
Denmark				
1,600,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,713,636.80	0.73
			1,713,636.80	0.73
Italy				
849,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	1,020,154.61	0.44
			1,020,154.61	0.44
Supranational - Multinational				
340,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	380,480.32	0.16
500,000	PANTHER Bf AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	EUR	555,670.03	0.25
			936,150.35	0.41
Ireland				
610,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	769,458.96	0.33
			769,458.96	0.33
France				
429,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	475,395.94	0.20
			475,395.94	0.20

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Germany				
375,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	423,133.87	0.18
			423,133.87	0.18
			223,980,626.88	95.76

Total securities portfolio

223,980,626.88 95.76

Financial derivative instruments as at 30/09/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA HIGH YIELD SERIES 32 VERSION 1	Sell	5.000	20/06/2024	USD	5,940,000.00	414,923.67
						414,923.67

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
22,453,115.51	USD	20,469,805.82	EUR	03/10/2019	22,453,115.51	135,232.78
18,500.00	GBP	23,124.79	USD	03/10/2019	23,124.79	(326.32)
644,058.34	EUR	704,363.39	USD	03/10/2019	704,363.39	(2,157.49)
1,085,295.17	USD	901,198.00	GBP	03/10/2019	1,085,295.17	(25,295.89)
					24,265,898.86	107,453.08

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(33)	EURO-BOBL FUTURE 06/12/2019	EUR	4,880,225.75	29,500.81
(25)	EURO-BUND FUTURE 06/12/2019	EUR	4,749,183.71	24,248.37
(5)	US ULTRA BOND (CBT) 19/12/2019	USD	959,531.25	19,492.19
(50)	US 10YR NOTE (CBT) 19/12/2019	USD	6,515,625.00	22,851.57
(10)	US 10YR ULTRA FUTURE 19/12/2019	USD	1,424,062.50	(14,843.75)
			18,528,628.21	81,249.19
Total financial derivative instruments				603,625.94

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

NN (L) US High Yield

(Denominated in USD)

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	223,980,626.88	95.76
Total financial derivative instruments	603,625.94	0.26
Cash at bank	7,242,072.39	3.10
Other assets and liabilities	2,063,124.08	0.88
Total net assets	233,889,449.29	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Utilities

(Denominated in USD)

Statistics

Net assets	30/09/2019	USD	22,716,469.17	Number of shares		
	30/09/2018	USD	14,877,732.32			
	30/09/2017	USD	20,241,657.06	Capitalisation R (USD)	30/09/2019	1,276
Net asset value per share**					30/09/2018	1,502
					30/09/2017	-
Capitalisation I (USD)	30/09/2019	USD	1,117.33	Capitalisation X (USD)	30/09/2019	7,158
	30/09/2018	USD	951.26		30/09/2018	3,392
	30/09/2017	USD	940.83		30/09/2017	3,778
Capitalisation P (EUR)	30/09/2019	EUR	399.50	Distribution P (USD)	30/09/2019	307
	30/09/2018	EUR	322.44		30/09/2018	654
	30/09/2017	EUR	316.45		30/09/2017	1,175
Capitalisation P (USD)	30/09/2019	USD	969.86	Distribution R (USD)	30/09/2019	1,097
	30/09/2018	USD	833.93		30/09/2018	1,119
	30/09/2017	USD	832.99		30/09/2017	-
Capitalisation R (EUR)	30/09/2019	EUR	336.90	Dividend		
	30/09/2018	EUR	269.91	Distribution P (USD)	14/12/2018	USD 44.35
	30/09/2017	EUR	-	Distribution R (USD)	14/12/2018	USD 5.85
Capitalisation R (USD)	30/09/2019	USD	294.58			
	30/09/2018	USD	251.40	Ongoing charges in %*		
	30/09/2017	USD	-	Capitalisation I (USD)	30/09/2019	0.81%
Capitalisation X (USD)	30/09/2019	USD	883.87	Capitalisation P (EUR)	30/09/2019	1.80%
	30/09/2018	USD	763.83	Capitalisation P (USD)	30/09/2019	1.80%
	30/09/2017	USD	766.81	Capitalisation R (EUR)	30/09/2019	1.05%
Distribution P (USD)	30/09/2019	USD	3,241.00	Capitalisation R (USD)	30/09/2019	1.05%
	30/09/2018	USD	2,828.10	Capitalisation X (USD)	30/09/2019	2.30%
	30/09/2017	USD	2,873.56	Distribution P (USD)	30/09/2019	1.80%
Distribution R (USD)	30/09/2019	USD	288.19	Distribution R (USD)	30/09/2019	1.05%
	30/09/2018	USD	251.40	Portfolio turnover in %*	30/09/2019	23.16%
	30/09/2017	USD	-			
Number of shares						
Capitalisation I (USD)	30/09/2019		1,232			
	30/09/2018		2,488			
	30/09/2017		5,210			
Capitalisation P (EUR)	30/09/2019		16,387			
	30/09/2018		7,143			
	30/09/2017		7,502			
Capitalisation P (USD)	30/09/2019		5,212			
	30/09/2018		5,573			
	30/09/2017		7,515			
Capitalisation R (EUR)	30/09/2019		3,089			
	30/09/2018		282			
	30/09/2017		-			

* The portfolio turnover data has been calculated by the Administrative Agent (see note 18).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2019

	Notes	
Total securities portfolio	2	22,494,391.26
Shares		22,494,391.26
Cash at bank		170,318.70
Other assets	4	428,988.49
Total assets		23,093,698.45
Bank overdrafts		(25,382.84)
Current liabilities	4	(351,846.44)
Total liabilities		(377,229.28)
Net assets at the end of the year		22,716,469.17

Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
Total income		698,466.47
Dividends		685,188.42
Bank interest		6,657.56
Other income	11	6,620.49
Total expenses		(355,849.44)
Management fees	5	(296,114.91)
Fixed service fees	6	(49,675.68)
Subscription tax	10	(10,058.85)
Net investment income		342,617.03
Realised gains on securities portfolio		1,386,002.08
Realised losses on securities portfolio		(910,541.76)
Realised gains on financial derivative instruments		42.03
Realised losses on financial derivative instruments		(115.89)
Realised gains on currency		116,960.07
Realised losses on currency		(115,505.89)
Changes in net unrealised gains or (losses) on securities portfolio		2,097,685.32
Result of operations		2,917,142.99
Subscriptions		17,865,537.28
Redemptions		(12,914,545.52)
Distribution		(29,397.90)
Net assets at the beginning of the year		14,877,732.32
Net assets at the end of the year		22,716,469.17

The accompanying notes form an integral part of these financial statements.

NN (L) Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2019

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				
32,484	AES CORP/VA	USD	530,788.56	2.33
4,074	AMEREN CORP	USD	326,123.70	1.44
16,303	AMERICAN ELECTRIC POWER CO INC	USD	1,527,428.07	6.72
628	AMERICAN WATER WORKS CO INC	USD	78,016.44	0.34
5,670	CENTERPOINT ENERGY INC	USD	171,120.60	0.75
13,311	DOMINION ENERGY INC	USD	1,078,723.44	4.75
8,758	DTE ENERGY CO	USD	1,164,463.68	5.13
4,156	DUKE ENERGY CORP	USD	398,394.16	1.75
1,292	ENTERGY CORP	USD	151,629.12	0.67
3,919	EVERGY INC	USD	260,848.64	1.15
13,321	EVERSOURCE ENERGY	USD	1,138,545.87	5.01
23,102	EXELON CORP	USD	1,116,057.62	4.91
1,540	NATIONAL FUEL GAS CO	USD	72,256.80	0.32
5,607	NEXTERA ENERGY INC	USD	1,306,374.93	5.75
1,460	NORTHWESTERN CORP	USD	109,573.00	0.48
20,987	OGE ENERGY CORP	USD	952,390.06	4.19
3,653	PINNACLE WEST CAPITAL CORP	USD	354,596.71	1.56
23,806	PPL CORP	USD	749,650.94	3.30
17,710	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,099,436.80	4.84
4,367	SOUTHERN CO/THE	USD	269,749.59	1.19
9,402	WEC ENERGY GROUP INC	USD	894,130.20	3.94
2,764	XCEL ENERGY INC	USD	179,355.96	0.79
			13,929,654.89	61.31
Italy				
5,300	ACEA SPA	EUR	105,854.06	0.47
56,569	A2A SPA	EUR	103,854.85	0.46
144,434	ENEL SPA	EUR	1,078,771.78	4.75
15,566	ITALGAS SPA	EUR	100,496.65	0.44
19,400	SNAM SPA	EUR	98,008.54	0.43
90,579	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	582,027.94	2.56
			2,069,013.82	9.11
Spain				
118,723	IBERDROLA SA	EUR	1,234,261.78	5.44
30,880	RED ELECTRICA CORP SA	EUR	627,354.28	2.76
			1,861,616.06	8.20
United Kingdom				
52,318	NATIONAL GRID PLC	GBP	568,573.89	2.49
7,500	PENNON GROUP PLC	GBP	76,433.41	0.34
16,100	SEVERN TRENT PLC	GBP	429,536.64	1.89
			1,074,543.94	4.72
Japan				
12,067	CHUBU ELECTRIC POWER CO INC	JPY	174,738.42	0.77
22,500	CHUGOKU ELECTRIC POWER CO INC/THE	JPY	289,174.18	1.27
6,114	KANSAI ELECTRIC POWER CO INC/THE	JPY	68,367.05	0.30
13,475	TOKYO GAS CO LTD	JPY	339,695.93	1.50
			871,975.58	3.84
Hong Kong				
429,000	HONG KONG & CHINA GAS CO LTD	HKD	836,176.24	3.68
			836,176.24	3.68

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
52,654	AGL ENERGY LTD	AUD	680,419.28	3.00
			680,419.28	3.00
Portugal				
140,656	EDP - ENERGIAS DE PORTUGAL SA	EUR	546,208.37	2.40
			546,208.37	2.40
Canada				
7,200	ALGONQUIN POWER & UTILITIES CORP	CAD	98,646.53	0.43
3,900	FORTIS INC/CANADA	CAD	164,984.14	0.73
5,100	NORTHLAND POWER INC	CAD	97,916.92	0.43
5,900	TRANSALTA RENEWABLES INC	CAD	60,737.92	0.27
			422,285.51	1.86
Denmark				
1,115	ORSTED A/S	DKK	103,643.69	0.46
			103,643.69	0.46
Belgium				
1,209	ELIA SYSTEM OPERATOR SA/NV	EUR	98,853.88	0.44
			98,853.88	0.44
			22,494,391.26	99.02
Total securities portfolio			22,494,391.26	99.02

Summary of net assets as at 30/09/2019

		% NAV
Total securities portfolio	22,494,391.26	99.02
Cash at bank	170,318.70	0.75
Bank overdrafts	(25,382.84)	(0.11)
Other assets and liabilities	77,142.05	0.34
Total net assets	22,716,469.17	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Duration Hedged	Capitalisation shares dedicated to institutional investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.
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 M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". 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 Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
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 Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-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 Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-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 T	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved 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. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
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 CDSC ("Contingent Deferred Sales Charge"), differing from Share-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 CDSC ("Contingent Deferred Sales Charge"), differing from Share-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.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution D (Q)	Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	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.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these Share-Class type.
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".

Notes to the financial statements (continued)

Share class name	Description
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". Quarterly dividend.
Distribution O (Q) Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors.
Distribution P Duration Hedged	Distribution shares dedicated to individual investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.
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 (M)	Distribution shares intended for individual investors - Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution 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 Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution 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 Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-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.
Distribution R (Q)	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 Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". Quarterly dividend.
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

Notes to the financial statements (continued)

Share class name	Description
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management 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. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.
Distribution U (Q)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management 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. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend.
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
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 CDSC ("Contingent Deferred Sales Charge"), differing from Share-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 CDSC ("Contingent Deferred Sales Charge"), differing from Share-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.

Notes to the financial statements (continued)

Share class name	Description
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 (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.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at September 30, 2019, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2019
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	104,262,817.40 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	106,065,750.23 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	245,066,693.86 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	8,889,437.28 USD
NN (L) Emerging Markets Debt Opportunities	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	7,344,778.00 USD

Notes to the financial statements (continued)

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2019
NN (L) Euro Fixed Income	NN (L) AAA ABS	52,838,565.56 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	26,395,027.56 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	21,332,967.48 EUR
NN (L) First Class Yield Opportunities	NN (L) Absolute Return Bond	10,571,683.20 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	37,336,680.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	65,285,076.39 EUR
NN (L) Global High Yield	NN (L) European High Yield	39,339,646.50 EUR
NN (L) Global High Yield	NN (L) US High Yield	93,194,091.06 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	300,037.42 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	253,023.88 EUR
NN (L) Multi Asset High Income	NN (L) European Real Estate	470,342.40 EUR
NN (L) Multi Asset High Income	NN (L) Global High Dividend	891,641.16 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	1,050,990.32 EUR
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	1,047,493.18 EUR
NN (L) Multi Asset High Income	NN (L) Global Real Estate	808,047.22 EUR
NN (L) Multi Asset High Income	NN (L) US High Dividend	451,974.89 EUR

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of September 30, 2019, the cross-investments within the Fund represent EUR 781,086,378.77 or 2.46% of the combined net assets.

Changes

On December 3, 2018 the changes of sub-fund name below have been done:

- NN (L) Euro Green Bond into NN (L) Green Bond
- NN (L) Telecom into NN (L) Communication Services

On December 10, 2018, the sub-fund NN (L) European ABS was launched and absorbed the sub-fund NN (L) Flex - European ABS, a sub-fund of NN (L) Flex.

With regards to the Money Market Fund Regulation (European Directive 2017/1131 dated of June 14, 2017) that has been applicable since January 21, 2019, the sub fund NN (L) Euro Liquidity is qualified as Short term VNAV.

The sub-fund NN (L) Emerging Markets Equity Opportunities matured on February 15, 2019.

Share class name	NAV per share reimbursed
Capitalisation I (EUR)	7,217.88 EUR
Capitalisation I (USD)	7,213.46 USD
Capitalisation P (EUR)	349.14 EUR
Capitalisation Z (EUR)	7,392.63 EUR
Capitalisation Zz (EUR)	1,988,511.77 EUR

To continuously improve its offering and streamline its legal and operational structure and in the framework of the reorganisation of the NN Investment Partners, it has been decided to replace NN Investment Partners Luxembourg S.A. with NN Investment Partners B.V. by way of a legal merger.

The merger of NN Investment Partners Luxembourg S.A. with NN Investment Partners B.V. is effective since April 1, 2019.

The sub-fund NN (L) Green Bond Short Duration was launched on April 1, 2019 (1st NAV on April 2, 2019) as a result of a switch-in-kind operation.

The sub-fund NN (L) Latin America has been renamed NN (L) Emerging Markets Enhanced Index Sustainable Equity with effect from June 1, 2019.

Notes to the financial statements (continued)

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 applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

As at September 30, 2019, the exchange rates used were as follows:

1 EUR =	4.0045	AED	1 EUR =	8.5465	HKD	1 EUR =	4.3708	PLN
	1.6164	AUD		334.9650	HUF		3.9694	QAR
	92.1164	BDT		15,475.3895	IDR		4.7428	RON
	4.5411	BRL		3.7893	ILS		70.7349	RUB
	1.4434	CAD		77.2612	INR		10.7190	SEK
	1.0871	CHF		117.8234	JPY		1.5076	SGD
	793.8891	CLP		113.2173	KES		33.3438	THB
	7.7853	CNH		1,304.0427	KRW		6.1558	TRY
	7.7823	CNY		21.5249	MXN		33.8229	TWD
	3,792.2119	COP		4.5647	MYR		1.0902	USD
	25.8160	CZK		394.1074	NGN		16.5302	ZAR
	1.9558	DEM		9.9055	NOK			
	7.4663	DKK		1.7386	NZD			
	0.8847	GBP		3.6893	PEN			
1 JPY =	0.2191	CZK						
	0.0085	EUR						
	0.0371	PLN						
	0.0093	USD						
1 USD =	3.6732	AED	1 USD =	0.9173	EUR	1 USD =	1.5948	NZD
	57.5950	ARS		0.8115	GBP		3.3841	PEN
	1.4827	AUD		5.4000	GHS		51.8300	PHP
	4.1654	BRL		7.8394	HKD		4.0092	PLN
	1.3240	CAD		307.2510	HUF		3.6410	QAR
	0.9972	CHF		14,195.0000	IDR		4.3504	RON
	728.2050	CLP		3.4758	ILS		64.8825	RUB
	7.1412	CNH		70.8688	INR		9.8322	SEK
	7.1384	CNY		108.0750	JPY		1.3829	SGD
	3,478.4550	COP		1,196.1500	KRW		30.5850	THB
	23.6801	CZK		388.0750	KZT		5.6465	TRY
	1.7940	DEM		19.7440	MXN		31.0245	TWD
	6.8486	DKK		4.1870	MYR		24.1025	UAH
	52.4000	DOP		361.5000	NGN		15.1625	ZAR
	16.2663	EGP		9.0860	NOK			

Notes to the financial statements (continued)

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed. The last known price used for the bonds is the Bid price.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

The loans are not quoted and are valued by means of a recognized actuarial method.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio.

The fund's valuation methodology for money market instruments meets the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark- to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the MMF;
 - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to- date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

Before MMFR introduction money market funds and other short-term securities were valued using the straight-line amortisation cost method.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Swaps are valued on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

Notes to the financial statements (continued)

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. Currently, partial swing pricing is applied, which means that if the net capital activity in the fund does not meet the swing threshold, no swing occurs.

In principle, the Swing Factor will not exceed 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

As at September 30, 2019, a swing factor was applied on NN (L) Global Real Estate and NN (L) Euromix Bond.

During the year ended September 30, 2019 the following sub-funds applied the swing pricing adjustment:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) AAA ABS	1.00%	0.07%	0.03%
NN (L) Absolute Return Bond	2.00%	0.25%	0.13%
NN (L) Alternative Beta	1.00%	0.02%	0.02%
NN (L) Asia Income	1.00%	0.30%	0.40%
NN (L) Asian Debt (Hard Currency)	1.00%	0.25%	0.13%
NN (L) Asian High Yield	2.00%	0.35%	0.17%
NN (L) Banking & Insurance	2.00%	0.09%	0.05%
NN (L) Belgian Government Bond	2.00%	0.03%	0.02%
NN (L) Communication services	2.00%	0.09%	0.05%
NN (L) Consumer Goods	2.00%	0.09%	0.05%
NN (L) Emerging Europe Equity	2.00%	0.25%	0.25%
NN (L) Emerging Markets Corporate Debt	2.00%	0.25%	0.13%
NN (L) Emerging Markets Debt (Hard Currency)	1.00%	0.30%	0.14%
NN (L) Emerging Markets Debt (Local Bond)	1.00%	0.25%	0.13%
NN (L) Emerging Markets Debt (Local Currency)	2.00%	0.25%	0.13%
NN (L) Emerging Markets Debt Opportunities	1.00%	0.30%	0.13%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	2.00%	0.30%	0.14%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	2.00%	0.25%	0.30%
NN (L) Emerging Markets High Dividend	1.00%	0.25%	0.30%
NN (L) Energy	2.00%	0.09%	0.05%
NN (L) Euro Covered Bond	2.00%	0.12%	0.08%
NN (L) Euro Credit	1.00%	0.15%	0.10%
NN (L) EURO Equity	1.00%	0.17%	0.07%
NN (L) Euro Fixed Income	1.00%	0.06%	0.03%
NN (L) Euro High Dividend	1.00%	0.17%	0.07%
NN (L) Euro Long Duration Bond	1.00%	0.06%	0.03%
NN (L) Euro Sustainable Credit	1.00%	0.15%	0.10%
NN (L) Euro Sustainable Credit (excluding Financials)	1.00%	0.15%	0.10%
NN (L) Euromix Bond	1.00%	0.03%	0.02%
NN (L) European ABS	1.00%	0.15%	0.10%
NN (L) European Equity	2.00%	0.25%	0.06%
NN (L) European High Dividend	1.00%	0.25%	0.06%
NN (L) European High Yield	1.00%	0.30%	0.14%
NN (L) European Participation Equity	2.00%	0.50%	0.35%
NN (L) European Real Estate	2.00%	0.25%	0.07%
NN (L) European Sustainable Equity	1.00%	0.25%	0.06%
NN (L) First Class Multi Asset	1.00%	0.08%	0.04%
NN (L) First Class Yield Opportunities	1.00%	0.25%	0.13%
NN (L) Food & Beverages	1.00%	0.09%	0.05%
NN (L) Global Bond Opportunities	2.00%	0.07%	0.03%
NN (L) Global Convertible Bond	2.00%	0.35%	0.17%
NN (L) Global Convertible Opportunities	1.00%	0.35%	0.17%
NN (L) Global Equity Impact Opportunities	1.00%	0.20%	0.15%
NN (L) Global High Dividend	1.00%	0.09%	0.05%
NN (L) Global High Yield	0.50%	0.35%	0.17%
NN (L) Global Investment Grade Credit	2.00%	0.20%	0.10%
NN (L) Global Real Estate	1.00%	0.10%	0.07%
NN (L) Global Sustainable Equity	1.00%	0.09%	0.05%
NN (L) Greater China Equity	2.00%	0.30%	0.40%
NN (L) Green Bond	1.00%	0.15%	0.10%
NN (L) Green Bond Short Duration	2.00%	0.15%	0.10%
NN (L) Health Care	1.00%	0.09%	0.05%
NN (L) Industrials	2.00%	0.09%	0.05%
NN (L) Information Technology	2.00%	0.09%	0.05%
NN (L) Japan Equity	1.00%	0.05%	0.05%
NN (L) Multi Asset Factor Opportunities	2.00%	0.14%	0.14%
NN (L) Prestige & Luxe	2.00%	0.09%	0.05%
NN (L) US Credit	1.00%	0.25%	0.10%
NN (L) US Enhanced Core Concentrated Equity	1.00%	0.05%	0.05%
NN (L) US Factor Credit	2.00%	0.25%	0.10%
NN (L) US Growth Equity	2.00%	0.05%	0.05%
NN (L) US High Dividend	1.00%	0.05%	0.05%
NN (L) US High Yield	2.00%	0.35%	0.17%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Utilities	2.00%	0.09%	0.05%

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, interest to be paid on swaps and anti dilution swing down.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at September 30, 2019, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Absolute Return Bond ⁽¹⁾	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39/ 0.58**	-	1.50	1.50	-	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	0.39	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Communication Services	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Consumer Goods	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Europe Equity	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.72	-	0.60	0.36	-	-	-	-	-	-	-	1.50	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity ⁽²⁾	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	-	0.85	0.85	0.00	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Emerging Markets Equity Opportunities ⁽³⁾	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European ABS ⁽⁴⁾	-	0.36	-	0.15	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) European Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	0.60	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	-	0.50	-	1.00	-	0.60	0.72	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	0.00	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	-	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	0.00	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond	-	0.72	-	-	-	1.20	-	0.60	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Global High Dividend	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	0.14	-	-	-	-	0.00	-
NN (L) Green Bond Short Duration ⁽⁵⁾	-	0.20	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Industrials	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Information Technology	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	-
NN (L) Materials	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	-	-	0.60	-	-	-	-	2.00	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	-	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) Prestige & Luxe	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) US Growth Equity	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US High Dividend	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Utilities	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

** for this share class there are two different management fee rates, for Capitalisation – 0.39% and for Distribution – 0.58%.

⁽¹⁾ For the sub-fund NN (L) Absolute Return Bond the management fees have changed as follows:

- share class "D" – 0.75% until January 31, 2019, 0.45% since February 1, 2019,
- share class "I" – 0.50% until January 31, 2019, 0.30% since February 1, 2019,
- share class "N" – 0.40% until January 31, 2019, 0.25% since February 1, 2019,
- share class "P" – 0.75% until January 31, 2019, 0.45% since February 1, 2019,
- share class "X" – 1.25% until January 31, 2019, 0.75% since February 1, 2019.

⁽²⁾ For the sub-fund NN (L) Emerging Markets Enhanced Index Sustainable Equity the management fees have changed as follows:

- share class "I" – 0.60% until May 31, 2019, 0.10% since June 1, 2019,
- share class "N" – 0.65% until May 31, 2019, 0.10% since June 1, 2019,
- share class "P" – 1.50% until May 31, 2019, 0.35% since June 1, 2019,
- share class "R" – 0.75% until May 31, 2019, 0.10% since June 1, 2019,
- share class "X" – 2.00% until May 31, 2019, 0.85% since June 1, 2019,
- share class "Y" – 2.00% until May 31, 2019, 0.85% since June 1, 2019.

⁽³⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities matured on February 15, 2019.

⁽⁴⁾ The sub-fund NN (L) European ABS was launched on December 10, 2018.

⁽⁵⁾ The sub-fund NN (L) Green Bond Short Duration was launched on April 1, 2019.

Notes to the financial statements (continued)

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance (“management fees excess”) is recorded in the item “Other income” in the statement of operations and changes in net assets.

NN Investment Partners Luxembourg B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) AAA ABS	NN Investment Partners B.V.
NN (L) Absolute Return Bond	NN Investment Partners B.V.
NN (L) Alternative Beta	NN Investment Partners B.V.
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd
NN (L) Asian Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Asian High Yield	NN Investment Partners B.V.
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) Communication Services	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 Debt Short Duration (Hard Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
NN (L) Emerging Markets Equity Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets High Dividend	NN Investment Partners 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 High Dividend	NN Investment Partners 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	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit (excluding Financials)	NN Investment Partners B.V.
NN (L) Euromix Bond	NN Investment Partners B.V.
NN (L) European ABS	NN Investment Partners B.V.
NN (L) European Equity	NN Investment Partners B.V.
NN (L) European High Dividend	NN Investment Partners B.V.
NN (L) European High Yield	NN Investment Partners B.V.
NN (L) European Participation Equity	NN Investment Partners B.V.
NN (L) European Real Estate	NN Investment Partners B.V.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
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 Bond	NN Investment Partners B.V.
NN (L) Global Convertible Opportunities	NN Investment Partners B.V.
NN (L) Global Equity Impact Opportunities	NN Investment Partners B.V.
NN (L) Global High Dividend	NN Investment Partners B.V.
NN (L) Global High Yield	NN Investment Partners B.V.
NN (L) Global Inflation Linked Bond	NN Investment Partners B.V.
NN (L) Global Investment Grade Credit	NN Investment Partners B.V.
NN (L) Global Real Estate	NN Investment Partners B.V.
NN (L) Global Sustainable Equity	NN Investment Partners B.V.
NN (L) Greater China Equity	Nomura Asset Management Taiwan Ltd
NN (L) Green Bond	NN Investment Partners B.V.
NN (L) Green Bond Short Duration	NN Investment Partners B.V.
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) 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) US Credit	Voya Investment Management Co. LLC
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC
NN (L) US Factor Credit	NN Investment Partners B.V.
NN (L) US Growth Equity	Voya Investment Management Co. LLC
NN (L) US High Dividend	American Century Investment Management, Inc.
NN (L) US High Yield	NN Investment Partners 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 depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

Notes to the financial statements (continued)

As at September 30, 2019, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
NN (L) Absolute Return Bond	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	-	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	0.15	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Communication Services	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Consumer Goods	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Emerging Europe Equity	-	0.25	-	-	-	0.35	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08/ 0.15***	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.15	-	0.25	0.25	-	-	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity ⁽¹⁾	-	0.15	-	0.20	-	0.20	-	0.20	-	-	-	-	0.20	0.20	0.15	-
NN (L) Emerging Markets Equity Opportunities ⁽²⁾	-	0.25	-	-	-	0.35	-	-	-	-	-	-	-	-	0.10	0.00
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS ⁽³⁾	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.05	-
NN (L) European Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	0.20	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	0.15	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	-
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.05	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.20	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Global Real Estate	-	0.20	0.20	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	-	-	0.12	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Green Bond Short Duration ⁽⁴⁾	-	0.12	-	-	-	-	-	0.15	-	-	-	-	-	-	-	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Industrials	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Information Technology	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	-
NN (L) Materials	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	-	-	0.30	-	-	-	-	0.30	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Prestige & Luxe	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US Growth Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00
NN (L) Utilities	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-

*for this share class, an additional distribution fee of 1.00% per annum is charged.

**for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

***for this share class there are two different fixed service fee rates, for Capitalisation – 0.15% and for Distribution – 0.08%.

⁽¹⁾ For the sub-fund NN (L) Emerging Markets Enhanced Index Sustainable Equity the fixed service fees have changed as follows:

- share class "I" – 0.25% until May 31, 2019, 0.15% since June 1, 2019,
- share class "N" – 0.35% until May 31, 2019, 0.20% since June 1, 2019,
- share class "P" – 0.35% until May 31, 2019, 0.20% since June 1, 2019,
- share class "R" – 0.35% until May 31, 2019, 0.20% since June 1, 2019,
- share class "X" – 0.35% until May 31, 2019, 0.20% since June 1, 2019,
- share class "Y" – 0.35% until May 31, 2019, 0.20% since June 1, 2019.

⁽²⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities matured on February 15, 2019.

⁽³⁾ The sub-fund NN (L) European ABS was launched on December 10, 2018.

⁽⁴⁾ The sub-fund NN (L) Green Bond Short Duration was launched on April 1, 2019.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes, as defined in the prospectus. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at September 30, 2019, the overlay fee is 0.021%.

Notes to the financial statements (continued)

8- PERFORMANCE FEES

NN Investment Partners B.V. is entitled to receive a performance fee with respect to share classes of NN (L) Absolute Return Bond (except for share classes D, N, R and Z) which is to be paid from the assets of the applicable share class.

The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target. If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark. The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized. In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed.

In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the year ended September 30, 2019, NN (L) Absolute Return Bond booked a performance fee of 433.61 EUR.

9- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP Luxembourg funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

Notes to the financial statements (continued)

For the year ended September 30, 2019, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points
NN (L) AAA ABS	EUR	-	-
NN (L) Absolute Return Bond	EUR	2,913.00	0.51
NN (L) Alternative Beta	USD	43,134.00	1.34
NN (L) Asia Income	USD	319,686.00	14.01
NN (L) Asian Debt (Hard Currency)	USD	6,777.00	0.16
NN (L) Asian High Yield	USD	-	-
NN (L) Banking & Insurance	USD	80,454.84	8.97
NN (L) Belgian Government Bond	EUR	434.00	0.13
NN (L) Commodity Enhanced	USD	-	-
NN (L) Communication Services	USD	47,478.69	10.48
NN (L) Consumer Goods	USD	94,542.50	13.78
NN (L) Emerging Europe Equity	EUR	45,652.60	9.53
NN (L) Emerging Markets Corporate Debt	USD	1,281.00	0.10
NN (L) Emerging Markets Debt (Hard Currency)	USD	89,039.00	0.18
NN (L) Emerging Markets Debt (Local Bond)	USD	79,327.81	3.56
NN (L) Emerging Markets Debt (Local Currency)	USD	45,603.50	2.37
NN (L) Emerging Markets Debt Opportunities	USD	68,976.65	2.42
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	-	-
NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	212,425.27	26.35
NN (L) Emerging Markets Equity Opportunities ⁽¹⁾	USD	20,410.00	16.30
NN (L) Emerging Markets High Dividend	EUR	726,198.00	16.89
NN (L) Energy	USD	97,758.81	10.38
NN (L) Euro Covered Bond	EUR	250.00	0.04
NN (L) Euro Credit	EUR	4,884.00	0.07
NN (L) EURO Equity	EUR	638,387.19	16.49
NN (L) Euro Fixed Income	EUR	52,344.00	0.43
NN (L) Euro High Dividend	EUR	2,665,537.10	35.88
NN (L) Euro Income	EUR	91,001.33	16.17
NN (L) Euro Liquidity	EUR	-	-
NN (L) Euro Long Duration Bond	EUR	21,315.00	0.26
NN (L) Euro Short Duration	EUR	1,060.00	0.04
NN (L) Euro Sustainable Credit	EUR	5,258.00	0.06
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	3,733.00	0.07
NN (L) Euromix Bond	EUR	9,507.00	0.21
NN (L) European ABS ⁽²⁾	EUR	-	-
NN (L) European Equity	EUR	305,067.48	17.33
NN (L) European High Dividend	EUR	1,157,911.40	40.28
NN (L) European High Yield	EUR	86.00	0.00
NN (L) European Participation Equity	EUR	46,290.40	4.60
NN (L) European Real Estate	EUR	291,999.04	14.90
NN (L) European Sustainable Equity	EUR	338,729.58	9.89
NN (L) First Class Multi Asset	EUR	203,940.18	2.05
NN (L) First Class Multi Asset Premium	EUR	86,116.81	5.14
NN (L) First Class Protection	EUR	5,591.00	0.70
NN (L) First Class Yield Opportunities	EUR	19,935.00	0.59

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points
NN (L) Food & Beverages	USD	267,101.85	9.02
NN (L) Frontier Markets Debt (Hard Currency)	USD	8,767.00	0.26
NN (L) Global Bond Opportunities	EUR	45,458.00	4.50
NN (L) Global Convertible Bond	USD	720.00	0.05
NN (L) Global Convertible Opportunities	USD	1.00	0.00
NN (L) Global Equity Impact Opportunities	EUR	143,516.64	4.75
NN (L) Global High Dividend	EUR	169,960.78	3.50
NN (L) Global High Yield	EUR	4,590.00	0.02
NN (L) Global Inflation Linked Bond	EUR	14,716.00	0.92
NN (L) Global Investment Grade Credit	USD	6,529.00	0.58
NN (L) Global Real Estate	EUR	127,072.86	3.15
NN (L) Global Sustainable Equity	EUR	1,224,081.37	7.11
NN (L) Greater China Equity	USD	277,566.00	18.30
NN (L) Green Bond	EUR	8,407.00	0.12
NN (L) Green Bond Short Duration ⁽³⁾	EUR	1,191.00	0.14
NN (L) Health Care	USD	227,715.98	8.03
NN (L) Industrials	EUR	44,287.72	8.17
NN (L) Information Technology	USD	117,016.74	5.23
NN (L) Japan Equity	JPY	22,683,091.00	7.83
NN (L) Materials	USD	52,204.50	8.88
NN (L) Multi Asset Factor Opportunities	USD	318,941.00	17.11
NN (L) Multi Asset High Income	EUR	497.00	0.91
NN (L) Prestige & Luxe	EUR	34,764.34	3.09
NN (L) US Credit	USD	56,359.00	0.36
NN (L) US Enhanced Core Concentrated Equity	USD	410,344.00	5.17
NN (L) US Factor Credit	USD	914.00	0.20
NN (L) US Growth Equity	USD	53,784.00	6.91
NN (L) US High Dividend	USD	151,987.00	5.46
NN (L) US High Yield	USD	978.00	0.07
NN (L) Utilities	USD	20,289.07	9.97

⁽¹⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities matured on February 15, 2019.

⁽²⁾ The sub-fund NN (L) European ABS was launched on December 10, 2018.

⁽³⁾ The sub-fund NN (L) Green Bond Short Duration was launched on April 1, 2019.

10- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

Notes to the financial statements (continued)

11- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds, management fees excess defined in Note 5, special reserve and returns on prescribed coupons.

12- OTHER EXPENSES

This account mainly includes investment interest on Total Return Swaps and Capital Gain Tax.

13- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners B.V. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2019, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asian Debt (Hard Currency)	USD	7,894,649.61	8,918,836.68	147,401.54
NN (L) Asian High Yield	USD	7,892,366.74	10,419,462.00	10,267.64
NN (L) Banking & Insurance	USD	5,954,022.96	6,590,028.50	43,238.63
NN (L) Communication Services	USD	1,275,267.52	1,408,377.10	2,606.84
NN (L) Consumer Goods	USD	3,823,226.28	4,224,146.96	10,923.68
NN (L) Emerging Europe Equity	EUR	985,891.07	1,089,251.22	18,935.91
NN (L) Emerging Markets Corporate Debt	USD	1,941,847.53	2,162,263.72	30,532.71
NN (L) Emerging Markets Debt (Hard Currency)	USD	95,420,054.54	106,953,630.08	458,409.91
NN (L) Emerging Markets Debt Opportunities	USD	1,255,214.09	1,390,371.16	7,171.89
NN (L) Emerging Markets High Dividend	EUR	973,094.61	1,077,704.25	111,865.26
NN (L) Energy	USD	3,974,098.84	4,413,399.51	21,777.89
NN (L) EURO Equity	EUR	514,434.90	556,673.89	197,055.59
NN (L) European High Yield	EUR	6,024,071.44	7,929,102.75	76,289.12
NN (L) European Real Estate	EUR	6,543,194.27	7,268,845.60	85,727.04
NN (L) First Class Yield Opportunities	EUR	1,272,060.85	1,458,382.88	12,875.25
NN (L) Frontier Markets Debt (Hard Currency)	USD	2,814,755.10	3,207,771.92	29,206.80
NN (L) Global High Dividend	EUR	11,966,123.76	13,287,604.10	120,234.17
NN (L) Global High Yield	EUR	67,990,032.64	76,977,804.92	938,125.29
NN (L) Industrials	EUR	2,577,408.67	2,849,180.13	6,767.50
NN (L) Materials	USD	657,891.28	724,092.65	11,775.43
NN (L) Prestige & Luxe	EUR	2,418,610.53	2,665,947.58	23,277.44
NN (L) US Enhanced Core Concentrated Equity	USD	1,023,500.00	1,124,095.32	84,610.56
NN (L) US High Yield	USD	1,906,308.38	2,279,005.41	5,121.38

* High quality government bonds are used as collateral.

Notes to the financial statements (continued)

As at September 30, 2019, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Agricole S.A., Credit Suisse AG (Dublin Branch), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2019:

Sub-funds	Currency	Security lending income
NN (L) Euro High Dividend	EUR	115,835.05
NN (L) Euro Income	EUR	25,734.17
NN (L) European Equity	EUR	65,367.68
NN (L) European High Dividend	EUR	70,898.79
NN (L) Food & Beverages	USD	40,142.95
NN (L) Health Care	USD	212,083.30
NN (L) Information Technology	USD	14,735.33
NN (L) US Growth Equity	USD	2,857.61
NN (L) US High Dividend	USD	9,563.80
NN (L) Utilities	USD	6,421.29

Revenues from securities lending transactions are included in the caption "Other income".

14- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

15- 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. Recently, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court.

16- 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.

Notes to the financial statements (continued)

As at September 30, 2019, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) AAA ABS	Société Générale	Cash	EUR	(990,000.00)
			Total	(990,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)		
NN (L) Absolute Return Bond	Citigroup	Cash	EUR	(210,000.00)		
			JP Morgan Chase Bank	Cash	EUR	(530,000.00)
			Total	(740,000.00)		

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)		
NN (L) Alternative Beta	Crédit Suisse	Cash	USD	50,000.00		
			Société Générale	Cash	USD	(170,000.00)
			State Street Bank	Cash	USD	(1,120,000.00)
			Total	(1,240,000.00)		

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)		
NN (L) Asia Income	Bank of America Merrill Lynch	Cash	USD	(370,000.01)		
			BNP Paribas	Cash	USD	(500,000.00)
			Goldman Sachs	Cash	USD	(70,000.01)
			Société Générale	Cash	USD	(190,000.00)
Total	(1,130,000.02)					

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)		
NN (L) Commodity Enhanced	Crédit Suisse	Cash	USD	910,000.00		
			Goldman Sachs	Cash	USD	980,000.00
			Société Générale	Cash	USD	1,260,000.00
			State Street Bank	Cash	USD	(460,000.00)
			Total	2,690,000.00		

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America Merrill Lynch	Cash	USD	(390,000.00)
	Barclays	Cash	USD	5,580,000.00
	BNP Paribas	Cash	USD	1,520,000.00
	Citigroup	Cash	USD	1,360,000.00
	Goldman Sachs	Cash	USD	70,000.00
	HSBC Bank Plc	Cash	USD	3,040,000.00
	JP Morgan Chase Bank	Cash	USD	1,080,000.00
	State Street Bank	Cash	USD	(5,260,000.00)
	Total			7,000,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	Bank of America Merrill Lynch	Cash	USD	320,000.00
	Barclays	Cash	USD	(30,000.00)
	BNP Paribas	Cash	USD	(680,000.00)
	HSBC Bank Plc	Cash	USD	1,010,000.00
	JP Morgan Chase Bank	Cash	USD	(610,000.00)
	Morgan Stanley	Cash	USD	(230,000.00)
	Société Générale	Cash	USD	(150,000.00)
	State Street Bank	Cash	USD	(310,000.00)
	Total			(680,000.00)

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	300,000.00
	BNP Paribas	Cash	USD	(790,000.00)
	Citigroup	Cash	USD	20,000.00
	Goldman Sachs	Cash	USD	(410,000.00)
	JP Morgan Chase Bank	Cash	USD	(1,347,894.99)
	Morgan Stanley	Cash	USD	(490,000.03)
	Société Générale	Cash	USD	10,000.00
	Total			(2,707,895.02)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	Bank of America Merrill Lynch	Cash	USD	20,000.00
	Barclays	Cash	USD	900,000.00
	BNP Paribas	Cash	USD	(640,000.00)
	Citigroup	Cash	USD	(570,000.01)
	Goldman Sachs	Cash	USD	730,000.00
	JP Morgan Chase Bank	Cash	USD	(340,000.00)
	Morgan Stanley	Cash	USD	110,000.00
	Société Générale	Cash	USD	(180,000.00)
State Street Bank	Cash	USD	(790,000.00)	
	Total			(760,000.01)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Bank of America Merrill Lynch	Cash	USD	260,000.00
	Citigroup	Cash	USD	(310,000.00)
	Goldman Sachs	Cash	USD	970,000.00
	JP Morgan Chase Bank	Cash	USD	290,000.00
			Total	1,210,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	810,000.00
	Citigroup	Cash	EUR	940,000.00
	Deutsche Bank	Cash	EUR	(280,000.00)
	Goldman Sachs	Cash	EUR	(1,390,000.00)
	Société Générale	Cash	EUR	(880,000.00)
	UBS AG	Cash	EUR	(870,000.00)
			Total	(1,670,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America Merrill Lynch	Cash	EUR	990,000.00
	BNP Paribas	Cash	EUR	1,530,000.00
	Citigroup	Cash	EUR	3,850,000.00
	Goldman Sachs	Cash	EUR	(880,000.00)
	HSBC Bank Plc	Cash	EUR	1,200,000.00
	JP Morgan Chase Bank	Cash	EUR	10,040,000.00
	Morgan Stanley	Cash	EUR	960,000.00
			Total	17,690,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Income	Bank of America Merrill Lynch	Cash	EUR	(260,000.00)
			Total	(260,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	BNP Paribas	Cash	EUR	970,000.00
	Citigroup	Cash	EUR	2,530,000.00
	Deutsche Bank	Cash	EUR	3,080,000.00
	Goldman Sachs	Cash	EUR	(1,640,000.00)
	JP Morgan Chase Bank	Cash	EUR	2,700,000.00
			Total	7,640,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit	Bank of America Merrill Lynch	Cash	EUR	(270,000.00)
	Citigroup	Cash	EUR	20,000.00
	Goldman Sachs	Cash	EUR	(2,640,000.00)
	Total			(2,890,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	800,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
	Goldman Sachs	Cash	EUR	(1,300,000.00)
	Société Générale	Cash	EUR	(610,000.00)
	Total			(1,260,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European ABS	Société Générale	Cash	EUR	(1,050,000.00)
	Total			(1,050,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	(273,000.00)
	Total			(273,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	Citigroup	Cash	EUR	(19,999.99)
	JP Morgan Chase Bank	Cash	EUR	(169,999.99)
	State Street Bank	Cash	EUR	(244,000.00)
	Total			(433,999.98)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Barclays	Cash	EUR	(19,999.99)
	BNP Paribas	Cash	EUR	230,000.00
	Goldman Sachs	Cash	EUR	610,000.00
	HSBC Bank Plc	Cash	EUR	(590,000.00)
	JP Morgan Chase Bank	Cash	EUR	180,000.00
	State Street Bank	Cash	EUR	(1,009,000.00)
	Total			(598,999.99)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	Barclays	Cash	EUR	(10,000.00)
	BNP Paribas	Cash	EUR	830,000.00
	Citigroup	Cash	EUR	(210,000.00)
	JP Morgan Chase Bank	Cash	EUR	(310,000.00)
			Total	300,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Barclays	Cash	EUR	(20,000.00)
	BNP Paribas	Cash	EUR	1,800,000.00
	Citigroup	Cash	EUR	(2,910,000.00)
	HSBC Bank Plc	Cash	EUR	(1,420,000.00)
	JP Morgan Chase Bank	Cash	EUR	(3,280,000.00)
	Morgan Stanley	Cash	EUR	(10,000.00)
	Nomura	Cash	EUR	(280,000.00)
	Société Générale	Cash	EUR	(4,380,000.02)
			Total	(10,500,000.02)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	JP Morgan Chase Bank	Cash	USD	10,000.00
	Société Générale	Cash	USD	260,000.00
	State Street Bank	Cash	USD	(310,000.00)
			Total	(40,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	1,590,000.00
	BNP Paribas	Cash	EUR	1,020,000.00
	Citigroup	Cash	EUR	(1,000,000.00)
	Deutsche Bank	Cash	EUR	360,000.00
	Goldman Sachs	Cash	EUR	(1,090,000.00)
	HSBC Bank Plc	Cash	EUR	670,000.00
	JP Morgan Chase Bank	Cash	EUR	2,030,000.00
	Morgan Stanley	Cash	EUR	180,000.00
	Nomura	Cash	EUR	1,450,000.00
	Société Générale	Cash	EUR	(40,000.00)
			Total	5,170,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	Citigroup	Cash	USD	210,000.00
	Société Générale	Cash	USD	1,340,000.00
	Total			1,550,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Citigroup	Cash	USD	1,580,000.00
	Goldman Sachs	Cash	USD	110,000.00
	JP Morgan Chase Bank	Cash	USD	190,000.00
	Société Générale	Cash	USD	10,160,000.00
	State Street Bank	Cash	USD	(1,280,000.00)
	Total			10,760,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	JP Morgan Chase Bank	Cash	EUR	1,180,000.00
	State Street Bank	Cash	EUR	(558,000.00)
	Total			622,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	Barclays	Cash	EUR	(3,280,000.00)
	BNP Paribas	Cash	EUR	(1,340,000.00)
	HSBC Bank Plc	Cash	EUR	1,140,000.00
	JP Morgan Chase Bank	Cash	EUR	(3,310,000.02)
	Société Générale	Cash	EUR	30,000.00
	State Street Bank	Cash	EUR	(2,839,000.00)
	Total			(9,599,000.02)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Bank of America Merrill Lynch	Cash	EUR	260,000.00
	BNP Paribas	Cash	EUR	(20,000.00)
	Citigroup	Cash	EUR	(430,000.00)
	Goldman Sachs	Cash	EUR	(480,000.01)
	Nomura	Cash	EUR	520,000.00
	State Street Bank	Cash	EUR	(1,467,000.01)
	Total			(1,617,000.02)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Bank of America Merrill Lynch	Cash	USD	(500,000.00)
	Morgan Stanley	Cash	USD	(20,000.00)
			Total	(520,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond	Goldman Sachs	Cash	EUR	(760,000.00)
			Total	(760,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond Short Duration	Morgan Stanley	Cash	EUR	330,000.00
			Total	330,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	36,705,000.00
			Total	36,705,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Goldman Sachs	Cash	USD	(120,000.00)
	Société Générale	Cash	USD	(11,260,000.04)
	State Street Bank	Cash	USD	(680,000.00)
			Total	(12,060,000.04)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(2,410,000.00)
			Total	(2,410,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Yield	JP Morgan Chase Bank	Cash	USD	378,000.00
			Total	378,000.00

Cash collateral delivered is included in the caption "Other Assets".
Cash collateral received is included in the caption "Current Liabilities".

Notes to the financial statements (continued)

17- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at September 30, 2019 the Funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at September 30, 2019 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	7,894,649.61	1.45	1.49
NN (L) Asian High Yield	Securities lending	USD	7,892,366.74	4.18	4.45
NN (L) Banking & Insurance	Securities lending	USD	5,954,022.96	7.30	7.37
NN (L) Communication Services	Securities lending	USD	1,275,267.52	3.11	3.14
NN (L) Consumer Goods	Securities lending	USD	3,823,226.28	6.27	6.33
NN (L) Emerging Europe Equity	Securities lending	EUR	985,891.07	1.95	2.00
NN (L) Emerging Markets Corporate Debt	Securities lending	USD	1,941,847.53	1.43	1.48
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	95,420,054.54	1.61	1.69
NN (L) Emerging Markets Debt Opportunities	Securities lending	USD	1,255,214.09	0.46	0.48
NN (L) Emerging Markets High Dividend	Securities lending	EUR	973,094.61	0.21	0.22
NN (L) Energy	Securities lending	USD	3,974,098.84	4.46	4.49
NN (L) EURO Equity	Securities lending	EUR	514,434.90	0.13	0.13
NN (L) European High Yield	Securities lending	EUR	6,024,071.44	3.62	3.66
NN (L) European Real Estate	Securities lending	EUR	6,543,194.27	3.63	3.71
NN (L) First Class Yield Opportunities	Securities lending	EUR	1,272,060.85	0.27	0.27
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	2,814,755.10	0.72	0.75
NN (L) Global High Dividend	Securities lending	EUR	11,966,123.76	2.65	2.68
NN (L) Global High Yield	Securities lending	EUR	67,990,032.64	3.45	3.53
NN (L) Industrials	Securities lending	EUR	2,577,408.67	5.87	5.93
NN (L) Materials	Securities lending	USD	657,891.28	1.26	1.27
NN (L) Prestige & Luxe	Securities lending	EUR	2,418,610.53	2.20	2.25
NN (L) US Enhanced Core Concentrated Equity	Securities lending	USD	1,023,500.00	0.12	0.12
NN (L) US High Yield	Securities lending	USD	1,906,308.38	0.82	0.85

The amount of asset across total return swaps as at September 30, 2019 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	1,877,275.50	0.83
NN (L) Euro Fixed Income	Total return swaps	EUR	2,725,446.46	0.22
NN (L) Global Bond Opportunities	Total return swaps	EUR	(19,174.66)	(0.02)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	(895,776.05)	(0.45)

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2019.

Notes to the financial statements (continued)

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2019 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	German Government	USD	3,453,682.80
	United Kingdom Government	USD	2,628,480.86
	French Government	USD	1,427,479.26
	United States Government	USD	1,409,193.76
NN (L) Asian High Yield	United States Government	USD	6,208,476.88
	Netherlands Government	USD	2,797,515.43
	German Government	USD	1,413,469.69
NN (L) Banking & Insurance	United States Government	USD	6,590,026.21
	French Government	USD	2.29
NN (L) Communication Services	United States Government	USD	1,408,168.13
	French Government	USD	207.00
	German Government	USD	1.97
NN (L) Consumer Goods	United States Government	USD	4,204,588.73
	Belgian Government	USD	19,553.16
	Netherlands Government	USD	5.07
NN (L) Emerging Europe Equity	United States Government	EUR	1,089,091.31
	United Kingdom Government	EUR	159.91
NN (L) Emerging Markets Corporate Debt	United States Government	USD	719,493.26
	Belgian Government	USD	717,385.76
	German Government	USD	491,041.98
	United Kingdom Government	USD	234,342.72
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	66,117,453.19
	Belgian Government	USD	16,485,348.88
	United States Government	USD	14,636,390.58
	French Government	USD	9,712,732.06
	German Government	USD	1,705.37
NN (L) Emerging Markets Debt Opportunities	United States Government	USD	947,986.66
	Belgian Government	USD	442,361.78
	French Government	USD	22.72
NN (L) Emerging Markets High Dividend	United States Government	EUR	869,679.44
	French Government	EUR	197,517.12
	Belgian Government	EUR	10,507.69
NN (L) Energy	United States Government	USD	3,850,767.32
	United Kingdom Government	USD	562,632.19
NN (L) EURO Equity	United States Government	EUR	556,673.89
NN (L) European High Yield	United States Government	EUR	4,300,734.49
	United Kingdom Government	EUR	3,628,368.26
NN (L) European Real Estate	United States Government	EUR	6,244,427.73
	Belgian Government	EUR	486,830.79
	German Government	EUR	310,791.35
	French Government	EUR	226,795.73

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) First Class Yield Opportunities	United States Government	EUR	840,292.71
	Netherlands Government	EUR	316,547.73
	French Government	EUR	301,441.56
	German Government	EUR	100.88
NN (L) Frontier Markets Debt (Hard Currency)	Belgian Government	USD	3,207,771.92
NN (L) Global High Dividend	United Kingdom Government	EUR	12,900,761.32
	United States Government	EUR	386,842.78
NN (L) Global High Yield	United Kingdom Government	EUR	25,508,561.94
	United States Government	EUR	23,909,571.89
	Belgian Government	EUR	17,766,025.77
	French Government	EUR	6,137,302.56
	German Government	EUR	3,656,342.76
NN (L) Industrials	United States Government	EUR	2,849,180.13
NN (L) Materials	Belgian Government	USD	723,956.43
	French Government	USD	134.53
	Netherlands Government	USD	1.69
NN (L) Prestige & Luxe	United States Government	EUR	1,842,981.76
	French Government	EUR	793,647.18
	United Kingdom Government	EUR	29,318.64
NN (L) US Enhanced Core Concentrated Equity	United States Government	USD	1,124,078.16
	French Government	USD	17.16
NN (L) US High Yield	German Government	USD	1,731,566.71
	French Government	USD	546,235.59
	Netherlands Government	USD	1,083.33
	Belgian Government	USD	119.78

The largest counterparties across each SFTs and total return swaps as at September 30, 2019 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Nomura International PLC	USD	3,283,285.86
		Barclays Capital Securities Ltd	USD	2,628,480.86
		Merrill Lynch International	USD	1,597,876.20
		Citigroup Global Markets Limited	USD	1,409,193.76
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	6,208,476.88
		Merrill Lynch International	USD	3,677,533.97
		Credit Suisse Securities (Europe) Ltd	USD	533,451.15
NN (L) Banking & Insurance	Securities lending	Merrill Lynch International	USD	4,885,006.00
		Barclays Capital Securities Ltd	USD	1,093,492.32
		Deutsche Bank AG	USD	611,530.18
NN (L) Communication Services	Securities lending	Morgan Stanley International	USD	1,408,377.10
NN (L) Consumer Goods	Securities lending	Barclays Capital Securities Ltd	USD	2,943,648.98
		Citigroup Global Markets Limited	USD	1,280,497.98
NN (L) Emerging Europe Equity	Securities lending	Morgan Stanley International	EUR	1,089,251.22

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Emerging Markets Corporate Debt	Securities lending	Nomura International PLC	USD	719,574.11
		Citigroup Global Markets Limited	USD	717,385.76
		Barclays Capital Securities Ltd	USD	490,961.13
		Goldman Sachs International LTD	USD	234,342.72
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	56,645,036.00
		Barclays Capital Securities Ltd	USD	24,220,974.29
		JP Morgan Securities PLC	USD	15,809,753.69
		Nomura International PLC	USD	7,081,562.73
NN (L) Emerging Markets Debt Opportunities	Securities lending	Merrill Lynch International	USD	3,196,303.37
		Barclays Capital Securities Ltd	USD	508,930.63
		Citigroup Global Markets Limited	USD	442,349.07
NN (L) Emerging Markets High Dividend	Securities lending	Nomura International PLC	USD	439,091.46
		Morgan Stanley International	EUR	869,683.48
		Citigroup Global Markets Limited	EUR	197,513.08
NN (L) Energy	Securities lending	Goldman Sachs International LTD	EUR	10,507.69
		Merrill Lynch International	USD	3,850,767.32
NN (L) EURO Equity	Securities lending	Barclays Capital Securities Ltd	USD	562,632.19
		Citigroup Global Markets Limited	EUR	556,673.89
NN (L) European High Yield	Securities lending	Goldman Sachs International LTD	EUR	3,628,368.26
		Citigroup Global Markets Limited	EUR	3,620,725.09
		Barclays Capital Securities Ltd	EUR	680,009.40
NN (L) European Real Estate	Securities lending	Morgan Stanley International	EUR	4,441,271.77
		UBS AG	EUR	1,642,825.39
		Société Générale SA	EUR	486,830.79
		Credit Suisse Securities (Europe) Ltd	EUR	310,799.69
		Merrill Lynch International	EUR	226,757.48
		Citigroup Global Markets Limited	EUR	160,360.48
NN (L) First Class Yield Opportunities	Securities lending	Barclays Capital Securities Ltd	EUR	840,292.71
		Merrill Lynch International	EUR	316,648.61
		Citigroup Global Markets Limited	EUR	301,441.56
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	JP Morgan Securities PLC	USD	3,207,771.92
NN (L) Global High Dividend	Securities lending	Barclays Capital Securities Ltd	EUR	13,287,604.10
NN (L) Global High Yield	Securities lending	Goldman Sachs International LTD	EUR	25,508,551.69
		JP Morgan Securities PLC	EUR	15,132,185.59
		Barclays Capital Securities Ltd	EUR	9,855,763.28
		UBS AG	EUR	9,063,934.14
		Morgan Stanley International	EUR	5,829,564.93
		Citigroup Global Markets Limited	EUR	4,945,986.45
		Credit Suisse Securities (Europe) Ltd	EUR	4,007,336.48
		Merrill Lynch International	EUR	1,360,755.84
NN (L) Industrials	Securities lending	Nomura International PLC	EUR	1,273,726.52
NN (L) Materials	Securities lending	Barclays Capital Securities Ltd	EUR	2,849,180.13
		Citigroup Global Markets Limited	USD	724,092.65

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Prestige & Luxe	Securities lending	UBS AG	EUR	1,235,773.52
		Merrill Lynch International	EUR	793,640.88
		Deutsche Bank AG	EUR	607,214.54
		Goldman Sachs International LTD	EUR	29,318.64
NN (L) US Enhanced Core Concentrated Equity	Securities lending	Deutsche Bank AG	USD	1,124,095.32
NN (L) US High Yield	Securities lending	Credit Suisse Securities (Europe) Ltd	USD	931,821.13
		Merrill Lynch International	USD	800,948.69
		Barclays Capital Securities Ltd	USD	546,235.59

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Société Générale SA	USD	744,697.79
		Goldman Sachs International LTD	USD	586,473.10
		Credit Suisse Securities (Europe) Ltd	USD	546,104.61
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	2,725,446.46
NN (L) Global Bond Opportunities	Total Return Swap	Barclays Bank PLC	EUR	(19,174.66)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Goldman Sachs International LTD	USD	(42,732.18)
		Société Générale SA	USD	(853,043.87)

Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2019.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at September 30, 2019 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Nomura International PLC	Govt. Bond	USD	3,283,262.69	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	2,628,480.86	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,427,456.09	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,409,193.76	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	170,420.11	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	23.17	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	6,208,476.88	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	3,677,533.97	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	533,451.15	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Banking & Insurance								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	4,885,006.00	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,093,492.32	AAA	Above one year	USD	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	USD	611,527.89	AAA	Above one year	USD	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	USD	2.29	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Communication Services								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	1,408,168.13	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	207.00	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1.97	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Consumer Goods								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,943,648.98	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1,260,838.83	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	19,553.16	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	100.92	AAA	Three months to one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	5.07	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Europe Equity								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	1,089,091.31	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	159.91	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Emerging Markets Corporate Debt								
Securities lending								
Nomura International PLC	Govt. Bond	USD	719,493.26	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	717,385.76	AA-	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Emerging Markets Corporate Debt (continued)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	490,961.13	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	234,342.72	AA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	80.85	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	56,645,036.00	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	15,808,776.53	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	12,273,323.85	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	9,472,417.19	AA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	4,718,584.71	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2,520,558.75	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	2,473,588.60	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	2,362,767.75	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	675,742.37	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	877.95	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	740.99	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	703.89	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	199.77	AA+	One week to one month	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	121.28	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	99.21	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	88.99	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2.25	AAA	Three months to one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	508,930.63	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	442,349.07	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	439,056.03	AAA	Above one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Emerging Markets Debt Opportunities (continued)								
Securities lending								
Nomura International PLC	Govt. Bond	USD	22.72	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	12.71	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets High Dividend								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	869,679.44	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	197,513.08	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	10,507.69	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	4.04	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Energy								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	3,850,767.32	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	562,632.19	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) EURO Equity								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	EUR	556,673.89	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	3,628,368.26	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	3,620,725.09	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	680,009.40	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) European Real Estate								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	4,441,241.86	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	1,642,825.39	AA+	One week to one month	USD	United Kingdom	Tri-party
Société Générale International	Govt. Bond	EUR	486,830.79	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe)	Govt. Bond	EUR	310,789.57	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	226,757.48	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	160,360.48	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	28.13	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) European Real Estate (continued)								
Securities lending								
Credit Suisse Securities (Europe)	Govt. Bond	EUR	10.12	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	1.78	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) First Class Yield Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	840,292.71	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	316,648.61	AAA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	301,441.56	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
JP Morgan Securities PLC	Govt. Bond	USD	3,207,771.92	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	12,900,761.32	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	386,842.78	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Global High Yield								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	25,508,551.69	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	15,131,710.82	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	9,855,763.28	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	9,063,934.14	AA+	One day to one week	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	5,785,083.00	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	4,945,402.79	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe)	Govt. Bond	EUR	3,655,700.58	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,360,632.90	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	1,273,682.05	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe)	Govt. Bond	EUR	351,635.90	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	44,471.68	AAA	Three months to one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	583.66	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Yield (continued)								
Securities lending								
JP Morgan Securities PLC	Govt. Bond	EUR	411.26	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	122.94	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	63.51	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	44.47	AAA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	10.25	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Industrials								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,849,180.13	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Materials								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	723,956.43	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	134.53	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	1.69	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Prestige & Luxe								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	793,640.88	AA	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	693,757.07	AAA	Three months to one year	USD	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	607,208.24	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	542,016.45	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	29,318.64	AA	Above one year	GBP	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	6.30	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) US Enhanced Core Concentrated Equity								
Securities lending								
Deutsche Bank AG	Govt. Bond	USD	1,124,078.16	AAA	Above one year	USD	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	USD	16.03	AA	Above one year	EUR	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	USD	1.13	AA	One week to one month	EUR	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Credit Suisse Securities (Europe)	Govt. Bond	USD	931,821.13	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	800,828.91	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	546,235.59	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) US High Yield (continued)								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	119.78	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Crédit Suisse	Cash	USD	910,000.00	NA	NA	USD	Switzerland	Bi-party
Goldman Sachs	Cash	USD	980,000.00	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	1,260,000.00	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(460,000.00)	NA	NA	USD	United States	Bi-party
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	990,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	1,530,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	3,850,000.00	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	(880,000.00)	NA	NA	EUR	United Kingdom	Bi-party
HSBC Bank Plc	Cash	EUR	1,200,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	10,040,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	960,000.00	NA	NA	EUR	United Kingdom	Bi-party
NN (L) Global Bond Opportunities								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	1,590,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	1,020,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	(1,000,000.00)	NA	NA	EUR	United Kingdom	Bi-party
Deutsche Bank	Cash	EUR	360,000.00	NA	NA	EUR	United Kingdom	Bi-party
Goldman Sachs	Cash	EUR	(1,090,000.00)	NA	NA	EUR	United Kingdom	Bi-party
HSBC Bank Plc	Cash	EUR	670,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	2,030,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	180,000.00	NA	NA	EUR	United Kingdom	Bi-party
Nomura	Cash	EUR	1,450,000.00	NA	NA	EUR	United Kingdom	Bi-party
Société Générale	Cash	EUR	(40,000.00)	NA	NA	EUR	United States	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Goldman Sachs	Cash	USD	(120,000.00)	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(11,260,000.04)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(680,000.00)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

Notes to the financial statements (continued)

The maturity of SFTs and TRS is as follows:

As at September 30, 2019, all the securities lending trades have an open maturity.

As at September 30, 2019, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of four of the total return swaps is between one week to one month and the maturity of the remaining total return swaps is between one month to three months.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended September 30, 2019.

Return/Costs

The net returns presented in the note 17 cannot be compared to the securities lending income from note 23 because of timing difference related to communication and processing of data between the parties involved.

Return and cost for each type of SFTs and total return swaps for the year ended September 30, 2019 is as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	144,212.02	100.00%
NN (L) Asian High Yield			
Security lending			
To Fund:	USD	17,302.60	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	45,118.57	100.00%
NN (L) Communication Services			
Security lending			
To Fund:	USD	2,700.67	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	9,740.27	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	18,865.77	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	28,223.06	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	443,000.03	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	5,752.37	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	91,219.68	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	28,357.77	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	201,807.21	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	117,488.97	100.00%
NN (L) Euro Income			
Security lending			
To Fund:	EUR	26,040.20	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	66,149.05	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	72,022.89	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	77,843.51	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	111,288.48	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Fund:	EUR	18,089.85	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	40,232.05	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	31,875.41	100.00%
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	86,259.24	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	955,343.90	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	203,904.70	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	5,278.05	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	11,172.23	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	13,162.20	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	25,540.17	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	81,727.23	100.00%
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	2,183.74	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	7,847.69	100.00%
NN (L) US High Yield			
Security lending			
To Fund:	USD	6,259.82	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	6,236.31	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To Fund:	USD	(36,032,086.29)	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Fund:	EUR	60,460,456.01	100.00%
NN (L) Global Bond Opportunities			
Total Return Swap			
To Fund:	EUR	77,890.16	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Fund:	USD	(11,689,713.22)	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	11,537.07	100.00%
NN (L) Asian High Yield			
Security lending			
To Fund:	USD	1,384.23	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	3,609.35	100.00%
NN (L) Communication Services			
Security lending			
To Fund:	USD	216.06	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	779.08	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	1,509.32	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	2,257.71	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	35,440.05	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	460.15	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	7,297.79	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	2,269.01	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	16,144.50	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	9,399.28	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Euro Income			
Security lending			
To Fund:	EUR	2,083.34	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	5,291.99	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	5,761.53	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	6,227.46	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	8,902.82	100.00%
NN (L) First Class Yield Opportunities			
Security lending			
To Fund:	EUR	1,447.00	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	3,218.54	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	2,549.91	100.00%
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	6,900.70	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	76,427.58	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	16,312.30	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	422.22	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	893.79	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	1,052.97	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	2,042.94	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	6,538.16	100.00%
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	175.13	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	628.11	100.00%
NN (L) US High Yield			
Security lending			
To Fund:	USD	500.93	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	498.90	100.00%

18- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

19- SUBSEQUENT EVENTS

The following sub-funds were launched on October 1, 2019 (1st NAV on October 2, 2019):

- NN (L) European Enhanced Index Sustainable Equity,
- NN (L) Global Enhanced Index Sustainable Equity,
- NN (L) North America Enhanced Index Sustainable Equity.

Notes to the financial statements (continued)

On December 1, 2019 the changes of sub-fund name below have been done:

- NN (L) Materials into NN (L) Climate & Environment,
- NN (L) Information Technology into NN (L) Smart Connectivity,
- NN (L) Prestige & Luxe into NN (L) Health & Well-being.

Additionally, the sub-funds NN (L) Climate & Environment and NN (L) Smart Connectivity changed their base currency from EUR to USD.

On December 6, 2019, the sub-fund NN (L) Climate & Environment has absorbed the sub-funds NN (L) Industrials and NN (L) Utilities.

On December 6, 2019, the sub-fund NN (L) Health & Well-being has absorbed the sub-fund NN (L) Consumer Goods.

On December 6, 2019, the sub-fund NN (L) Smart Connectivity has absorbed the sub-fund NN (L) Communication Services.

The sub-fund NN (L) Corporate Green Bond will be launched in January 2020.

The sub-fund NN (L) Global Convertible Income will be launched in the upcoming months.

Other information to shareholders (unaudited)

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

Remuneration report – 2018 – NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report describes NN Investment Partners remuneration philosophy and system as applicable to staff who perform activities for NN Investment Partners B.V., including its investment funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS).

This report is divided into the following subsections:

- I. Remuneration in general;
- II. Remuneration governance;
- III. Remuneration of Identified Staff; and
- IV. Quantitative information.

I. Remuneration in general

NN Group has an overall remuneration policy applicable to all staff, the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN's employees to act with integrity and keep the future of our clients, our company and other stakeholders in mind.

NN Group's remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis (where data is available) with relevant national and international peers. Clear performance objectives are set and assessed which are aligned with the overall strategy of the company, both on the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for investors, the performance is directly linked to the 1-, 3- and 5- year relative performance of the Funds managed which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its clients by ensuring that there is careful management of risk (among others: financial, operational and reputational risks) and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN Investment Partners to award deferred compensation in the form of Funds managed by NN Investment Partners to create further alignment of the employees interests with those of our clients. The ARP also allows NN Group shares to be awarded under a deferral policy which is in place for all staff. The general practice for staff employed by NN Investment Partners exceeding the deferral thresholds as set out in the policy, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by NN Investment Partners, and the remaining 50% of the deferred variable remuneration in NN Group shares. The Remuneration Framework as well as the ARP includes both holdback and claw back clauses which can be invoked in the event that performance, risk, compliance or other issues are discovered after awards have been made.

In addition to NN Group's general remuneration principles for all staff as described in the above, the following three principles apply to remuneration of control function staff (i.e. those in Risk, Compliance, Legal, Finance, HR and Audit) in particular:

- the level of fixed remuneration is sufficiently high to ensure qualified and experienced staff can be employed;
- the ratio of fixed remuneration to variable remuneration is weighted in favor of fixed remuneration; and
- the variable remuneration is predominantly based on function-specific objectives that include qualitative criteria which are not determined by the financial performance of the business unit directly monitored by the control functions.

The remuneration policies as applicable to staff who perform activities for the AIF, UCITS and/or the Management Company ensure that NN Investment Partners complies with and acts in the spirit of all the relevant (inter)national regulations on remuneration, such as the Dutch Wet belongingbeleid financiële ondernemingen (Wbfo), AIFMD and UCITS as relevant to our business.

Other information to shareholders (unaudited) (continued)

II. Remuneration governance

NN Investment Partners operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN Investment Partners. The NN Investment Partners Compensation Committee comprises the CEO NNIP, the Head of Human Resources NN IP, the Chief Financial & Risk Officer NN IP, the Head of Compliance NNIP and the Head of Reward NNIP.

The Remuneration Governance of NN Investment Partners is embedded in the NN Group Governance Framework which requires certain remuneration proposals to be approved at NN Group level. This includes requirements for approvals by (i) the NN Group Compensation Committee in which the relevant control functions (Finance, Risk, HR, Legal and Compliance) and the NN Group Management Board Members are represented and (ii) the NN Group Supervisory Board to ensure an objective and independent view. Examples of events at NN Investment Partners that require approval at NN Group level include:

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the management company NN Investment Partners B.V.) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN Investment Partners Compensation Committee members;
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

The Compensation Committees and NN Group Supervisory Board are authorised to engage external remuneration advisors. In 2018 it made use of the services of Willis Towers Watson, and additionally NN Investment Partners made use of the services of McLagan, Korn Ferry Hay Group and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2018 Annual Report (<https://www.nn-group.com – Investors – 2018 Annual report>).

III. Remuneration of Identified Staff

Introduction

NN Investment Partners selected Identified Staff (staff whose professional activities have material impact on the risk profile of NN Group) on the basis of CRD IV, and Identified Staff on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or NN Investment Partners B.V. based in The Hague). All NN Investment Partners Identified Staff selected on the basis of CRD IV, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines and a selection methodology and selection criteria that were approved by the NN Group Compensation Committee.

More specifically, the assessment for material influence was done on the following basis:

- examining the potential impact on the financial, operational and reputational risks of the organisational units in scope in a way that exceeds the companies risk appetite, and/or the Performance of the AIF and/or UCITS;
- by means of the formal organisational position, including applicable governance, role and responsibilities either alone or in committees, organisational unit or as part of a department;
- in combination with the factual situation (testing actual versus theoretical), where the actual situation has been considered leading;
- taking into account controls in place, and focusing on the residual level of influence one can have, taken normal functioning of the controls into account; and
- back testing with past incidents and outcome from monitoring (ISAE3402, financial reporting risk) to establish if the controls have been working effectively or if any material influence could be exercised outside of the existing controls.

Other information to shareholders (unaudited) (continued)

The following six groups of Identified Staff have been assessed:

- (i) executive and non-executive members of the governing body of the AIFM and UCITS;
- (ii) senior management;
- (iii) staff in control functions;
- (iv) staff responsible for heading the portfolio management, administration, marketing and human resources;
- (v) other risk takers; and
- (vi) staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of CRD IV is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2018:

- (i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;
- (ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and
- (iii) all performance objectives are reviewed by the Risk and Compliance functions.

For each Identified Staff member a set of objectives is defined, including details on what the individual is expected to contribute to the company's business success and how this contribution is to be achieved. The individual performance objectives score is used as one of several factors that determine individual variable remuneration. The final amount of variable remuneration is also dependent on other factors such as: the overall financial affordability, the assessment of undesired risk-taking, as well as non-compliant behavior, and the outcome of an assessment of leadership behavior which may cause adjustments of the level of variable remuneration.

The performance assessment of Identified Staff and the consequent awarding of variable remuneration is effected as part of a multiple-year framework. As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Remuneration principles and policy for Identified Staff

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the Supervisory Board, (deferred) compensation is adjusted downwards via hold back or claw back.

Different elements of remuneration for Identified Staff

The remuneration of Identified Staff has been structured in accordance with the applicable laws and regulations. The total reward of Identified Staff consists of the following elements:

- fixed remuneration;
- variable remuneration; and
- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN Investment Partners staff).

Other information to shareholders (unaudited) (continued)

Variable Remuneration awarded to Identified Staff

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components:

- upfront cash;
- upfront Investment Entitlements, managed by NN Investment Partners (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NNIP and Member of the Management Board NN Group, and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN Investment Partners (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and
- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

For all selected Identified Staff, ex-post performance assessment is carried out. The performance assessment extends beyond the date of the award of variable remuneration and continues as part of a multi-year framework of at least three to five years.

NN Group has the right to apply a hold back from any (ex-)employee, i.e., not to pay variable remuneration, in the following circumstances:

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or

if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

A claw back of paid/vested variable remuneration from any (ex-)employee can be applied in the following circumstances:

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Other information to shareholders (unaudited) (continued)

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2018 and performing activities for NN Investment Partners International Holdings B.V. in The Netherlands during the year 2018, and includes all Identified Staff selected on the basis of UCITS.

A significant proportion of the numbers listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information at the level of NN Investment Partners B.V. (beheerder) and/or the AIF's/UCITS's is not available. The 2018 variable remuneration is not charged to the AIF's.

Information on remuneration from the parties to whom NN Investment Partners B.V. has (partly) outsourced portfolio management activities is available in the following attachment: <https://nnip.com> – About – Policies and governance – Remuneration policy - Remuneration disclosure delegates.

Aggregate fixed and variable remuneration for the performance year 2018

Fixed and variable remuneration awarded in relation to the performance year 2018			
Amounts in EUR 1.000 and gross	Identified Staff qualified as Senior Management (including Executives)	Other Identified Staff (excluding Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	8	16	667
Fixed remuneration (1)	2,996	3,922	61,966
Variable remuneration (2)	1,175	1,603	13,690
Aggregate of fixed and variable remuneration	4,171	5,525	75,656

Note 1) Fixed remuneration per ultimo 2018 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2018 as approved by the relevant committees and authorised per March 19, 2019. This includes all payments to be processed through payroll per March/April 2019, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements.

Other information to shareholders (unaudited) (continued)

For the year ended September 30, 2019, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.67%
Highest VaR	5.93%
Average VaR	3.34%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	100.83%
Net approach	44.33%

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Asia Credit (JACI)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	66.00%
Highest VaR	136.74%
Average VaR	103.04%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	28.32%
Net approach	8.10%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	ICE BofAML Asian Dollar High Yield Corporate Constrained
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	79.51%
Highest VaR	132.94%
Average VaR	106.35%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	3.44%
Net approach	0.40%

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.70%
Highest VaR	9.24%
Average VaR	6.49%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	101.11%
Net approach	99.02%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	84.65%
Highest VaR	184.64%
Average VaR	120.84%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	18.12%
Net approach	8.34%

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	63.75%
Highest VaR	188.97%
Average VaR	131.04%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	38.93%
Net approach	14.07%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.06%
Highest VaR	127.40%
Average VaR	101.96%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	230.30%
Net approach	99.14%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.85%
Highest VaR	5.10%
Average VaR	3.17%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	348.66%
Net approach	142.84%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Emerging Markets Debt Opportunities
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JEMB Hard Currency/Local Currency 50-50
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.00%
Highest VaR	161.18%
Average VaR	124.58%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	240.82%
Net approach	86.28%

Sub-fund Name	NN (L) Emerging Markets Debt Short Duration (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.51%
Highest VaR	3.13%
Average VaR	1.02%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	7.10%
Net approach	0.01%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Securitized Covered
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	81.22%
Highest VaR	129.57%
Average VaR	97.24%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	9.54%
Net approach	0.30%

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	82.74%
Highest VaR	108.44%
Average VaR	94.67%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	29.44%
Net approach	12.46%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	83.92%
Highest VaR	149.85%
Average VaR	117.69%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	132.44%
Net approach	55.74%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	MSCI EMU
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	55.09%
Highest VaR	112.19%
Average VaR	83.69%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	35%
Average observed level of leverage	
Gross approach	14.83%
Net approach	3.27%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+ Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	94.60%
Highest VaR	109.83%
Average VaR	102.59%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	56.70%
Net approach	24.64%

Sub-fund Name	NN (L) Euro Sustainable Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	79.73%
Highest VaR	105.49%
Average VaR	93.91%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	25%
Average observed level of leverage	
Gross approach	10.21%
Net approach	0.89%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate ex financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.21%
Highest VaR	105.81%
Average VaR	97.45%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	150%
Net approach	25%
Average observed level of leverage	
Gross approach	20.05%
Net approach	7.36%

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Treasury AAA 1-10y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	75.41%
Highest VaR	128.87%
Average VaR	102.38%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	50%
Net approach	25%
Average observed level of leverage	
Gross approach	11.92%
Net approach	8.27%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	ICE BofAML European Currency High Yield Constrained, ex Subordinated Financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.63%
Highest VaR	129.38%
Average VaR	104.41%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	32.17%
Net approach	12.04%

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.17%
Highest VaR	3.54%
Average VaR	2.06%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	130.43%
Net approach	23.39%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.82%
Highest VaR	6.12%
Average VaR	3.10%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	650%
Net approach	400%
Average observed level of leverage	
Gross approach	256.51%
Net approach	121.32%

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.66%
Highest VaR	3.62%
Average VaR	1.48%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	300%
Net approach	60%
Average observed level of leverage	
Gross approach	187.11%
Net approach	47.81%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	92.80%
Highest VaR	155.23%
Average VaR	117.39%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	46.12%
Net approach	16.97%

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.21%
Highest VaR	5.25%
Average VaR	3.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	1400%
Net approach	900%
Average observed level of leverage	
Gross approach	1084.16%
Net approach	493.58%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	92.98%
Highest VaR	140.72%
Average VaR	104.56%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	142.76%
Net approach	2.73%

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays World Gvt Inflation-Linked All Maturities EUR (hedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	68.52%
Highest VaR	122.65%
Average VaR	94.41%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	305.43%
Net approach	64.70%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.58%
Highest VaR	116.23%
Average VaR	100.67%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	75.95%
Net approach	27.53%

Sub-fund Name	NN (L) Green Bond
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.01%
Highest VaR	4.03%
Average VaR	2.07%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	24.77%
Net approach	6.71%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Green Bond Short Duration
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.62%
Highest VaR	1.39%
Average VaR	0.93%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	175%
Net approach	50%
Average observed level of leverage	
Gross approach	54.72%
Net approach	8.56%

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.42%
Highest VaR	14.25%
Average VaR	7.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	1086.38%
Net approach	435.10%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.67%
Highest VaR	4.83%
Average VaR	3.12%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	155.18%
Net approach	18.59%

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	90.01%
Highest VaR	110.33%
Average VaR	99.48%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	24.70%
Net approach	9.06%

Other information to shareholders (unaudited) (continued)

Sub-fund Name	NN (L) US Factor Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	91.29%
Highest VaR	110.12%
Average VaR	98.43%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	100%
Net approach	50%
Average observed level of leverage	
Gross approach	22.70%
Net approach	14.66%

Sub-fund Name	NN (L) US High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	ICE BofAML US High Yield Constrained TR
Value at Risk	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	85.71%
Highest VaR	134.89%
Average VaR	104.59%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	23.59%
Net approach	2.72%

Other information to shareholders (unaudited) (continued)

Comments:

⁽¹⁾ Commitment or VaR approach. When the VaR approach is used to calculate the global exposure, the table indicates whether the Absolute VaR or Relative VaR is used.

⁽²⁾ In accordance with the UCITS regulation, the expected maximum level of leverage is outlined for the Sub-Funds using the VaR approach. The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund's positions and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A Sub-Fund's observed level of leverage may be higher than the expected maximum level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund's Factsheet.

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