

NN (L)

INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 47 586

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended December 31, 2019

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
Schenkkade 65
2509 LL The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com

Warning

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

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the 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.

Table of contents	Page
Organisation	4
Combined statement	
Combined statement of net assets as at 31/12/2019	8
NN (L) International Central European Equity	
Statistics	9
Financial statements	10
Statement of net assets as at 31/12/2019	10
Securities portfolio as at 31/12/2019	11
Financial derivative instruments as at 31/12/2019	11
Summary of net assets as at 31/12/2019	11
NN (L) International Czech Bond	
Statistics	12
Financial statements	13
Statement of net assets as at 31/12/2019	13
Securities portfolio as at 31/12/2019	14
Financial derivative instruments as at 31/12/2019	14
Summary of net assets as at 31/12/2019	15
NN (L) International Czech Short Term Bond	
Statistics	16
Financial statements	17
Statement of net assets as at 31/12/2019	17
Securities portfolio as at 31/12/2019	18
Summary of net assets as at 31/12/2019	18
NN (L) International Hungarian Bond	
Statistics	19
Financial statements	20
Statement of net assets as at 31/12/2019	20
Securities portfolio as at 31/12/2019	21
Financial derivative instruments as at 31/12/2019	21
Summary of net assets as at 31/12/2019	22
NN (L) International Hungarian Short Term Government Bond	
Statistics	23
Financial statements	24
Statement of net assets as at 31/12/2019	24
Securities portfolio as at 31/12/2019	25
Financial derivative instruments as at 31/12/2019	25

Table of contents (continued)	Page
Summary of net assets as at 31/12/2019	25
NN (L) International ING Conservator	
Statistics	26
Financial statements	27
Statement of net assets as at 31/12/2019	27
Securities portfolio as at 31/12/2019	28
Financial derivative instruments as at 31/12/2019	28
Summary of net assets as at 31/12/2019	28
NN (L) International ING Dinamic	
Statistics	29
Financial statements	30
Statement of net assets as at 31/12/2019	30
Securities portfolio as at 31/12/2019	31
Financial derivative instruments as at 31/12/2019	31
Summary of net assets as at 31/12/2019	31
NN (L) International ING Moderat	
Statistics	32
Financial statements	33
Statement of net assets as at 31/12/2019	33
Securities portfolio as at 31/12/2019	34
Financial derivative instruments as at 31/12/2019	34
Summary of net assets as at 31/12/2019	34
NN (L) International Romanian Bond	
Statistics	35
Financial statements	36
Statement of net assets as at 31/12/2019	36
Securities portfolio as at 31/12/2019	37
Financial derivative instruments as at 31/12/2019	37
Summary of net assets as at 31/12/2019	38
NN (L) International Romanian Equity	
Statistics	39
Financial statements	40
Statement of net assets as at 31/12/2019	40
Securities portfolio as at 31/12/2019	41
Financial derivative instruments as at 31/12/2019	41
Summary of net assets as at 31/12/2019	41

Table of contents (continued)	Page
NN (L) International Slovak Bond	
Statistics	42
Financial statements	43
Statement of net assets as at 31/12/2019	43
Securities portfolio as at 31/12/2019	44
Financial derivative instruments as at 31/12/2019	44
Summary of net assets as at 31/12/2019	44
NN (L) International Tri-Income Fund	
Statistics	45
Financial statements	47
Statement of net assets as at 31/12/2019	47
Securities portfolio as at 31/12/2019	48
Financial derivative instruments as at 31/12/2019	50
Summary of net assets as at 31/12/2019	51
Notes to the financial statements	52
Other information to shareholders	63

Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Investment Operations, NN Investment Partners B.V. (the "Group")
Directors	Benoît De Belder, Non-Executive Director Ivo Frielink, Head of Product Management & Development, NN Investment Partners B.V. (the "Group") Patrick Den Besten, Head of Financial Risk, NN Investment Partners B.V. (the "Group") Sophie Mosnier, Independent Director
Management Company	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands
Investment Manager	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands delegated to NN Investment Partners North America LLC, 230 Park Avenue, Suite 1800, New York, NY 10169, United States of America NN Investment Partners C.R., a.s. Bozděchova 344/2, 150 00 Prague 5, Czech Republic NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands

Organisation (continued)

	delegated to
	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Depository	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Securities Lending Agent	Goldman Sachs International Bank, Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s., Bozděchova 344/2, 150 00 Prague 5, Czech Republic
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Italy/Austria	NN Investment Partners B.V. Italian Branch, Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
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

Organisation (continued)

Counterparty to over-the-counter financial derivative instruments

<i>Forward foreign exchange contracts counterparties</i>	Barclays Bank PLC, 5, The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom
	Citibank N.A., Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB, 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
	Société Générale, 29, Boulevard Haussmann, 75009 Paris, France
	State Street Global Markets Currency, One Lincoln Street, Boston MA 02111-2900, United States

Organisation (continued)

Swap counterparties

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

Citibank N.A.,

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

Nomura International PLC,

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

Combined statement
(Denominated in EUR)

Combined statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	1,482,428,204.37
Shares		417,661,099.32
Undertakings for collective investment		113,501,287.51
Bonds and other debt instruments		950,025,012.03
Money market instruments		1,240,805.51
Total financial derivative instruments	2	1,424,695.28
Forward foreign exchange contracts		1,180,072.76
Futures		244,622.52
Cash at bank	3	36,546,696.55
Margin deposits		2,452,775.86
Other assets	5,12	19,706,548.75
Total assets		1,542,558,920.81
Current liabilities	5,12	(3,926,391.14)
Total financial derivative instruments	2	(622,168.87)
Interest rate swaps		(622,168.77)
Forward foreign exchange contracts		(0.10)
Total liabilities		(4,548,560.01)
Net assets at the end of the period		1,538,010,360.80

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

NN (L) International Central European Equity

(Denominated in CZK)

Statistics

Dividend

Distribution P (CZK) 31/07/2019 CZK 8.96

Ongoing charges in %*

Capitalisation I (CZK) 31/12/2019 1.16%

Capitalisation I (EUR) 31/12/2019 1.16%

Capitalisation I (USD) 31/12/2019 1.16%

Capitalisation P (CZK) 31/12/2019 2.40%

Capitalisation P (EUR) 31/12/2019 2.40%

Distribution P (CZK) 31/12/2019 2.40%

Portfolio turnover in %* 31/12/2019 54.94%

Net assets	31/12/2019	CZK	7,097,430,405.35
	30/06/2019	CZK	8,025,233,837.24
	30/06/2018	CZK	8,555,998,626.59
Net asset value per share**			
	Capitalisation I (CZK)		
	31/12/2019	CZK	187,024.06
	30/06/2019	CZK	178,542.64
	30/06/2018	CZK	172,740.31
Capitalisation I (EUR)			
	31/12/2019	EUR	7,541.05
	30/06/2019	EUR	7,195.35
	30/06/2018	EUR	6,808.72
Capitalisation I (USD)			
	31/12/2019	USD	6,525.20
	30/06/2019	USD	6,328.50
	30/06/2018	USD	6,139.59
Capitalisation P (CZK)			
	31/12/2019	CZK	3,729.27
	30/06/2019	CZK	3,582.37
	30/06/2018	CZK	3,509.16
Capitalisation P (EUR)			
	31/12/2019	EUR	152.71
	30/06/2019	EUR	146.62
	30/06/2018	EUR	140.47
Distribution P (CZK)			
	31/12/2019	CZK	754.84
	30/06/2019	CZK	733.95
	30/06/2018	CZK	735.13
Number of shares			
Capitalisation I (CZK)			
	31/12/2019		18,691
	30/06/2019		18,714
	30/06/2018		19,562
Capitalisation I (EUR)			
	31/12/2019		9,846
	30/06/2019		14,888
	30/06/2018		17,035
Capitalisation I (USD)			
	31/12/2019		11
	30/06/2019		43
	30/06/2018		46
Capitalisation P (CZK)			
	31/12/2019		405,020
	30/06/2019		475,596
	30/06/2018		533,152
Capitalisation P (EUR)			
	31/12/2019		44,680
	30/06/2019		59,274
	30/06/2018		68,310
Distribution P (CZK)			
	31/12/2019		37,013
	30/06/2019		37,073
	30/06/2018		44,397

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Central European Equity

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	7,070,408,248.74
Shares		6,852,841,351.25
Undertakings for collective investment		217,566,897.49
Total financial derivative instruments	2	1.06
Forward foreign exchange contracts		1.06
Cash at bank	3	36,518,952.01
Other assets	5	19,594,624.90
Total assets		7,126,521,826.71
Current liabilities	5	(29,091,421.36)
Total liabilities		(29,091,421.36)
Net assets at the end of the period		7,097,430,405.35

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

NN (L) International Central European Equity

(Denominated in CZK)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
405,315	BANK POLSKA KASA OPIEKI SA	PLN	243,273,734.59	3.43
216,000	CD PROJEKT SA	PLN	360,734,905.79	5.08
322,542	CYFROWY POLSAT SA	PLN	53,847,467.27	0.76
253,500	DINO POLSKA SA	PLN	218,118,780.25	3.07
329,586	GRUPA LOTOS SA	PLN	164,597,686.64	2.32
58,000	ING BANK SLASKI SA	PLN	70,178,749.56	0.99
41,983	KRUK SA	PLN	42,018,532.92	0.59
21,758	MBANK SA	PLN	50,625,290.02	0.71
2,400,000	ORANGE POLSKA SA	PLN	102,104,254.79	1.45
518,794	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	266,033,335.43	3.75
1,409,957	POLSKIE GORNICITWO NAFTOWE I GAZOWNICTWO SA	PLN	36,462,439.79	0.51
1,290,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	265,618,052.43	3.74
1,369,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	327,447,472.73	4.61
76,491	SANTANDER BANK POLSKA SA	PLN	140,496,920.90	1.98
			2,341,557,623.11	32.99
Czech Republic				
835,000	CEZ AS	CZK	425,432,500.00	5.99
235,000	KOFO LA CESKOSLOVENSKO AS	CZK	65,800,000.00	0.93
645,000	KOMERCNI BANKA AS	CZK	535,027,500.00	7.54
4,203,990	MONETA MONEY BANK AS	CZK	357,339,150.00	5.03
300,000	O2 CZECH REPUBLIC AS	CZK	70,200,000.00	0.99
			1,453,799,150.00	20.48
Hungary				
1,253,000	MAGYAR TELEKOM TELECOMMUNICATIONS PLC	HUF	43,032,253.37	0.61
780,000	MOL HUNGARIAN OIL & GAS PLC	HUF	176,583,488.28	2.49
286,372	OTP BANK NYRT	HUF	340,255,095.18	4.79
418,341	RICHTER GEDEON NYRT	HUF	206,649,923.84	2.91
			766,520,760.67	10.80
Romania				
15,182,593	BANCA TRANSILVANIA SA	RON	209,411,144.57	2.95
1,454,953	BRD-GROUPE SOCIETE GENERALE SA	RON	122,495,636.82	1.73
82,000,000	OMV PETROM SA	RON	194,821,935.55	2.74
486,930	SOCIETATEA ENERGETICA ELECTRICA SA	RON	27,563,389.26	0.39
629,492	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	124,131,099.73	1.75
400,000	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	30,317,682.12	0.43
			708,740,888.05	9.99
Austria				
164,843	ERSTE GROUP BANK AG	EUR	140,687,870.91	1.98
430,000	ERSTE GROUP BANK AG	CZK	368,510,000.00	5.19
108,669	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	70,194,580.46	0.99
126,294	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	81,712,218.00	1.15
			661,104,669.37	9.31
United Kingdom				
1,633,673	AVAST PLC	CZK	228,714,220.00	3.22
2,600,000	AVAST PLC	GBP	358,175,420.71	5.05
			586,889,640.71	8.27

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Luxembourg				
974,533	PLAY COMMUNICATIONS SA	PLN	203,806,109.59	2.87
			203,806,109.59	2.87
Greece				
1,150,000	ALPHA BANK AE	EUR	55,713,060.44	0.79
60,000	OPAP SA	EUR	17,898,369.02	0.25
69,340	TERNA ENERGY SA	EUR	13,507,556.80	0.19
			87,118,986.26	1.23
Netherlands				
214,000	DIGI COMMUNICATIONS NV - B	RON	37,990,649.49	0.54
			37,990,649.49	0.54
Bermuda				
52,087	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD - A	CZK	5,312,874.00	0.07
			5,312,874.00	0.07
			6,852,841,351.25	96.55

Undertakings for collective investment

Closed ended funds

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Romania				
33,829,141	FONDUL PROPRIETATEA SA	RON	217,566,897.49	3.07
			217,566,897.49	3.07
			217,566,897.49	3.07

Total securities portfolio **7,070,408,248.74** **99.62**

Financial derivative instruments as at 31/12/2019

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

Forward foreign exchange contracts

To receive	To pay	Maturity date	Commitment in CZK	Unrealised profit or (loss) in CZK
891.15	35.00	02/01/2020	891.15	1.06
0.04	1.02	02/01/2020	1.02	0.00
			892.17	1.06

Total financial derivative instruments **1.06**

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	7,070,408,248.74	99.62
Total financial derivative instruments	1.06	0.00
Cash at bank	36,518,952.01	0.51
Other assets and liabilities	(9,496,796.46)	(0.13)
Total net assets	7,097,430,405.35	100.00

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

NN (L) International Czech Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2019	CZK	5,840,627,511.59
	30/06/2019	CZK	5,763,465,555.25
	30/06/2018	CZK	5,507,958,346.55
Net asset value per share**			
	Capitalisation I (CZK)		
	31/12/2019	CZK	133,716.85
	30/06/2019	CZK	132,997.92
	30/06/2018	CZK	126,196.98
Capitalisation P (CZK)			
	31/12/2019	CZK	2,749.25
	30/06/2019	CZK	2,741.90
	30/06/2018	CZK	2,615.78
Capitalisation X (CZK)			
	31/12/2019	CZK	18,477.52
	30/06/2019	CZK	18,446.59
	30/06/2018	CZK	17,633.26
Distribution P (CZK)			
	31/12/2019	CZK	1,651.91
	30/06/2019	CZK	1,652.10
	30/06/2018	CZK	1,581.85
Distribution X (CZK)			
	31/12/2019	CZK	53,546.26
	30/06/2019	CZK	53,619.06
	30/06/2018	CZK	51,383.22
Number of shares			
Capitalisation I (CZK)			
	31/12/2019		38,824
	30/06/2019		38,910
	30/06/2018		39,519
Capitalisation P (CZK)			
	31/12/2019		231,601
	30/06/2019		209,856
	30/06/2018		191,932
Capitalisation X (CZK)			
	31/12/2019		48
	30/06/2019		48
	30/06/2018		48
Distribution P (CZK)			
	31/12/2019		6,559
	30/06/2019		6,914
	30/06/2018		10,825
Distribution X (CZK)			
	31/12/2019		14
	30/06/2019		14
	30/06/2018		14
Dividend			
Distribution P (CZK)			
	31/07/2019	CZK	4.69
Distribution X (CZK)			
	15/10/2019	CZK	166.60

Ongoing charges in %*

Capitalisation I (CZK)	31/12/2019	0.76%
Capitalisation P (CZK)	31/12/2019	1.30%
Capitalisation X (CZK)	31/12/2019	1.50%
Distribution P (CZK)	31/12/2019	1.29%
Distribution X (CZK)	31/12/2019	1.50%
Portfolio turnover in %*	31/12/2019	28.39%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Czech Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	5,680,722,893.99
Undertakings for collective investment		64,462,550.10
Bonds and other debt instruments		5,616,260,343.89
Total financial derivative instruments	2	3,185,363.88
Forward foreign exchange contracts		3,185,363.88
Cash at bank	3	127,897,101.56
Other assets	5	38,729,978.57
Total assets		5,850,535,338.00
Current liabilities	5	(8,486,974.73)
Total financial derivative instruments	2	(1,420,851.68)
Interest rate swaps		(1,420,851.68)
Total liabilities		(9,907,826.41)
Net assets at the end of the period		5,840,627,511.59

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

NN (L) International Czech Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in CZK	% 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				
Czech Republic				
20,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.250% 10/02/2027	CZK	18,146,649.20	0.31
438,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	418,525,906.80	7.17
570,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	563,659,850.10	9.65
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030	CZK	4,659,377.50	0.08
610,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	588,546,733.10	10.08
359,880,000	CZECH REPUBLIC GOVERNMENT BOND 10/02/2020 FRN	CZK	359,235,717.63	6.15
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	104,162,677.00	1.78
71,000,000	CZECH REPUBLIC GOVERNMENT BOND 19/11/2027 FRN	CZK	72,437,240.22	1.24
300,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	308,195,979.00	5.28
655,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	683,943,657.45	11.72
455,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	488,476,297.40	8.36
387,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750% 23/07/2029	CZK	425,255,654.34	7.28
575,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	776,284,500.00	13.29
231,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.850% 26/11/2057	CZK	375,222,540.00	6.42
60,000,000	EPH FINANCING 16/07/2022 FRN	CZK	59,845,200.00	1.02
8,000,000	SAZKA GROUP 5.200% 23/09/2024	CZK	8,117,552.00	0.14
			5,254,715,531.74	89.97
Austria				
108,000,000	RAIFFEISEN BANK SA ZCP 09/08/2022 EMTN	CZK	101,142,000.00	1.73
			101,142,000.00	1.73
Germany				
50,000,000	DEUTSCHE BANK AG/LONDON 23/06/2021 FRN EMTN	CZK	50,620,000.00	0.87
27,000,000	DEUTSCHE BANK/AG LONDON 3.220% 07/03/2022	CZK	26,981,100.00	0.46
			77,601,100.00	1.33
Romania				
1,091,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030	EUR	29,967,630.99	0.51
1,350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	38,788,747.23	0.67
			68,756,378.22	1.18
France				
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	51,000,000.00	0.87
			51,000,000.00	0.87
Netherlands				
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	47,620,000.00	0.82
			47,620,000.00	0.82
Supranational - Multinational				
600,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	15,425,333.93	0.26
			15,425,333.93	0.26
			5,616,260,343.89	96.16

Undertakings for collective investment

Open ended funds

Luxembourg					
10	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	1,263,422.15	0.02	
412	NN (L) FIRST CLASS YIELD OPPORTUNITIES - Z CAP EUR	EUR	63,199,127.95	1.08	
			64,462,550.10	1.10	
			64,462,550.10	1.10	
Total securities portfolio			5,680,722,893.99	97.26	

Financial derivative instruments as at 31/12/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK	
Interest rate swaps						
2.220	1.478	25/11/2029	CZK	100,000,000.00	2,404,313.00	
2.220	1.478	25/11/2029	CZK	100,000,000.00	2,404,313.00	
2.169	Floating	16/08/2028	CZK	50,000,000.00	1,585,699.50	
2.370	Floating	18/09/2023	CZK	100,000,000.00	733,403.00	
2.125	Floating	31/07/2023	CZK	52,000,000.00	(99,870.68)	
Floating	2.150	31/07/2028	CZK	50,000,000.00	(1,486,461.00)	
1.860	2.220	25/11/2024	CZK	200,000,000.00	(2,117,252.00)	
1.860	2.220	25/11/2024	CZK	200,000,000.00	(2,117,252.00)	
Floating	2.184	16/08/2033	CZK	50,000,000.00	(2,727,744.50)	
					(1,420,851.68)	
To receive	To pay	Maturity date	Commitment in CZK	Unrealised profit or (loss) in CZK		
Forward foreign exchange contracts						
60,014,613.00	CZK	2,300,000.00	EUR	09/04/2020	60,014,613.00	1,215,144.75
35,218,084.50	CZK	1,350,000.00	EUR	13/02/2020	35,218,084.50	823,180.04
27,058,802.23	CZK	1,031,000.00	EUR	07/02/2020	27,058,802.23	799,983.50
15,671,551.80	CZK	600,000.00	EUR	25/03/2020	15,671,551.80	347,055.59
					137,963,051.53	3,185,363.88
Total financial derivative instruments					1,764,512.20	

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

NN (L) International Czech Bond

(Denominated in CZK)

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	5,680,722,893.99	97.26
Total financial derivative instruments	1,764,512.20	0.03
Cash at bank	127,897,101.56	2.19
Other assets and liabilities	30,243,003.84	0.52
Total net assets	5,840,627,511.59	100.00

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

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2019	CZK	591,690,636.67
	30/06/2019	CZK	541,355,101.84
	30/06/2018	CZK	507,299,177.71
Net asset value per share**			
Capitalisation I (CZK)	31/12/2019	CZK	134,814.53
	30/06/2019	CZK	133,925.56
	30/06/2018	CZK	132,725.61
Capitalisation P (CZK)	31/12/2019	CZK	1,517.40
	30/06/2019	CZK	1,508.48
	30/06/2018	CZK	1,496.77
Number of shares			
Capitalisation I (CZK)	31/12/2019		3,391
	30/06/2019		3,294
	30/06/2018		3,304
Capitalisation P (CZK)	31/12/2019		88,644
	30/06/2019		66,411
	30/06/2018		45,960
Ongoing charges in %*			
Capitalisation I (CZK)	31/12/2019		0.17%
Capitalisation P (CZK)	31/12/2019		0.31%
Portfolio turnover in %*	31/12/2019		147.20%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Czech Short Term Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	463,595,829.04
Bonds and other debt instruments		463,595,829.04
Cash at bank	3	122,628,692.21
Other assets	5	5,601,219.86
Total assets		591,825,741.11
Current liabilities	5	(135,104.44)
Total liabilities		(135,104.44)
Net assets at the end of the period		591,690,636.67

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

NN (L) International Czech Short Term Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in CZK	% 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				
Czech Republic				
10,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	9,555,386.00	1.61
95,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	93,943,308.35	15.88
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 09/12/2020 FRN	CZK	5,013,485.60	0.85
140,000,000	CZECH REPUBLIC GOVERNMENT BOND 10/02/2020 FRN	CZK	139,749,362.20	23.62
10,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	10,416,267.70	1.76
89,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.750% 12/09/2020	CZK	90,176,411.79	15.24
10,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.850% 29/09/2021	CZK	10,360,127.30	1.75
41,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.700% 12/09/2022	CZK	44,363,480.10	7.50
			403,577,829.04	68.21
Supranational - Multinational				
24,000,000	INTERNATIONAL INVESTMENT BANK 26/04/2021 FRN	CZK	23,959,200.00	4.05
			23,959,200.00	4.05
Netherlands				
21,000,000	LEASEPLAN CORPORATION 21/06/2023 FRN	CZK	21,069,300.00	3.56
			21,069,300.00	3.56
Germany				
15,000,000	DEUTSCHE BANK/AG LONDON 3.220% 07/03/2022	CZK	14,989,500.00	2.53
			14,989,500.00	2.53
			463,595,829.04	78.35
Total securities portfolio			463,595,829.04	78.35

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	463,595,829.04	78.35
Cash at bank	122,628,692.21	20.73
Other assets and liabilities	5,466,115.42	0.92
Total net assets	591,690,636.67	100.00

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2019	HUF	32,437,736,149.96
	30/06/2019	HUF	27,917,692,759.39
	30/06/2018	HUF	24,355,737,856.06
Net asset value per share**			
Capitalisation I (HUF)	31/12/2019	HUF	685,048.63
	30/06/2019	HUF	667,900.74
	30/06/2018	HUF	624,060.62
Number of shares			
Capitalisation I (HUF)	31/12/2019		47,351
	30/06/2019		41,799
	30/06/2018		39,028
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2019		0.56%
Portfolio turnover in %*	31/12/2019		7.99%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Hungarian Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	31,718,856,279.89
Undertakings for collective investment		209,802,251.63
Bonds and other debt instruments		31,509,054,028.26
Total financial derivative instruments	2	61,166,122.36
Forward foreign exchange contracts		61,166,122.36
Cash at bank	3	83,529,366.57
Other assets	5	634,826,124.32
Total assets		32,498,377,893.14
Current liabilities	5	(24,640,461.75)
Total financial derivative instruments	2	(36,001,281.43)
Interest rate swaps		(36,001,281.43)
Total liabilities		(60,641,743.18)
Net assets at the end of the period		32,437,736,149.96

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV	Quantity/ Nominal	Name	Currency	Market value in HUF	% 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									
Hungary									
400,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	402,367,200.00	1.24					
700,000,000	HUNGARY GOVERNMENT BOND 1.000% 23/09/2020	HUF	704,883,200.00	2.17					
1,666,870,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,732,411,328.40	5.34					
2,040,000,000	HUNGARY GOVERNMENT BOND 2.500% 24/10/2024	HUF	2,192,128,920.00	6.76					
1,515,190,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	1,583,255,365.18	4.88					
1,800,000,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	1,959,330,600.00	6.04					
1,051,110,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	1,147,642,891.29	3.54					
1,791,940,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	1,967,467,690.76	6.07					
2,524,890,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	2,777,984,973.60	8.57					
260,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	266,335,160.00	0.82					
700,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	774,606,700.00	2.39					
877,420,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	891,835,133.18	2.75					
2,523,650,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	3,112,518,491.00	9.60					
1,658,580,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,009,396,207.28	6.19					
1,279,480,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	1,793,860,388.04	5.53					
1,874,730,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	2,196,510,531.93	6.77					
1,800,130,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	1,915,233,912.46	5.90					
115,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	40,409,081.37	0.12					
100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	36,704,633.89	0.11					
258,000	MFB MAGYAR FEJLESZTESI BANK ZRT 2.375% 08/12/2021	EUR	89,354,672.77	0.28					
2,000,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.250% 21/10/2020	USD	608,763,716.82	1.88					
1,000,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	354,458,020.21	1.09					
			28,557,458,818.18	88.04					
Macedonia									
1,000,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	351,124,477.17	1.09					
1,000,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	348,057,301.15	1.07					
			699,181,778.32	2.16					
Romania									
1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 08/12/2026	EUR	354,519,532.26	1.09					
118,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030	EUR	42,177,774.38	0.13					
520,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	194,423,749.64	0.60					
100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	37,313,203.03	0.12					
			628,434,259.31	1.94					
France									
1,500,000	CREDIT AGRICOLE SA/LONDON FRN 24/04/2023	USD	446,426,555.97	1.38					
			446,426,555.97	1.38					
Spain									
1,000,000	BANCO SANTANDER SA FRN 11/04/2022	USD	299,179,320.83	0.92					
			299,179,320.83	0.92					
Supranational - Multinational									
800,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	267,637,706.74	0.82					
			267,637,706.74	0.82					
Poland									
714,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	238,745,033.77	0.74					
			238,745,033.77	0.74					
Croatia									
650,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	234,962,307.25	0.72					
			234,962,307.25	0.72					
Sweden									
400,000	ORLEN CAPITAL AB 2.500% 30/06/2021	EUR	137,028,247.89	0.42					
			137,028,247.89	0.42					
			31,509,054,028.26	97.14					
Undertakings for collective investment									
Open ended funds									
Luxembourg									
126	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	207,153,853.62	0.63					
2	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	2,648,398.01	0.01					
			209,802,251.63	0.64					
			209,802,251.63	0.64					
Total securities portfolio								31,718,856,279.89	97.78
Financial derivative instruments as at 31/12/2019									
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF				
Interest rate swaps									
Floating	1.407	29/11/2029	CZK	70,000,000.00	28,076,441.72				
Floating	1.730	20/12/2029	PLN	4,000,000.00	3,870,078.12				
1.703	Floating	20/12/2021	PLN	25,500,000.00	(1,973,998.52)				
Floating	0.541	03/07/2025	EUR	1,000,000.00	(11,750,974.35)				
1.793	Floating	29/11/2024	CZK	140,000,000.00	(25,134,262.70)				
Floating	1.029	11/06/2028	EUR	1,100,000.00	(29,088,565.70)				
					(36,001,281.43)				

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial derivative instruments as at 31/12/2019 (continued)

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF	
Forward foreign exchange contracts					
641,760,106.00	HUF	2,140,000.00 USD	22/10/2020	641,760,106.00	19,847,871.19
1,343,634,718.00	HUF	4,000,000.00 EUR	03/04/2020	1,343,634,718.00	19,131,406.74
1,333,040,680.00	HUF	4,000,000.00 EUR	21/01/2020	1,333,040,680.00	9,851,794.79
370,673,930.00	HUF	1,100,000.00 EUR	01/04/2020	370,673,930.00	6,435,519.40
723,653,337.00	HUF	2,480,000.00 USD	05/11/2020	723,653,337.00	3,351,274.84
174,570,765.00	HUF	520,000.00 EUR	06/04/2020	174,570,765.00	2,385,334.54
750,000.00	EUR	248,181,450.00 HUF	01/04/2020	248,181,450.01	162,920.86
				4,835,514,986.01	61,166,122.36
Total financial derivative instruments				25,164,840.93	

Summary of net assets as at 31/12/2019

		%
		NAV
Total securities portfolio	31,718,856,279.89	97.78
Total financial derivative instruments	25,164,840.93	0.08
Cash at bank	83,529,366.57	0.26
Other assets and liabilities	610,185,662.57	1.88
Total net assets	32,437,736,149.96	100.00

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2019	HUF	3,027,006,037.20
	30/06/2019	HUF	3,209,420,376.59
	30/06/2018	HUF	2,928,799,656.51
Net asset value per share**			
Capitalisation I (HUF)	31/12/2019	HUF	530,636.07
	30/06/2019	HUF	528,655.66
	30/06/2018	HUF	524,045.13
Number of shares			
Capitalisation I (HUF)	31/12/2019		5,704
	30/06/2019		6,071
	30/06/2018		5,589
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2019		0.41%
Portfolio turnover in %*	31/12/2019		22.81%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Hungarian Short Term Government Bond

(Denominated in HUF)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	2,775,660,194.37
Bonds and other debt instruments		2,575,762,194.37
Money market instruments		199,898,000.00
Total financial derivative instruments	2	4,262,511.22
Forward foreign exchange contracts		4,262,511.22
Cash at bank	3	22,974,656.36
Other assets	5	225,202,697.38
Total assets		3,028,100,059.33
Current liabilities	5	(1,094,022.13)
Total liabilities		(1,094,022.13)
Net assets at the end of the period		3,027,006,037.20

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

NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in HUF	% 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				
Hungary				
530,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	533,136,540.00	17.61
180,000,000	HUNGARY GOVERNMENT BOND 1.000% 23/09/2020	HUF	181,255,680.00	5.99
1,800,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,870,776.00	0.06
370,000,000	HUNGARY GOVERNMENT BOND 23/06/2021 FRN	HUF	370,090,302.20	12.23
200,000,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	203,285,800.00	6.72
300,000,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	351,492,300.00	11.61
180,000,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	191,509,560.00	6.33
200,000,000	HUNGARY GOVERNMENT FRN 26/07/2023	HUF	199,775,306.00	6.60
50,000,000	MAGYAR EXPORT-IMPORT BANK 1.300% 24/06/2022	HUF	50,970,569.00	1.68
400,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.250% 21/10/2020	USD	121,752,743.95	4.02
			2,205,139,577.15	72.85
France				
250,000	MFINANCE FRANCE SA 1.398% 26/09/2020 EMTN	EUR	83,488,192.48	2.76
200,000	SOCIETE GENERALE SA 3.250% 12/01/2022	USD	60,169,909.21	1.99
			143,658,101.69	4.75
Croatia				
200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	62,031,038.80	2.04
100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	30,178,228.07	1.00
			92,209,266.87	3.04
Spain				
200,000	BANCO SANTANDER SA 1.375% 03/03/2021	EUR	67,397,893.54	2.23
			67,397,893.54	2.23
United States				
200,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020 EMTN	EUR	67,357,355.12	2.23
			67,357,355.12	2.23
			2,575,762,194.37	85.10
Money market instrument				
Hungary				
200,000,000	HUNGARY TREASURY BILLS ZCP 21/10/2020	HUF	199,898,000.00	6.60
			199,898,000.00	6.60
			199,898,000.00	6.60
Total securities portfolio			2,775,660,194.37	91.70

Financial derivative instruments as at 31/12/2019

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
Forward foreign exchange contracts				
124,282,194.00	420,000.00	USD 22/10/2020	124,282,194.00	2,224,652.58
94,000,256.00	320,000.00	USD 06/11/2020	94,000,256.00	1,058,054.43
33,626,188.00	100,000.00	EUR 27/01/2020	33,626,188.00	546,465.87
69,984,636.00	210,000.00	EUR 21/01/2020	69,984,636.00	517,219.53
59,763,056.00	205,000.00	USD 30/10/2020	59,763,056.00	204,659.72
49,774,709.00	150,000.00	EUR 13/10/2020	49,774,709.00	(59,178.04)
66,237,902.00	200,000.00	EUR 30/10/2020	66,237,902.00	(229,362.87)
			497,668,941.00	4,262,511.22
Total financial derivative instruments				4,262,511.22

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	2,775,660,194.37	91.70
Total financial derivative instruments	4,262,511.22	0.14
Cash at bank	22,974,656.36	0.76
Other assets and liabilities	224,108,675.25	7.40
Total net assets	3,027,006,037.20	100.00

NN (L) International ING Conservator

(Denominated in EUR)

Statistics

Net assets	31/12/2019	EUR	19,577,522.04
	30/06/2019	EUR	11,070,808.31
	30/06/2018	EUR	10,749,095.80
Net asset value per share**			
Capitalisation X (EUR)	31/12/2019	EUR	254.29
	30/06/2019	EUR	252.66
	30/06/2018	EUR	246.25
Capitalisation X Hedged (i) (RON)	31/12/2019	RON	1,097.01
	30/06/2019	RON	1,072.56
	30/06/2018	RON	1,006.85
Number of shares			
Capitalisation X (EUR)	31/12/2019		27,453
	30/06/2019		14,225
	30/06/2018		14,780
Capitalisation X Hedged (i) (RON)	31/12/2019		54,957
	30/06/2019		32,975
	30/06/2018		32,931
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2019		1.73%
Capitalisation X Hedged (i) (RON)	31/12/2019		1.76%
Portfolio turnover in %*	31/12/2019		(67.09%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International ING Conservator

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	16,420,649.42
Undertakings for collective investment		13,756,315.40
Bonds and other debt instruments		2,243,374.55
Money market instruments		420,959.47
Total financial derivative instruments	2	20,811.67
Forward foreign exchange contracts		18,650.99
Futures		2,160.68
Cash at bank	3	2,628,527.73
Margin deposits		55,919.82
Other assets	5	581,851.47
Total assets		19,707,760.11
Current liabilities	5	(130,238.07)
Total liabilities		(130,238.07)
Net assets at the end of the period		19,577,522.04

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

NN (L) International ING Conservator

(Denominated in EUR)

Securities portfolio as at 31/12/2019

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				
Romania				
3,800,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	792,471.45	4.05
3,150,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	651,673.33	3.33
3,800,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	799,229.77	4.08
			2,243,374.55	11.46
			2,243,374.55	11.46
Money market instruments				
Romania				
1,150,000	ROMANIA TREASURY BILLS ZCP 07/09/2020	RON	234,723.55	1.20
500,000	ROMANIA TREASURY BILLS ZCP 11/05/2020	RON	103,256.05	0.53
400,000	ROMANIA TREASURY BILLS ZCP 23/03/2020	RON	82,979.87	0.42
			420,959.47	2.15
			420,959.47	2.15
Undertakings for collective investment				
Open ended funds				
Luxembourg				
586	NN (L) EURO CREDIT - I CAP EUR	EUR	1,265,912.36	6.47
5,752	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	3,565,262.16	18.21
242	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	2,310,257.84	11.80
281	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	1,509,520.76	7.71
25	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	205,219.00	1.05
102	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	548,084.76	2.80
262	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	153,070.88	0.78
1,158	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	517,058.58	2.64
495	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	2,842,488.74	14.52
8	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	76,374.24	0.39
44	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	668,273.76	3.41
			13,661,523.08	69.78
Ireland				
672	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	94,792.32	0.49
			94,792.32	0.49
			13,756,315.40	70.27
			13,756,315.40	70.27
Total securities portfolio			16,420,649.42	83.88

Financial derivative instruments as at 31/12/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
61,571,955.94	RON	12,838,483.76	EUR 09/01/2020	12,838,483.76	18,685.69
105,111.12	EUR	503,534.92	RON 09/01/2020	105,111.12	(34.70)
				12,943,594.88	18,650.99
				12,943,594.88	18,650.99
Futures on stock indices					
9	EURO STOXX 50 20/03/2020	EUR	335,610.00	(630.00)	
5	MSCI CONSUMER DIS 03/01/2020	USD	163,193.32	6,123.82	
14	MSCI WORLD FINANCIALS 20/03/2020	USD	258,506.73	(1,101.29)	
(11)	MSCI WORLD UTILITIES 20/03/2020	USD	278,567.04	(1,477.77)	
2	TOPIX INDEX FUTURE 12/03/2020	JPY	282,159.62	(754.08)	
			1,318,036.71	2,160.68	
			1,318,036.71	2,160.68	
Total financial derivative instruments				20,811.67	

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	16,420,649.42	83.88
Total financial derivative instruments	20,811.67	0.11
Cash at bank	2,628,527.73	13.43
Other assets and liabilities	507,533.22	2.58
Total net assets	19,577,522.04	100.00

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

NN (L) International ING Dinamic

(Denominated in EUR)

Statistics

Net assets	31/12/2019	EUR	29,441,702.05
	30/06/2019	EUR	23,132,778.14
	30/06/2018	EUR	20,291,409.67
Net asset value per share**			
Capitalisation X (EUR)	31/12/2019	EUR	289.60
	30/06/2019	EUR	277.20
	30/06/2018	EUR	265.80
Capitalisation X Hedged (i) (RON)	31/12/2019	RON	1,248.91
	30/06/2019	RON	1,176.20
	30/06/2018	RON	1,086.27
Number of shares			
Capitalisation X (EUR)	31/12/2019		30,516
	30/06/2019		23,178
	30/06/2018		25,493
Capitalisation X Hedged (i) (RON)	31/12/2019		78,960
	30/06/2019		67,195
	30/06/2018		58,025
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2019		2.75%
Capitalisation X Hedged (i) (RON)	31/12/2019		2.77%
Portfolio turnover in %*	31/12/2019		(87.77%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International ING Dinamic

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	26,747,356.37
Undertakings for collective investment		26,747,356.37
Total financial derivative instruments	2	36,691.02
Forward foreign exchange contracts		30,135.92
Futures		6,555.10
Cash at bank	3	2,179,350.96
Margin deposits		121,647.38
Other assets	5	472,623.03
Total assets		29,557,668.76
Current liabilities	5	(115,966.71)
Total liabilities		(115,966.71)
Net assets at the end of the period		29,441,702.05

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

NN (L) International ING Dinamic

(Denominated in EUR)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
358	NN (L) EURO CREDIT - I CAP EUR	EUR	773,373.08	2.63
2,900	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	1,797,507.00	6.10
154	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,470,164.08	4.99
96	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	515,708.16	1.75
176	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,444,741.76	4.91
173	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	929,594.74	3.16
453	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	264,660.72	0.90
295	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	2,784,056.60	9.46
7,297	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	3,258,183.47	11.06
752	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	4,318,285.93	14.67
509	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	4,361,837.31	14.82
55	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	525,072.90	1.78
255	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	3,872,950.20	13.15
			26,316,135.95	89.38
Ireland				
3,057	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	431,220.42	1.47
			431,220.42	1.47
			26,747,356.37	90.85
Total securities portfolio			26,747,356.37	90.85

Financial derivative instruments as at 31/12/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
99,890,987.83	RON	20,828,559.06 EUR 09/01/2020	20,828,559.06	30,212.40
169,393.00	EUR	811,575.79 RON 09/01/2020	169,393.00	(76.48)
			20,997,952.06	30,135.92

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
18	EURO STOXX 50 20/03/2020	EUR	671,220.00	(1,260.00)
14	MSCI CONSUMER DIS 03/01/2020	USD	456,941.29	17,146.72
47	MSCI WORLD FINANCIALS 20/03/2020	USD	867,844.01	(3,697.19)
(37)	MSCI WORLD UTILITIES 20/03/2020	USD	936,998.22	(4,970.69)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
5	TOPIX INDEX FUTURE 12/03/2020	JPY	705,399.05	(663.74)
			3,638,402.57	6,555.10
Total financial derivative instruments				36,691.02

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	26,747,356.37	90.85
Total financial derivative instruments	36,691.02	0.12
Cash at bank	2,179,350.96	7.40
Other assets and liabilities	478,303.70	1.63
Total net assets	29,441,702.05	100.00

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

NN (L) International ING Moderat

(Denominated in EUR)

Statistics

Net assets	31/12/2019	EUR	38,562,737.82
	30/06/2019	EUR	28,944,271.38
	30/06/2018	EUR	28,864,729.02
Net asset value per share**			
Capitalisation X (EUR)	31/12/2019	EUR	269.16
	30/06/2019	EUR	263.51
	30/06/2018	EUR	254.72
Capitalisation X Hedged (i) (RON)	31/12/2019	RON	1,161.19
	30/06/2019	RON	1,118.62
	30/06/2018	RON	1,041.65
Number of shares			
Capitalisation X (EUR)	31/12/2019		50,048
	30/06/2019		37,551
	30/06/2018		41,727
Capitalisation X Hedged (i) (RON)	31/12/2019		103,423
	30/06/2019		80,555
	30/06/2018		81,647
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2019		2.41%
Capitalisation X Hedged (i) (RON)	31/12/2019		2.43%
Portfolio turnover in %*	31/12/2019		(38.67%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International ING Moderat

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	33,291,596.70
Undertakings for collective investment		31,526,976.38
Bonds and other debt instruments		1,549,225.41
Money market instruments		215,394.91
Total financial derivative instruments	2	42,810.56
Forward foreign exchange contracts		37,110.91
Futures		5,699.65
Cash at bank	3	4,216,757.28
Margin deposits		155,984.93
Other assets	5	973,418.66
Total assets		38,680,568.13
Current liabilities	5	(117,830.31)
Total liabilities		(117,830.31)
Net assets at the end of the period		38,562,737.82

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

NN (L) International ING Moderat

(Denominated in EUR)

Securities portfolio as at 31/12/2019

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				
Romania				
2,100,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	437,944.75	1.14
2,830,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	585,471.60	1.52
2,500,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	525,809.06	1.36
			1,549,225.41	4.02
			1,549,225.41	4.02
Money market instruments				
Romania				
600,000	ROMANIA TREASURY BILLS ZCP 07/09/2020	RON	122,464.46	0.32
450,000	ROMANIA TREASURY BILLS ZCP 11/05/2020	RON	92,930.45	0.24
			215,394.91	0.56
			215,394.91	0.56
Undertakings for collective investment				
Open ended funds				
Luxembourg				
968	NN (L) EURO CREDIT - I CAP EUR	EUR	2,091,131.68	5.42
9,735	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	6,034,045.05	15.64
402	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	3,837,701.04	9.95
331	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	1,778,118.76	4.61
122	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,001,468.72	2.60
217	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	1,166,023.46	3.02
714	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	417,147.36	1.08
5,480	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	2,446,874.80	6.35
975	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	5,598,841.46	14.52
440	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	3,770,546.99	9.78
29	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	276,856.62	0.72
180	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	2,733,847.20	7.09
			31,152,603.14	80.78
Ireland				
2,654	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	374,373.24	0.97
			374,373.24	0.97
			31,526,976.38	81.75
Total securities portfolio			33,291,596.70	86.33

Financial derivative instruments as at 31/12/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
119,639,431.44	RON	24,945,407.36	EUR 09/01/2020	24,945,407.36	37,142.24
108,917.56	EUR	521,747.55	RON 09/01/2020	108,917.56	(31.34)
				25,054,324.92	37,110.90
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
Futures on stock indices					
18	EURO STOXX 50 20/03/2020	EUR	671,220.00	(1,260.00)	
15	MSCI CONSUMER DIS 03/01/2020	USD	489,579.96	18,371.49	
48	MSCI WORLD FINANCIALS 20/03/2020	USD	886,308.77	(3,775.86)	
(40)	MSCI WORLD UTILITIES 20/03/2020	USD	1,012,971.05	(5,373.72)	
6	TOPIX INDEX FUTURE 12/03/2020	JPY	846,478.86	(2,262.26)	
			3,906,558.64	5,699.65	
Total financial derivative instruments				42,810.56	

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	33,291,596.70	86.33
Total financial derivative instruments	42,810.56	0.11
Cash at bank	4,216,757.28	10.93
Other assets and liabilities	1,011,573.28	2.63
Total net assets	38,562,737.82	100.00

NN (L) International Romanian Bond

(Denominated in RON)

Statistics

Net assets	31/12/2019	RON	1,564,095,567.44
	30/06/2019	RON	1,504,657,647.81
	30/06/2018	RON	1,459,216,722.73
Net asset value per share**			
Capitalisation I (RON)	31/12/2019	RON	27,484.12
	30/06/2019	RON	26,890.16
	30/06/2018	RON	25,350.66
Capitalisation X (RON)	31/12/2019	RON	1,839.84
	30/06/2019	RON	1,807.70
	30/06/2018	RON	1,718.54
Number of shares			
Capitalisation I (RON)	31/12/2019		52,417
	30/06/2019		51,479
	30/06/2018		51,277
Capitalisation X (RON)	31/12/2019		67,106
	30/06/2019		66,595
	30/06/2018		92,704
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2019		0.66%
Capitalisation X (RON)	31/12/2019		1.50%
Portfolio turnover in %*	31/12/2019		13.36%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Romanian Bond

(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	1,499,782,669.31
Undertakings for collective investment		191,643.54
Bonds and other debt instruments		1,499,591,025.77
Total financial derivative instruments	2	307,853.47
Forward foreign exchange contracts		307,853.47
Cash at bank	3	30,413,521.92
Other assets	5,12	36,846,473.13
Total assets		1,567,350,517.83
Current liabilities	5	(1,213,582.71)
Total financial derivative instruments	2	(2,041,367.68)
Interest rate swaps		(2,041,367.68)
Total liabilities		(3,254,950.39)
Net assets at the end of the period		1,564,095,567.44

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

NN (L) International Romanian Bond

(Denominated in RON)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV	Quantity/ Nominal	Name	Currency	Market value in RON	% NAV	
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,000,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	5,529,662.95	0.35	
								21,737,574.19	1.39	
Bonds and other debt instruments					France					
Romania					10,000,000	CREDIT AGRICOLE CIB 3.350% 27/02/2020 EMTN	RON	10,247,000.00	0.65	
6,500,000	BANCA COMERCIALA ROMANA 5.350% 16/12/2026	RON	6,500,000.00	0.42	2,000,000	MFINANCE FRANCE SA 1.398% 26/09/2020 EMTN	EUR	9,666,204.44	0.62	
3,000,000	CITY OF BUCHAREST ROMANIA 5.100% 04/05/2025 EMTN	RON	3,029,651.40	0.19				19,913,204.44	1.27	
36,000,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	35,932,779.36	2.30	Poland					
75,000,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	74,262,393.00	4.75	1,834,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	8,875,164.32	0.57	
87,000,000	ROMANIA GOVERNMENT BOND 3.250% 22/03/2021	RON	86,676,741.93	5.54				8,875,164.32	0.57	
95,000,000	ROMANIA GOVERNMENT BOND 3.250% 29/04/2024	RON	92,673,670.40	5.93	Netherlands					
78,000,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	77,504,665.68	4.96	7,000,000	LEASEPLAN CORPORATION NV 2.540% 08/05/2020 EMTN	RON	6,915,790.00	0.44	
95,000,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	94,223,717.00	6.02				6,915,790.00	0.44	
24,925,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	22,417,441.31	1.43	Germany					
107,000,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	107,651,249.08	6.88	2,500,000	DEUTSCHE BANK AG 2.400% 27/01/2020	RON	2,499,250.00	0.16	
53,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	53,634,347.99	3.43				2,499,250.00	0.16	
10,000,000	ROMANIA GOVERNMENT BOND 4.400% 25/09/2023	RON	10,174,194.10	0.65				1,499,591,025.77	95.88	
30,000,000	ROMANIA GOVERNMENT BOND 4.500% 17/06/2024	RON	30,631,204.80	1.96	Undertakings for collective investment					
122,695,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	126,651,014.40	8.10	Open ended funds					
30,000,000	ROMANIA GOVERNMENT BOND 4.850% 22/04/2026	RON	31,183,633.50	1.99	Luxembourg					
40,000,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	41,630,332.80	2.66	10	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	191,643.54	0.01	
85,350,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	85,917,149.90	5.49				191,643.54	0.01	
121,500,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	133,562,139.71	8.54				191,643.54	0.01	
71,300,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	75,670,215.14	4.84	Total securities portfolio					
147,840,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	152,644,825.13	9.75				1,499,782,669.31	95.89	
465,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.375% 19/04/2027	EUR	2,432,335.11	0.16	Financial derivative instruments as at 31/12/2019					
			1,345,003,701.74	85.99	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in RON
Supranational - Multinational					Interest rate swaps					
1,100,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	5,325,874.54	0.34	1.590	1.730	20/12/2029	PLN	12,600,000.00	176,429.51
35,000,000	INTERNATIONAL INVESTMENTS BANK 25/09/2020 FRN	RON	34,825,000.00	2.24	0.495	Floating	12/06/2028	EUR	1,000,000.00	164,721.72
			40,150,874.54	2.58	1.703	1.590	20/12/2021	PLN	80,000,000.00	(89,626.73)
Hungary					Floating	0.306	19/06/2023	EUR	1,200,000.00	(105,205.11)
2,000,000	HUNGARY GOVERNMENT BOND 5.750% 22/11/2023	USD	9,619,130.57	0.61	Floating	0.573	30/07/2025	EUR	2,000,000.00	(359,855.14)
3,110,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	15,815,483.24	1.01	Floating	0.987	12/06/2028	EUR	5,000,000.00	(1,827,831.93)
700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	3,718,432.19	0.24					(2,041,367.68)	
			29,153,046.00	1.86	Croatia					
Croatia					Macedonia					
1,865,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.700% 15/06/2028	EUR	10,432,661.21	0.67	2,000,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	10,163,236.60	0.65	
2,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	14,909,759.33	0.95	1,200,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	6,044,674.64	0.39	
			25,342,420.54	1.62						

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

NN (L) International Romanian Bond

(Denominated in RON)

Financial derivative instruments as at 31/12/2019 (continued)

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON
Forward foreign exchange contracts				
17,215,835.00 RON	3,500,000.00 EUR	22/06/2020	17,215,835.00	159,886.62
9,769,536.00 RON	2,250,000.00 USD	09/04/2020	9,769,536.00	135,995.87
30,933,388.80 RON	6,400,000.00 EUR	02/04/2020	30,933,388.80	8,044.51
9,667,116.00 RON	2,000,000.00 EUR	01/04/2020	9,667,116.00	3,926.47
			67,585,875.80	307,853.47
Total financial derivative instruments			(1,733,514.21)	

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	1,499,782,669.31	95.89
Total financial derivative instruments	(1,733,514.21)	(0.11)
Cash at bank	30,413,521.92	1.94
Other assets and liabilities	35,632,890.42	2.28
Total net assets	1,564,095,567.44	100.00

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

NN (L) International Romanian Equity

(Denominated in RON)

Statistics

Net assets	31/12/2019	RON	853,674,492.19
	30/06/2019	RON	771,508,422.21
	30/06/2018	RON	711,391,898.17
Net asset value per share**			
Capitalisation I (RON)	31/12/2019	RON	41,014.74
	30/06/2019	RON	37,197.16
	30/06/2018	RON	32,535.63
Capitalisation P (EUR)	31/12/2019	EUR	399.21
	30/06/2019	EUR	368.30
	30/06/2018	EUR	330.49
Capitalisation X (RON)	31/12/2019	RON	1,483.16
	30/06/2019	RON	1,356.26
	30/06/2018	RON	1,205.76
Number of shares			
Capitalisation I (RON)	31/12/2019		18,508
	30/06/2019		18,946
	30/06/2018		19,030
Capitalisation P (EUR)	31/12/2019		925
	30/06/2019		1,182
	30/06/2018		1,537
Capitalisation X (RON)	31/12/2019		62,587
	30/06/2019		47,726
	30/06/2018		74,546
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2019		1.26%
Capitalisation P (EUR)	31/12/2019		2.40%
Capitalisation X (RON)	31/12/2019		2.90%
Portfolio turnover in %*	31/12/2019		(3.32%)

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Romanian Equity

(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	851,175,046.13
Shares		709,050,085.55
Undertakings for collective investment		142,124,960.58
Cash at bank	3	2,550,474.57
Other assets	5	2,935,662.81
Total assets		856,661,183.51
Current liabilities	5	(2,986,690.86)
Total financial derivative instruments	2	(0.46)
Forward foreign exchange contracts		(0.46)
Total liabilities		(2,986,691.32)
Net assets at the end of the period		853,674,492.19

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

NN (L) International Romanian Equity

(Denominated in RON)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Romania				
32,100,000	BANCA TRANSILVANIA SA	RON	83,299,500.00	9.76
2,640,000	BRD-GROUPE SOCIETE GENERALE SA	RON	41,817,600.00	4.90
15,432,600	CONCEFA SA SIBIU	RON	0.00	0.00
187,540,000	OMV PETROM SA	RON	83,830,380.00	9.82
3,815,200	ROPHARMA SA BRASOV	RON	1,075,886.40	0.13
1,748,297	SOCIETATEA ENERGETICA ELECTRICA SA	RON	18,619,363.05	2.18
1,695,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	62,884,500.00	7.37
1,396,529	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	19,914,503.54	2.33
70,515	TRANSAGZ SA MEDIAS	RON	25,385,400.00	2.97
			336,827,132.99	39.46
Poland				
130,000	BANK POLSKA KASA OPIEKI SA	PLN	14,680,110.77	1.72
99,995	CD PROJEKT SA	PLN	31,419,273.32	3.68
132,089	CYFROWY POLSAT SA	PLN	4,148,862.99	0.49
106,388	DINO POLSKA SA	PLN	17,222,301.03	2.02
119,532	GRUPA LOTOS SA	PLN	11,231,107.71	1.32
22,713	ING BANK SLASKI SA	PLN	5,170,536.02	0.61
13,632	KRUK SA	PLN	2,566,908.74	0.30
7,735	MBANK SA	PLN	3,386,041.72	0.40
908,486	ORANGE POLSKA SA	PLN	7,271,671.85	0.84
165,723	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	15,988,485.82	1.87
445,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	17,238,970.38	2.02
400,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	18,000,377.81	2.11
28,000	SANTANDER BANK POLSKA SA	PLN	9,676,046.21	1.13
			158,000,694.37	18.51
Czech Republic				
140,000	CEZ AS	CZK	13,420,094.20	1.57
102,021	KOFOLA CESKOSLOVENSKO AS	CZK	5,374,411.90	0.63
108,703	KOMERCNI BANKA AS	CZK	16,964,507.68	1.99
1,469,056	MONETA MONEY BANK AS	CZK	23,493,115.69	2.75
			59,252,129.47	6.94
Hungary				
391,000	MAGYAR TELEKOM TELECOMMUNICATIONS PLC	HUF	2,526,406.39	0.29
254,000	MOL HUNGARIAN OIL & GAS PLC	HUF	10,818,639.30	1.27
97,207	OTP BANK NYRT	HUF	21,729,766.54	2.55
151,900	RICHTER GEDEON NYRT	HUF	14,117,117.48	1.65
			49,191,929.71	5.76
United Kingdom				
520,000	AVAST PLC	CZK	13,696,661.40	1.60
655,000	AVAST PLC	GBP	16,976,461.23	1.99
			30,673,122.63	3.59
Netherlands				
777,000	DIGI COMMUNICATIONS NV - B	RON	25,951,800.00	3.04
			25,951,800.00	3.04
Austria				
115,252	ERSTE GROUP BANK AG	EUR	18,506,234.12	2.17

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
46,151	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	5,608,703.24	0.66
			24,114,937.36	2.83
Luxembourg				
355,498	PLAY COMMUNICATIONS SA	PLN	13,987,536.90	1.64
			13,987,536.90	1.64
Greece				
750,000	ALPHA BANK AE	EUR	6,836,028.63	0.80
115,000	TERNA ENERGY SA	EUR	4,214,773.49	0.49
			11,050,802.12	1.29
			709,050,085.55	83.06

Undertakings for collective investment

Closed ended funds

Romania				
69,289,777	FONDUL PROPRIETATEA SA	RON	83,840,630.17	9.83
8,699,554	SIF 2 MOLDOVA BACAU	RON	14,006,281.94	1.64
21,661,452	SIF 3 TRANSILVANIA BRASOV	RON	8,491,289.18	0.99
8,070,211	SIF 4 MUNTENIA BUCURESTI	RON	6,811,258.08	0.80
5,800,789	SIF 5 OLTENIA CRAIOVA SA	RON	14,850,019.84	1.74
5,174,169	SIF1 BANAT CRISANA ARAD	RON	14,125,481.37	1.65
			142,124,960.58	16.65
			142,124,960.58	16.65
Total securities portfolio			851,175,046.13	99.71

Financial derivative instruments as at 31/12/2019

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON
Forward foreign exchange contracts				
0.12	EUR	0.57 RON 03/01/2020	0.57	0.00
176.93	RON	37.01 EUR 03/01/2020	176.93	(0.17)
464.17	RON	97.03 EUR 07/01/2020	464.17	(0.29)
			641.67	(0.46)
Total financial derivative instruments				(0.46)

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	851,175,046.13	99.71
Total financial derivative instruments	(0.46)	0.00
Cash at bank	2,550,474.57	0.30
Other assets and liabilities	(51,028.05)	(0.01)
Total net assets	853,674,492.19	100.00

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

NN (L) International Slovak Bond

(Denominated in EUR)

Statistics

Net assets	31/12/2019	EUR	131,271,090.02
	30/06/2019	EUR	132,366,082.11
	30/06/2018	EUR	128,555,746.02
Net asset value per share**			
Capitalisation I (EUR)	31/12/2019	EUR	5,530.81
	30/06/2019	EUR	5,531.39
	30/06/2018	EUR	5,233.94
Capitalisation P (EUR)	31/12/2019	EUR	57.27
	30/06/2019	EUR	57.41
	30/06/2018	EUR	54.56
Number of shares			
Capitalisation I (EUR)	31/12/2019		23,352
	30/06/2019		23,535
	30/06/2018		24,132
Capitalisation P (EUR)	31/12/2019		36,961
	30/06/2019		38,072
	30/06/2018		41,282
Ongoing charges in %*			
Capitalisation I (EUR)	31/12/2019		0.76%
Capitalisation P (EUR)	31/12/2019		1.20%
Portfolio turnover in %*	31/12/2019		57.19%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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) International Slovak Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	122,682,604.41
Bonds and other debt instruments		122,682,604.41
Cash at bank	3	7,206,517.12
Other assets	5	1,563,189.86
Total assets		131,452,311.39
Current liabilities	5,12	(150,335.14)
Total financial derivative instruments	2	(30,886.23)
Interest rate swaps		(30,886.23)
Total liabilities		(181,221.37)
Net assets at the end of the period		131,271,090.02

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

NN (L) International Slovak Bond

(Denominated in EUR)

Securities portfolio as at 31/12/2019

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				
Slovakia				
3,950,000	SLOVAKIA GOVERNMENT BOND ZCP 13/11/2023	EUR	3,982,686.25	3.03
3,500,000	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	EUR	3,661,978.92	2.79
4,400,000	SLOVAKIA GOVERNMENT BOND 0.750% 09/04/2030	EUR	4,652,385.72	3.54
1,000,000	SLOVAKIA GOVERNMENT BOND 1.000% 12/06/2028	EUR	1,080,429.80	0.82
10,200,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	11,165,673.58	8.51
6,267,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	7,210,215.96	5.49
11,400,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	13,600,703.99	10.36
6,000,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	7,566,168.06	5.76
9,000,000	SLOVAKIA GOVERNMENT BOND 3.000% 28/02/2023	EUR	9,933,629.40	7.57
10,000,000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	11,715,677.40	8.92
13,968,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	18,374,856.23	14.01
3,000,000	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	EUR	4,251,225.06	3.24
1,800,000	SLOVAKIA GOVERNMENT BOND 4.000% 27/04/2020	EUR	1,825,298.69	1.39
2,000,000	SLOVAKIA GOVERNMENT BOND 4.300% 09/08/2032	EUR	2,943,653.14	2.24
5,000,000	SLOVAKIA GOVERNMENT BOND 4.350% 14/10/2025	EUR	6,314,554.60	4.81
995,820	SLOVAKIA GOVERNMENT BOND 4.500% 10/05/2026	EUR	1,313,890.57	1.00
1,000,000	VSEOBECNA UVEROVA BANKA AS 1.850% 27/03/2021	EUR	1,019,682.39	0.78
			110,612,709.76	84.26
Austria				
1,500,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	1,596,959.21	1.22
3,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	3,258,726.87	2.48
			4,855,686.08	3.70
France				
1,000,000	EUTELSAT SA 2.000% 02/10/2025	EUR	1,043,401.65	0.79
1,350,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	1,411,033.62	1.08
			2,454,435.27	1.87
Poland				
952,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	962,555.60	0.73
750,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.375% 22/10/2027 EMTN	EUR	822,855.83	0.63
			1,785,411.43	1.36
Bulgaria				
1,000,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.625% 26/03/2027	EUR	1,178,947.46	0.90
			1,178,947.46	0.90
Supranational - Multinational				
1,000,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	1,011,602.87	0.77
			1,011,602.87	0.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
750,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	783,811.54	0.60
			783,811.54	0.60
			122,682,604.41	93.46

Total securities portfolio 122,682,604.41 93.46

Financial derivative instruments as at 31/12/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.860	Floating	08/06/2033	EUR	2,000,000.00	128,229.20
0.522	Floating	18/12/2025	EUR	1,800,000.00	64,184.33
0.513	Floating	10/12/2025	EUR	1,800,000.00	63,060.75
Floating	0.044	28/01/2023	EUR	3,000,000.00	(26,186.94)
Floating	1.326	08/06/2033	EUR	1,000,000.00	(126,708.83)
Floating	1.376	11/06/2033	EUR	1,000,000.00	(133,464.74)
					(30,886.23)

Total financial derivative instruments (30,886.23)

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	122,682,604.41	93.46
Total financial derivative instruments	(30,886.23)	(0.02)
Cash at bank	7,206,517.12	5.49
Other assets and liabilities	1,412,854.72	1.07
Total net assets	131,271,090.02	100.00

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics

Net assets	31/12/2019	SGD	263,411,164.22	Number of shares				
	30/06/2019	SGD	215,889,367.94					
	30/06/2018	SGD	-		Distribution I (M) Hedged (i) (USD)	31/12/2019	27,007	
Net asset value per share					30/06/2019	25,431		
					30/06/2018	-		
Capitalisation I (SGD)	31/12/2019	SGD	1,096.42	Distribution P (M) (SGD)	31/12/2019	583,250		
	30/06/2019	SGD	1,065.37		30/06/2019	447,030		
	30/06/2018	SGD	-		30/06/2018	-		
Capitalisation P (SGD)	31/12/2019	SGD	108.97	Distribution P (M) Hedged (i) (USD)	31/12/2019	423,161		
	30/06/2019	SGD	106.18		30/06/2019	347,176		
	30/06/2018	SGD	-		30/06/2018	-		
Capitalisation P Hedged (i) (USD)	31/12/2019	USD	104.42	Distribution U (M) (SGD)	31/12/2019	14,639		
	30/06/2019	USD	101.54		30/06/2019	10,698		
	30/06/2018	USD	-		30/06/2018	-		
Distribution I (M) (SGD)	31/12/2019	SGD	1,044.70	Dividend				
	30/06/2019	SGD	1,035.55		Distribution I (M) (SGD)	03/12/2019	SGD	3.45
	30/06/2018	SGD	-					
Distribution I (M) Hedged (i) (USD)	31/12/2019	USD	1,051.72		Distribution I (M) (SGD)	04/11/2019	SGD	3.45
	30/06/2019	USD	1,040.38					
	30/06/2018	USD	-		Distribution I (M) (SGD)	02/10/2019	SGD	3.45
Distribution P (M) (SGD)	31/12/2019	SGD	103.68		Distribution I (M) (SGD)	03/09/2019	SGD	3.43
	30/06/2019	SGD	103.04					
	30/06/2018	SGD	-		Distribution I (M) (SGD)	02/08/2019	SGD	3.43
Distribution P (M) Hedged (i) (USD)	31/12/2019	USD	104.42		Distribution I (M) (SGD)	02/07/2019	SGD	3.43
	30/06/2019	USD	103.55					
	30/06/2018	USD	-		Distribution I (M) Hedged (i) (USD)	03/12/2019	USD	3.47
Distribution U (M) (SGD)	31/12/2019	SGD	1,031.80	Distribution I (M) Hedged (i) (USD)	04/11/2019	USD	3.47	
	30/06/2019	SGD	1,022.24					
	30/06/2018	SGD	-	Distribution I (M) Hedged (i) (USD)	02/10/2019	USD	3.47	
Number of shares				Distribution I (M) Hedged (i) (USD)	03/09/2019	USD	3.44	
				Distribution I (M) Hedged (i) (USD)	02/08/2019	USD	3.44	
Capitalisation I (SGD)	31/12/2019		49,331	Distribution I (M) Hedged (i) (USD)	02/07/2019	USD	3.44	
	30/06/2019		48,473					
	30/06/2018		-	Distribution P (M) (SGD)	03/12/2019	SGD	0.34	
Capitalisation P (SGD)	31/12/2019		102,639	Distribution P (M) (SGD)	04/11/2019	SGD	0.34	
	30/06/2019		59,461					
	30/06/2018		-	Distribution P (M) (SGD)	02/10/2019	SGD	0.34	
Capitalisation P Hedged (i) (USD)	31/12/2019		20,899	Distribution P (M) (SGD)	03/09/2019	SGD	0.34	
	30/06/2019		1,000					
	30/06/2018		-	Distribution P (M) (SGD)	02/08/2019	SGD	0.34	
Distribution I (M) (SGD)	31/12/2019		21,075	Distribution P (M) (SGD)	02/07/2019	SGD	0.34	
	30/06/2019		15,802					
	30/06/2018		-					

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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.

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics (continued)

Distribution P (M) Hedged (i) (USD)	03/12/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	04/11/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	02/10/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	03/09/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	02/08/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	02/07/2019	USD	0.34
Distribution U (M) (SGD)	03/12/2019	SGD	3.41
Distribution U (M) (SGD)	04/11/2019	SGD	3.41
Distribution U (M) (SGD)	02/10/2019	SGD	3.41
Distribution U (M) (SGD)	03/09/2019	SGD	3.38
Distribution U (M) (SGD)	02/08/2019	SGD	3.38
Distribution U (M) (SGD)	02/07/2019	SGD	3.38
Ongoing charges in %*			
Capitalisation I (SGD)	31/12/2019		0.66%
Capitalisation P (SGD)	31/12/2019		1.20%
Capitalisation P Hedged (i) (USD)	31/12/2019		1.22%
Distribution I (M) (SGD)	31/12/2019		0.66%
Distribution I (M) Hedged (i) (USD)	31/12/2019		0.68%
Distribution P (M) (SGD)	31/12/2019		1.20%
Distribution P (M) Hedged (i) (USD)	31/12/2019		1.22%
Distribution U (M) (SGD)	31/12/2019		0.56%
Portfolio turnover in %*	31/12/2019		65.47%

* The portfolio turnover data has been calculated by the Administrative Agent (see note 15).

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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.

NN (L) International Tri-Income Fund

(Denominated in SGD)

Financial statements

Statement of net assets as at 31/12/2019

	Notes	
Total securities portfolio	2	253,474,915.39
Bonds and other debt instruments		253,474,915.39
Total financial derivative instruments	2	1,414,096.11
Forward foreign exchange contracts		1,066,628.56
Futures		347,467.55
Cash at bank	3	2,735,282.31
Margin deposits		3,198,691.61
Other assets	5	4,057,126.58
Total assets		264,880,112.00
Current liabilities	5,12	(1,468,947.78)
Total liabilities		(1,468,947.78)
Net assets at the end of the period		263,411,164.22

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2019

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Cayman Islands				
Bonds and other debt instruments									
Singapore									
1,400,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,626,458.41	0.62	700,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	966,669.67	0.37
2,500,000	ASCENDAS PTE LTD 3.265% 06/09/2025 EMTN	SGD	2,561,826.45	0.97	800,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,075,808.54	0.41
250,000	ASCENDAS PTE LTD 3.500% 18/01/2023 EMTN	SGD	257,137.84	0.10	1,200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,685,409.35	0.64
250,000	ASCENDAS REAL ESTATE INVESTMENT TRUST FRN PERP	SGD	254,194.21	0.10	1,150,000	ANTON OILFIELD SERVICES GROUP 7.500% 02/12/2022	USD	1,495,942.62	0.57
750,000	BOC AVIATION LTD 3.000% 11/09/2029	USD	990,007.88	0.38	350,000	CENTRAL CHINA REAL ESTATE LTD 6.750% 08/11/2021	USD	469,206.52	0.18
1,500,000	BOC AVIATION LTD 3.930% 11/05/2025 EMTN	SGD	1,598,468.73	0.61	700,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 08/08/2022	USD	934,908.13	0.35
1,500,000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027 EMTN	USD	2,102,152.95	0.80	1,250,000	CENTRAL CHINA REAL ESTATE 6.250% 02/05/2020	SGD	1,254,644.89	0.48
250,000	CAPITALAND LTD 2.800% 08/06/2025	SGD	253,167.80	0.10	2,750,000	CHINA AOYUAN GROUP LTD 7.150% 07/09/2021	SGD	2,802,462.36	1.05
1,500,000	CAPITALAND TREASURY FRN PERP	SGD	1,521,340.68	0.58	200,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	231,422.38	0.09
3,000,000	CAPITALAND TREASURY LTD 3.150% 29/08/2029	SGD	3,042,260.76	1.15	750,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	918,186.65	0.35
750,000	CAPITALAND TREASURY LTD 3.800% 28/08/2024 EMTN	SGD	785,670.20	0.30	1,000,000	CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022	USD	1,195,464.77	0.45
250,000	CAPITAMALLS ASIA TREASURY LTD 3.700% 29/08/2022 EMTN	SGD	258,070.66	0.10	200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	230,385.00	0.09
500,000	CITIC ENVIROTECH LTD FRN PERP EMTN	SGD	493,742.34	0.19	200,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	265,550.11	0.10
3,500,000	CITY DEVELOPMENTS LTD 2.800% 27/06/2023	SGD	3,514,653.59	1.32	950,000	CHINA RESOURCES LAND LTD FRN PERP	USD	1,279,499.19	0.49
2,000,000	CITY DEVELOPMENTS LTD 3.000% 17/01/2024 EMTN	SGD	2,020,395.72	0.77	700,000	CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023	USD	959,897.70	0.36
500,000	CMT MTN PTE LTD 3.150% 11/02/2026 EMTN	SGD	514,052.83	0.20	1,900,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	2,590,885.70	0.98
1,250,000	CMT MTN PTE LTD 3.200% 21/08/2025 EMTN	SGD	1,289,864.30	0.49	950,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	1,294,346.87	0.49
250,000	CMT MTN PTE LTD 3.211% 09/11/2023	SGD	257,680.36	0.10	1,500,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	2,067,155.26	0.78
1,000,000	DBS GROUP HOLDINGS LTD FRN PERP EMTN	SGD	1,042,228.15	0.40	450,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	659,416.26	0.25
1,200,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	1,661,987.29	0.63	1,200,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	1,649,132.57	0.63
1,400,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	1,938,161.44	0.74	340,000	FANTASIA HOLDINGS GROUP CO LTD 12.250% 18/10/2022	USD	469,244.35	0.18
1,250,000	GREAT EASTERN LIFE ASSURANCE CO LTD/THE 19/01/2026 FRN	SGD	1,285,362.71	0.49	1,500,000	FANTASIA HOLDINGS GROUP CO LTD 8.375% 08/03/2021	USD	2,026,685.94	0.77
1,100,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	1,542,319.85	0.59	1,150,000	HILONG HOLDING LTD 8.250% 26/09/2022	USD	1,553,953.64	0.59
5,750,000	KEPPEL CORP LTD 3.660% 07/05/2029 EMTN	SGD	5,967,683.50	2.26	550,000	HPHT FINANCE 19 LTD 2.875% 05/11/2024	USD	738,436.71	0.28
1,280,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,837,131.60	0.70	550,000	JD.COM INC 3.875% 29/04/2026	USD	766,324.19	0.29
2,000,000	MAPLETREE COMMERCIAL TRUST TREASURY CO PTE LTD 3.050% 22/11/2029	SGD	2,007,927.94	0.76	300,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	413,211.00	0.16
1,000,000	MAPLETREE TREASURY SERVICES LTD FRN PERP EMTN	SGD	1,021,099.17	0.39	350,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	494,557.73	0.19
2,000,000	MAPLETREE TREASURY SERVICES LTD 3.150% 03/09/2031	SGD	2,010,466.34	0.76	1,000,000	LOGAN PROPERTY HOLDINGS CO LTD 6.125% 16/04/2021	SGD	1,019,012.83	0.39
1,500,000	MAPLETREE TREASURY SERVICES LTD 3.400% 03/09/2026 EMTN	SGD	1,549,047.11	0.59	1,600,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	2,241,621.18	0.85
1,750,000	MAPLETREE TREASURY SERVICES LTD 3.580% 13/03/2029 EMTN	SGD	1,826,265.07	0.69	750,000	SUNAC CHINA HOLDINGS LTD 7.500% 01/02/2024	USD	1,037,523.87	0.39
200,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	USD	275,386.26	0.10	250,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	349,066.92	0.13
900,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	1,228,433.11	0.47	250,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	357,090.97	0.14
250,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	304,236.91	0.12	600,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	585,599.89	0.22
3,000,000	NEXUS INTERNATIONAL SCHOOL SINGAPORE PTE LTD 3.150% 03/12/2031	SGD	3,015,812.67	1.14	200,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	262,712.33	0.10
5,000,000	NTUC INCOME INSURANCE CO-OPERATIVE LTD 23/08/2027 FRN	SGD	5,177,500.15	1.96	400,000	YUZHOU PROPERTIES CO LTD 8.300% 27/05/2025	USD	552,480.03	0.21
500,000	OLAM INTERNATIONAL LTD FRN PERP EMTN	SGD	511,055.65	0.19	200,000	YUZHOU PROPERTIES CO LTD 8.375% 30/10/2024	USD	279,576.53	0.11
1,250,000	OVERSEA-CHINESE BANKING CORP LTD FRN PERP	SGD	1,294,431.19	0.49	1,000,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	1,400,426.24	0.53
500,000	RCS TRUST 3.050% 04/09/2024 EMTN	SGD	511,750.03	0.19				38,573,918.89	14.64
750,000	SHANGRI-LA HOTEL LTD 4.500% 12/11/2025 EMTN	SGD	799,028.12	0.30	Australia				
1,000,000	SUNTEC REIT MTN PTE LTD 3.355% 07/02/2025 EMTN	SGD	1,008,120.49	0.38	2,500,000	AUSNET SERVICES HOLDINGS PTY LTD 07/09/2076 FRN	SGD	2,620,167.85	0.99
750,000	SURBANA JURONG PTE LTD 4.110% 03/10/2025 EMTN	SGD	795,370.47	0.30	1,250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 23/03/2027 FRN EMTN	SGD	1,282,385.75	0.49
1,750,000	UNITED OVERSEAS BANK LTD FRN PERP	SGD	1,778,000.11	0.67	1,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	1,534,399.64	0.58
2,000,000	UNITED OVERSEAS BANK LTD FRN PERP	SGD	2,052,074.88	0.78	550,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN	USD	748,028.52	0.28
			65,782,025.92	24.97	2,000,000	LEASEPLAN CORPORATION 21/06/2023 FRN	SGD	2,077,384.64	0.79
					800,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	1,180,108.97	0.45
					1,300,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	1,793,810.40	0.68
					460,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN	USD	642,614.83	0.24
					500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN	USD	698,494.38	0.27
					750,000	NATIONAL AUSTRALIA BANK LTD 19/05/2028 FRN	SGD	784,003.46	0.30

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
United Kingdom				
250,000	BARCLAYS PLC 23/05/2030 FRN EMTN	SGD	245,032.24	0.09
250,000	HSBC HOLDINGS PLC FRN PERP EMTN	SGD	254,201.34	0.10
2,000,000	HSBC HOLDINGS PLC FRN PERP EMTN	SGD	2,049,473.10	0.77
1,100,000	MARB BOND CO PLC 6.875% 19/01/2025	USD	1,571,448.67	0.60
			4,120,155.35	1.56
Luxembourg				
700,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	928,357.00	0.35
1,100,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	1,637,893.26	0.62
1,000,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	USD	1,444,353.17	0.55
			4,010,603.43	1.52
China				
950,000	CHINA MINMETALS CORP FRN PERP	USD	1,285,359.80	0.49
2,000,000	CHONGQING BANAN ECONOMIC PARK DEVELOPMENT & CONSTRUCTION CO 4.350% 01/12/2021	SGD	1,990,464.06	0.76
450,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	533,167.34	0.20
			3,808,991.20	1.45
India				
400,000	BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN	USD	553,341.81	0.21
1,100,000	HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026	USD	1,512,610.06	0.58
600,000	JSW STEEL LTD 5.950% 18/04/2024	USD	829,517.18	0.31
			2,895,469.05	1.10
Colombia				
600,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	856,205.49	0.33
1,400,000	ECOPETROL SA 4.125% 16/01/2025	USD	1,983,012.85	0.75
			2,839,218.34	1.08
Morocco				
1,700,000	OCP SA 5.625% 25/04/2024	USD	2,530,297.00	0.96
			2,530,297.00	0.96
Chile				
1,400,000	COLBUN SA 3.950% 11/10/2027	USD	1,965,175.22	0.75
			1,965,175.22	0.75
Sri Lanka				
900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	1,227,091.42	0.46
550,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	730,228.66	0.28
			1,957,320.08	0.74
Isle of Man				
1,200,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,688,418.69	0.64
			1,688,418.69	0.64
Switzerland				
1,500,000	CREDIT SUISSE GROUP AG FRN PERP	SGD	1,538,828.18	0.58
			1,538,828.18	0.58
United Arab Emirates				
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 23/04/2025	USD	1,450,117.67	0.55
			1,450,117.67	0.55

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
Malaysia				
1,000,000	1MDB ENERGY LTD 5.990% 11/05/2022	USD	1,421,516.53	0.54
			1,421,516.53	0.54
Bermuda				
800,000	QATAR REINSURANCE CO LTD FRN PERP	USD	1,095,083.79	0.42
			1,095,083.79	0.42
Bahamas				
780,000	INTERCORP PERU LTD 3.875% 15/08/2029	USD	1,044,924.65	0.40
			1,044,924.65	0.40
Macao				
750,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 12/09/2029 FRN	USD	998,130.13	0.38
			998,130.13	0.38
Mauritius Island				
700,000	GREENKO SOLAR MAURITIUS LTD 5.550% 29/01/2025	USD	953,414.22	0.37
			953,414.22	0.37
Nigeria				
650,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	913,125.65	0.35
			913,125.65	0.35
Philippines				
500,000	RIZAL COMMERCIAL BANKING CORP 3.000% 11/09/2024 EMTN	USD	661,993.58	0.25
			661,993.58	0.25
			253,474,915.39	96.23

Total securities portfolio

253,474,915.39 96.23

Financial derivative instruments as at 31/12/2019

To receive	To pay	Maturity date	Commitment in SGD	Unrealised profit or (loss) in SGD
Forward foreign exchange contracts				
178,815,094.61 SGD	131,047,414.96 USD	05/02/2020	178,815,094.61	2,647,918.74
324,274.87 SGD	237,588.90 USD	09/01/2020	324,274.87	4,808.28
74,374,252.27 USD	101,591,143.83 SGD	09/01/2020	101,591,143.83	(1,586,098.46)
			280,730,513.31	1,066,628.56
Quantity	Name	Currency	Commitment in SGD	Unrealised profit or (loss) in SGD
Futures on interest rates				
(120)	US 10YR NOTE (CBT) 20/03/2020	USD	20,721,895.56	174,535.06

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Financial derivative instruments as at 31/12/2019 (continued)

Quantity	Name	Currency	Commitment in SGD	Unrealised profit or (loss) in SGD
(92)	US 10YR ULTRA FUTURE 20/03/2020	USD	17,406,072.85	202,884.56
102	US 2YR NOTE (CBT) 31/03/2020	USD	29,556,749.71	(12,858.21)
40	US 5YR NOTE (CBT) 31/03/2020	USD	6,379,523.40	(17,093.86)
			74,064,241.52	347,467.55
Total financial derivative instruments				1,414,096.11

Summary of net assets as at 31/12/2019

		% NAV
Total securities portfolio	253,474,915.39	96.23
Total financial derivative instruments	1,414,096.11	0.54
Cash at bank	2,735,282.31	1.04
Other assets and liabilities	5,786,870.41	2.19
Total net assets	263,411,164.22	100.00

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

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) INTERNATIONAL (the "Fund" or the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18, 1994 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 Fund is registered with the Luxembourg Register of Companies under number B 47 586.

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

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only.
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 X	Capitalisation shares intended 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 intended 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 I (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - 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 with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Monthly 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 (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 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 with a minimum initial subscription amount of EUR 5,000,000 - Monthly dividend.
Distribution X	Distribution shares intended 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.

*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.

Notes to the financial statements (continued)

The techniques used for share class hedging may include:

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

As at December 31, 2019, only "Base Currency Hedging" was used.

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

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company's registered office as well as at the 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 December 31, 2019, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at December 31, 2019
NN (L) International ING Conservator	NN (L) International Romanian Bond	2,842,488.74 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Bond	4,318,285.93 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Equity	4,361,837.31 EUR
NN (L) International ING Moderat	NN (L) International Romanian Bond	5,598,841.46 EUR
NN (L) International ING Moderat	NN (L) International Romanian Equity	3,770,546.99 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 December 31, 2019, the cross-investments within the Fund represent 20,892,000.43 EUR or 1.36% of the combined net assets.

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.

Notes to the financial statements (continued)

As at December 31, 2019, the exchange rates used were as follows:

1 EUR =	1.5968	AUD	1 CZK =	0.0393	EUR	1 RON =	0.2089	EUR
	1.4556	CAD		0.0442	USD		69.0970	HUF
	0.8473	GBP					0.8882	PLN
	121.9877	JPY					0.2345	USD
	4.7862	RON						
	1.1225	USD						
1 HUF =	0.0768	CZK	1 SGD =	0.6625	EUR			
	0.0030	EUR		0.7437	USD			
	0.0129	PLN						
	0.0145	RON						
	0.0034	USD						

Exception constitutes the currency conversion for NN (L) International Central European Equity and NN (L) International Romanian Equity sub-funds for which following exchange rates were applied as of December 30, 2019 due to a closure/holiday:

1 RON =	5.3152	CZK	1 CZK =	0.0393	EUR
	0.2090	EUR		0.0336	GBP
	0.1786	GBP		12.9865	HUF
	69.0253	HUF		0.1674	PLN
	0.8895	PLN		0.1881	RON
	0.2342	USD		0.0441	USD

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.

Bonds are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

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

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

Forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date.

Notes to the financial statements (continued)

Swaps are valued on the basis of their market value which depends on several parameters (level and volatility of the index market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

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

Interest to be received on swaps is included in the item "Other assets".

Interest to be paid on swaps is included in the item "Current liabilities".

Income

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

Interest is accrued on a daily basis.

Discounts are accreted and premiums amortised as adjustments to interest on bonds and other debt instruments.

3- CASH AT BANK

Cash at bank is broken down as follows:

Sub-fund	NN (L) International Czech Bond				
Counterparty	Currency	Maturity	Rate	Time Deposit	% NAV
CESKA SPORITELNA A.S.	CZK	17/07/2020	1.800%	80,000,000.00	1.36%
PPF BANKA A.S.	CZK	17/08/2020	1.650%	12,000,000.00	0.21%
PPF BANKA A.S.	CZK	29/07/2020	1.778%	26,000,000.00	0.45%
Total				118,000,000.00	2.02%
Counterparty	Currency			Current account	% NAV
Brown Brothers Harriman (Luxembourg)	CZK			9,897,101.56	0.17%
Total				9,897,101.56	0.17%
Total cash at bank				127,897,101.56	2.19%

Sub-fund	NN (L) International Czech Short Term Bond				
Counterparty	Currency	Maturity	Rate	Time Deposit	% NAV
CESKA SPORITELNA A.S.	CZK	17/07/2020	1.810%	60,000,000.00	10.14%
PPF BANKA A.S.	CZK	29/07/2020	1.778%	28,000,000.00	4.73%
UNICREDIT BANK CZECH REPUBLIC	CZK	26/08/2020	1.680%	20,000,000.00	3.38%
UNICREDIT BANK CZECH REPUBLIC	CZK	27/11/2020	1.780%	10,000,000.00	1.69%
Total				118,000,000.00	19.94%
Counterparty	Currency			Current account	% NAV
Brown Brothers Harriman (Luxembourg)	CZK			4,628,692.21	0.79%
Total				4,628,692.21	0.79%
Total cash at bank				122,628,692.21	20.73%

Notes to the financial statements (continued)

4- 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 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%.

During the period ended December 31, 2019 the following sub-funds applied the swing pricing adjustment:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) International Central European Equity	1.00%	0.15%	0.15%
NN (L) International ING Conservator	2.00%	0.08%	0.04%
NN (L) International ING Moderat	2.00%	0.10%	0.06%

5- 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 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 and interest to be paid on swaps.

6- MANAGEMENT FEES

In accordance with the terms and conditions of the appointment of NN Investment Partners B.V. by the Company, the latter will pay the Management Company an annual management fee calculated on the average net assets of the Sub-Fund, as described in the factsheet relating to each Sub-Fund. This fee is payable monthly in arrears.

Notes to the financial statements (continued)

As at December 31, 2019, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)			
	Class I (in %)	Class P (in %)	Class U (in %)	Class X (in %)
NN (L) International Central European Equity	0.90	2.00	-	-
NN (L) International Czech Bond	0.60	1.00	-	1.20
NN (L) International Czech Short Term Bond	0.01	0.01	-	-
NN (L) International Hungarian Bond	0.40	-	-	-
NN (L) International Hungarian Short Term Government Bond	0.30	-	-	-
NN (L) International ING Conservator	-	-	-	1.50
NN (L) International ING Dinamic	-	-	-	2.50
NN (L) International ING Moderat	-	-	-	2.15
NN (L) International Romanian Bond	0.50	-	-	1.20
NN (L) International Romanian Equity	1.00	2.00	-	2.50
NN (L) International Slovak Bond	0.60	0.90	-	-
NN (L) International Tri-Income Fund	0.50	0.90	0.40	-

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

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 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) International Central European Equity	NN Investment Partners C.R., a.s.
NN (L) International Czech Bond	NN Investment Partners C.R., a.s.
NN (L) International Czech Short Term Bond	NN Investment Partners C.R., a.s.
NN (L) International Hungarian Bond	NN Investment Partners C.R., a.s.
NN (L) International Hungarian Short Term Government Bond	NN Investment Partners C.R., a.s.
NN (L) International ING Conservator	NN Investment Partners C.R., a.s.
NN (L) International ING Dinamic	NN Investment Partners C.R., a.s.
NN (L) International ING Moderat	NN Investment Partners C.R., a.s.
NN (L) International Romanian Bond	NN Investment Partners C.R., a.s.
NN (L) International Romanian Equity	NN Investment Partners C.R., a.s.
NN (L) International Slovak Bond	NN Investment Partners C.R., a.s.
NN (L) International Tri-Income Fund	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC

7- 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 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.

Notes to the financial statements (continued)

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

As at December 31, 2019, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.)			
	Class I (in %)	Class P (in %)	Class U (in %)	Class X (in %)
NN (L) International Central European Equity	0.25	0.35	-	-
NN (L) International Czech Bond	0.15	0.25	-	0.25
NN (L) International Czech Short Term Bond	0.15	0.25	-	-
NN (L) International Hungarian Bond	0.15	-	-	-
NN (L) International Hungarian Short Term Government Bond	0.10	-	-	-
NN (L) International ING Conservator	-	-	-	0.12
NN (L) International ING Dinamic	-	-	-	0.12
NN (L) International ING Moderat	-	-	-	0.12
NN (L) International Romanian Bond	0.15	-	-	0.25
NN (L) International Romanian Equity	0.25	0.35	-	0.35
NN (L) International Slovak Bond	0.15	0.25	-	-
NN (L) International Tri-Income Fund	0.15	0.25	0.15	-

8- OVERLAY FEES

For 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, and Duration Hedged Share-Classes . 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 December 31, 2019, the overlay fee is 0.021%.

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 no transaction cost applicable.

Transaction costs are included in the purchase/sale price of the securities.

Notes to the financial statements (continued)

For the period ended December 31, 2019, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) International Central European Equity	CZK	2,686,239.99
NN (L) International Czech Bond	CZK	-
NN (L) International Czech Short Term Bond	CZK	-
NN (L) International Hungarian Bond	HUF	-
NN (L) International Hungarian Short Term Government Bond	HUF	-
NN (L) International ING Conservator	EUR	348.00
NN (L) International ING Dinamic	EUR	924.00
NN (L) International ING Moderat	EUR	1,085.00
NN (L) International Romanian Bond	RON	455.00
NN (L) International Romanian Equity	RON	294,209.99
NN (L) International Slovak Bond	EUR	-
NN (L) International Tri-Income Fund	SGD	2,954.00

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 a subscription tax of 0.05% per annum of its net assets for all the other shares, such tax being payable 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.

11- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are 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 contact identified in this report. They will also be sent free of charge to anyone who so requests.

12- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at December 31, 2019, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Romanian Bond	Nomura	Cash	RON	(2,488,808.82)
			Total	(2,488,808.82)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Slovak Bond	Goldman Sachs	Cash	EUR	290,000.00
	JP Morgan Chase Bank	Cash	EUR	(260,000.00)
			Total	30,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Tri-Income Fund	Goldman Sachs	Cash	SGD	2,137,993.36
	State Street Bank	Cash	SGD	(1,317,756.91)
		Total		820,236.45

Cash collateral delivered is included in the caption "Other Assets".
Cash collateral received is included in the caption "Current Liabilities".

13- 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 December 31, 2019, the Fund held securities lending under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at December 31, 2019 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) International Central European Equity	Securities lending	CZK	1,614,131.31	0.02%	0.02%

Data on reuse of collateral

There was no collateral reused during the period ended December 31, 2019.

Concentration data

The largest issuers for collateral securities received across all SFTs as at December 31, 2019 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) International Central European Equity	Kingdom of Belgium	CZK	1,816,259.76

The largest counterparties across each SFTs as at December 31, 2019 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market value of collateral received
NN (L) International Central European Equity	Securities lending	UBS AG	CZK	1,816,259.76

Safekeeping of collateral received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at December 31, 2019.

Notes to the financial statements (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at December 31, 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) International Central European Equity								
Securities lending								
UBS AG	Govt. Bond	CZK	1,816,259.76	AA-	Above one year	EUR	Belgium	Tri-party

The maturity of SFTs and securities lending at December 31, 2019 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	71,419.00

As at December 31, 2019, all the securities lending trades have an open maturity.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the Company can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the Company and the Company 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 period ended December 31, 2019.

Return/Costs

Return and cost for each type of SFTs for the period ended December 31, 2019 is as follows:

Returns	Currency	Amount	% of overall returns
NN (L) International Central European Equity			
Security lending			
To Fund:	CZK	177,014.76	100%

Costs*	Currency	Amount	% of overall costs
NN (L) International Central European Equity			
Security type			
To Fund:	CZK	15,391.60	100%

*Security lending costs are a part of Fixed Service Fees

14- 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 judgement 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.

Notes to the financial statements (continued)

15- 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.

16- SUBSEQUENT EVENTS

The sub-fund NN (L) International China A-Share Equity will be launched in March 2020.

The sub-fund NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index will be launched in the upcoming months.

Other information to shareholders

Alfi Code of Conduct

It is hereby confirmed that NN (L) International adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

For additional information please contact:

NN Investment Partners B.V.
P.O. Box 90470
Schenkade 65
2509 LL The Hague
The Netherlands
e-mail: info@nnip.com
or www.nnip.com