

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, 2018

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Warning

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

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

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

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Operations, NN Investment Partners (the "Group")
Directors	Benoît De Belder, Non-Executive Director Ivo Frielink, Head of Product Management & Development (since 18/10/2018), NN Investment Partners (the "Group") Patrick Den Besten, Head of Financial Risk (since 18/10/2018), NN Investment Partners (the "Group") Sophie Mosnier, Independent Director
Management Company	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg delegated to NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands 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 Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg

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. (Global Distributor except for the Italian Branch), 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
Italy/Austria	NN Investment Partners Luxembourg S.A. Italian Branch, Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy
Luxembourg	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Counterparty to over-the-counter financial derivative instruments	
Forward foreign exchange contracts counterparties	Bank of America Merrill Lynch, Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB, United Kingdom

Organisation (continued)

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

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

Swap counterparties

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 31/12/2018

	Notes	
Total securities portfolio	2	1,265,461,444.85
Shares		418,293,422.17
Undertakings for collective investment		82,448,768.93
Bonds and other debt instruments		762,369,323.85
Money market instruments		2,349,929.90
Total financial derivative instruments	2	998,071.40
Interest rate swaps		3,024.00
Forward foreign exchange contracts		930,310.23
Futures		64,737.17
Cash at bank	3	47,492,176.68
Margin deposits		1,149,318.90
Other assets	5	16,450,535.72
Total assets		1,331,551,547.55
Current liabilities	5,12	(4,671,784.07)
Total financial derivative instruments	2	(606,457.08)
Interest rate swaps		(406,419.44)
Forward foreign exchange contracts		(33,694.61)
Futures		(166,343.03)
Total liabilities		(5,278,241.15)
Net assets at the end of the period		1,326,273,306.40

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

NN (L) International Czech Bond

(Denominated in CZK)

Statistics

Net assets

31/12/2018	CZK	5,577,006,840.72
30/06/2018	CZK	5,507,958,346.55
30/06/2017	CZK	5,971,038,129.62

Net asset value per share**

Capitalisation I (CZK)	31/12/2018	CZK	127,973.88
	30/06/2018	CZK	126,196.98
	30/06/2017	CZK	134,533.67
Capitalisation P (CZK)	31/12/2018	CZK	2,645.40
	30/06/2018	CZK	2,615.78
	30/06/2017	CZK	2,803.63
Capitalisation X (CZK)	31/12/2018	CZK	17,815.03
	30/06/2018	CZK	17,633.26
	30/06/2017	CZK	18,937.66
Distribution P (CZK)	31/12/2018	CZK	1,597.66
	30/06/2018	CZK	1,581.85
	30/06/2017	CZK	1,708.07
Distribution X (CZK)	31/12/2018	CZK	51,783.31
	30/06/2018	CZK	51,383.22
	30/06/2017	CZK	55,682.43

Number of shares

Capitalisation I (CZK)	31/12/2018	39,335
	30/06/2018	39,519
	30/06/2017	39,029
Capitalisation P (CZK)	31/12/2018	200,480
	30/06/2018	191,932
	30/06/2017	247,121
Capitalisation X (CZK)	31/12/2018	48
	30/06/2018	48
	30/06/2017	48
Distribution P (CZK)	31/12/2018	7,027
	30/06/2018	10,825
	30/06/2017	15,014
Distribution X (CZK)	31/12/2018	14
	30/06/2018	14
	30/06/2017	17

Dividend

Distribution P (CZK)	31/07/2018	CZK	2.20
Distribution X (CZK)	15/10/2018	CZK	128.25

Ongoing charges in %*

Capitalisation I (CZK)	31/12/2018	0.76%
Capitalisation P (CZK)	31/12/2018	1.30%
Capitalisation X (CZK)	31/12/2018	1.50%
Distribution P (CZK)	31/12/2018	1.29%
Distribution X (CZK)	31/12/2018	1.50%

Portfolio turnover in %*

31/12/2018	85.93%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	5,543,289,505.43
Undertakings for collective investment		60,169,870.85
Bonds and other debt instruments		5,483,119,634.58
Total financial derivative instruments	2	77,828.70
Interest rate swaps		77,828.70
Cash at bank	3	9,560,010.53
Other assets	5	38,173,882.18
Total assets		5,591,101,226.84
Current liabilities	5	(13,227,188.29)
Total financial derivative instruments	2	(867,197.83)
Forward foreign exchange contracts		(867,197.83)
Total liabilities		(14,094,386.12)
Net assets at the end of the period		5,577,006,840.72

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

NN (L) International Czech Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2018

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				
150,000,000	CETELEM CR AS 08/10/2019 FRN	CZK	150,941,385.00	2.71
1,600,000	CEZ AS 3.000% 05/06/2028 EMTN	EUR	44,329,265.16	0.79
20,000,000	CZECH REPUBLIC GOVERNMENT BOND ZCP 17/07/2019	CZK	19,821,840.00	0.36
640,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	601,136,640.00	10.78
640,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	628,343,680.00	11.27
622,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	582,231,808.00	10.44
350,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	349,803,300.00	6.27
140,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	145,953,360.00	2.62
71,000,000	CZECH REPUBLIC GOVERNMENT BOND 19/11/2027 FRN	CZK	72,436,330.00	1.30
30,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	28,735,830.00	0.52
830,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	856,768,330.00	15.35
455,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	478,482,095.00	8.58
400,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750% 23/07/2029	CZK	426,134,000.00	7.64
440,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	549,264,760.00	9.85
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.850% 26/11/2057	CZK	141,335,600.00	2.53
60,000,000	EPH FINANCING 16/07/2022 FRN	CZK	59,862,000.00	1.07
			5,135,580,223.16	92.08
Austria				
108,000,000	RAIFFEISEN BANK SA ZCP 09/08/2022 EMTN	CZK	99,252,000.00	1.78
			99,252,000.00	1.78
Romania				
1,091,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030 EMTN	EUR	26,149,265.03	0.47
2,350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	58,730,426.57	1.05
			84,879,691.60	1.52
France				
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	50,592,000.00	0.91
			50,592,000.00	0.91
Germany				
50,000,000	DEUTSCHE BANK AG/LONDON 23/06/2021 FRN EMTN	CZK	50,115,000.00	0.90
			50,115,000.00	0.90
Netherlands				
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	47,175,000.00	0.85
			47,175,000.00	0.85
Supranational - Multinational				
600,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	15,525,719.82	0.28
			15,525,719.82	0.28
			5,483,119,634.58	98.32

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
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Undertakings for collective investment

Open ended funds

Luxembourg				
10	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS(Q) EUR (HEDGED I)	EUR	1,199,534.11	0.02
412	NN (L) FIRST CLASS YIELD OPPORTUNITIES - Z CAP EUR	EUR	58,970,336.74	1.06
			60,169,870.85	1.08
			60,169,870.85	1.08

Total securities portfolio **5,543,289,505.43** **99.40**

Financial derivative instruments as at 31/12/2018

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in CZK
Interest rate swaps					
2.370	Floating	18/09/2023	CZK	100,000,000.00	2,592,735.00
2.169	Floating	16/08/2028	CZK	50,000,000.00	1,983,973.00
2.125	Floating	31/07/2023	CZK	52,000,000.00	703,968.20
Floating	2.150	31/07/2028	CZK	50,000,000.00	(1,888,000.00)
Floating	2.184	16/08/2033	CZK	50,000,000.00	(3,314,847.50)
					77,828.70

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

60,518,673.60	CZK	2,310,000.00	EUR	11/10/2019	60,518,673.60	172,269.57
15,569,406.00	CZK	600,000.00	EUR	25/09/2019	15,569,406.00	(92,709.95)
61,456,830.80	CZK	2,360,000.00	EUR	13/09/2019	61,456,830.80	(110,528.06)
43,998,482.00	CZK	1,700,000.00	EUR	20/09/2019	43,998,482.00	(367,090.32)
27,383,859.00	CZK	1,080,000.00	EUR	08/02/2019	27,383,859.00	(469,139.07)
					208,927,251.40	(867,197.83)

Total financial derivative instruments **(789,369.13)**

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 31/12/2018

		% NAV
Total securities portfolio	5,543,289,505.43	99.40
Total financial derivative instruments	(789,369.13)	(0.01)
Cash at bank	9,560,010.53	0.17
Other assets and liabilities	24,946,693.89	0.44
Total net assets	5,577,006,840.72	100.00

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

NN (L) International Czech Equity

(Denominated in CZK)

Statistics

Net assets	31/12/2018	CZK	7,809,502,883.34
	30/06/2018	CZK	8,555,998,626.59
	30/06/2017	CZK	9,921,858,231.45
Net asset value per share**			
	31/12/2018	CZK	168,050.63
	30/06/2018	CZK	172,740.31
	30/06/2017	CZK	167,423.44
Capitalisation I (CZK)	31/12/2018	CZK	168,050.63
	30/06/2018	CZK	172,740.31
	30/06/2017	CZK	167,423.44
Capitalisation I (EUR)	31/12/2018	EUR	6,695.43
	30/06/2018	EUR	6,808.72
	30/06/2017	EUR	6,573.89
Capitalisation I (USD)	31/12/2018	USD	5,911.22
	30/06/2018	USD	6,139.59
	30/06/2017	USD	5,790.61
Capitalisation P (CZK)	31/12/2018	CZK	3,392.64
	30/06/2018	CZK	3,509.16
	30/06/2017	CZK	3,443.41
Capitalisation P (EUR)	31/12/2018	EUR	137.27
	30/06/2018	EUR	140.47
	30/06/2017	EUR	137.31
Distribution P (CZK)	31/12/2018	CZK	695.08
	30/06/2018	CZK	735.13
	30/06/2017	CZK	739.04
Number of shares			
	31/12/2018		19,288
	30/06/2018		19,562
	30/06/2017		22,388
Capitalisation I (EUR)	31/12/2018		14,961
	30/06/2018		17,035
	30/06/2017		17,408
Capitalisation I (USD)	31/12/2018		117
	30/06/2018		46
	30/06/2017		156
Capitalisation P (CZK)	31/12/2018		505,430
	30/06/2018		533,152
	30/06/2017		835,368
Capitalisation P (EUR)	31/12/2018		65,404
	30/06/2018		68,310
	30/06/2017		70,970
Distribution P (CZK)	31/12/2018		41,073
	30/06/2018		44,397
	30/06/2017		45,195

Dividend

Distribution P (CZK)	31/07/2018	CZK	16.70
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Ongoing charges in %*

Capitalisation I (CZK)	31/12/2018	1.16%
Capitalisation I (EUR)	31/12/2018	1.16%
Capitalisation I (USD)	31/12/2018	1.16%
Capitalisation P (CZK)	31/12/2018	2.40%
Capitalisation P (EUR)	31/12/2018	2.40%
Distribution P (CZK)	31/12/2018	2.40%

Portfolio turnover in %*

31/12/2018	31.95%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 Equity

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2018

	Notes	
Total securities portfolio	2	7,730,931,538.00
Shares		7,644,740,077.62
Undertakings for collective investment		86,191,460.38
Cash at bank	3	75,594,090.87
Other assets	5	27,042,469.32
Total assets		7,833,568,098.19
Current liabilities	5	(24,065,214.85)
Total liabilities		(24,065,214.85)
Net assets at the end of the period		7,809,502,883.34

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

NN (L) International Czech Equity

(Denominated in CZK)

Securities portfolio as at 31/12/2018

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				
1,777,523	BANK MILLENNIUM SA	PLN	94,488,952.44	1.21
322,392	BANK POLSKA KASA OPIEKI SA	PLN	210,597,368.32	2.70
34,796	CCC SA	PLN	40,309,124.14	0.52
156,052	CD PROJEKT SA	PLN	136,167,323.00	1.74
38,634	CYFROWY POLSAT SA	PLN	5,223,371.99	0.07
272,350	DINO POLSKA SA	PLN	156,444,998.07	2.00
156,172	ENEA SA	PLN	9,265,749.44	0.12
155,671	EUROCASH SA	PLN	16,419,599.83	0.21
199,163	GRUPA LOTOS SA	PLN	105,631,662.63	1.35
58,000	ING BANK SLASKI SA	PLN	62,566,618.58	0.80
91,811	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	37,007,842.41	0.47
225,443	KGHM POLSKA MIEDZ SA	PLN	120,083,402.90	1.54
2,328	LPP SA	PLN	109,520,348.77	1.40
21,758	MBANK SA	PLN	55,313,586.91	0.71
1,972,135	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	118,189,481.15	1.51
507,267	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	328,779,945.87	4.21
3,015,000	POLSKIE GORNICtwo NAFTOWE I GAZOWNICTWO SA	PLN	124,855,462.94	1.60
1,144,968	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	270,833,673.77	3.47
1,214,124	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	319,425,622.41	4.09
60,944	SANTANDER BANK POLSKA SA	PLN	130,827,403.53	1.68
			2,451,951,539.10	31.40
Czech Republic				
1,486,567	CEZ AS	CZK	795,313,345.00	10.18
180,000	KOFOLA CESKOSLOVENSKO AS	CZK	50,940,000.00	0.65
902,969	KOMERCNI BANKA AS	CZK	764,814,743.00	9.79
8,576,356	MONETA MONEY BANK AS	CZK	621,785,810.00	7.97
445,000	O2 CZECH REPUBLIC AS	CZK	107,245,000.00	1.37
3,151	PHILIP MORRIS CR AS	CZK	44,366,080.00	0.57
			2,384,464,978.00	30.53
Austria				
164,843	ERSTE GROUP BANK AG	EUR	123,246,436.76	1.58
717,241	ERSTE GROUP BANK AG	CZK	535,779,027.00	6.86
260,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	135,705,992.05	1.74
306,061	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	161,294,147.00	2.07
			956,025,602.81	12.25
Hungary				
1,000	MAGYAR TELEKOM TELECOMMUNICATIONS PLC	HUF	35,300.10	0.00
1,100,000	MOL HUNGARIAN OIL & GAS PLC	HUF	271,634,305.69	3.48
398,401	OTP BANK NYRT	HUF	360,859,114.29	4.62
396,000	RICHTER GEDEON NYRT	HUF	172,511,611.69	2.21
			805,040,331.77	10.31
United Kingdom				
1,800,000	AVAST PLC	CZK	146,700,000.00	1.88
2,781,863	AVAST PLC	GBP	226,538,294.33	2.90
1,005,827	STOCK SPIRITS GROUP PLC	CZK	61,757,777.80	0.79
1,039,186	STOCK SPIRITS GROUP PLC	GBP	61,978,943.68	0.79
			496,975,015.81	6.36

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Romania				
13,844,656	BANCA TRANSILVANIA SA	RON	153,473,220.29	1.97
446,888	BRD-GROUPE SOCIETE GENERALE SA	RON	28,166,935.81	0.36
72,522,401	OMV PETROM SA	RON	119,889,023.23	1.53
589,492	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	90,606,378.31	1.16
			392,135,557.64	5.02
Bermuda				
1,835,897	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD - A	CZK	114,376,383.10	1.46
			114,376,383.10	1.46
Netherlands				
184,000	DIGI COMMUNICATIONS NV	RON	26,043,170.13	0.33
			26,043,170.13	0.33
Luxembourg				
60,430	KERNEL HOLDING SA	PLN	17,727,499.26	0.23
			17,727,499.26	0.23
			7,644,740,077.62	97.89

Undertakings for collective investment

Closed ended funds

Romania				
17,654,990	FONDUL PROPRIETATEA SA/FUND	RON	86,191,460.38	1.10
			86,191,460.38	1.10
			86,191,460.38	1.10
Total securities portfolio			7,730,931,538.00	98.99

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	7,730,931,538.00	98.99
Cash at bank	75,594,090.87	0.97
Other assets and liabilities	2,977,254.47	0.04
Total net assets	7,809,502,883.34	100.00

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

NN (L) International Czech Money Market

(Denominated in CZK)

Statistics

Net assets	31/12/2018	CZK	503,504,617.76
	30/06/2018	CZK	507,299,177.71
	30/06/2017	CZK	567,580,496.63
Net asset value per share**			
Capitalisation I (CZK)	31/12/2018	CZK	132,974.99
	30/06/2018	CZK	132,725.61
	30/06/2017	CZK	133,635.66
Capitalisation P (CZK)	31/12/2018	CZK	1,498.83
	30/06/2018	CZK	1,496.77
	30/06/2017	CZK	1,508.53
Number of shares			
Capitalisation I (CZK)	31/12/2018		3,316
	30/06/2018		3,304
	30/06/2017		3,452
Capitalisation P (CZK)	31/12/2018		41,740
	30/06/2018		45,960
	30/06/2017		70,424
Ongoing charges in %*			
Capitalisation I (CZK)	31/12/2018		0.17%
Capitalisation P (CZK)	31/12/2018		0.31%
Portfolio turnover in %*	31/12/2018		76.41%

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

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2018

	Notes	
Total securities portfolio	2	393,989,448.50
Bonds and other debt instruments		393,989,448.50
Cash at bank	3	103,451,432.52
Other assets	5	6,190,627.52
Total assets		503,631,508.54
Current liabilities	5	(126,890.78)
Total liabilities		(126,890.78)
Net assets at the end of the period		503,504,617.76

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

NN (L) International Czech Money Market

(Denominated in CZK)

Securities portfolio as at 31/12/2018

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				
60,750,000	CZECH REPUBLIC COUPON STRIP ZCP 12/09/2019	CZK	59,926,594.50	11.90
10,000,000	CZECH REPUBLIC COUPON STRIP ZCP 29/10/2019	CZK	9,878,450.00	1.96
146,000,000	CZECH REPUBLIC GOVERNMENT BOND ZCP 17/07/2019	CZK	144,699,432.00	28.74
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 09/12/2020 FRN	CZK	5,027,250.00	1.00
32,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	31,982,016.00	6.35
141,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.000% 11/04/2019	CZK	142,475,706.00	28.30
			393,989,448.50	78.25
			393,989,448.50	78.25
Total securities portfolio			393,989,448.50	78.25

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	393,989,448.50	78.25
Cash at bank	103,451,432.52	20.55
Other assets and liabilities	6,063,736.74	1.20
Total net assets	503,504,617.76	100.00

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Statistics

Net assets	31/12/2018	HUF	25,342,347,176.87
	30/06/2018	HUF	24,355,737,856.06
	30/06/2017	HUF	20,054,442,422.41
Net asset value per share**			
Capitalisation I (HUF)	31/12/2018	HUF	644,122.09
	30/06/2018	HUF	624,060.62
	30/06/2017	HUF	627,983.41
Number of shares			
Capitalisation I (HUF)	31/12/2018		39,344
	30/06/2018		39,028
	30/06/2017		31,935
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2018		0.56%
Portfolio turnover in %*	31/12/2018		56.83%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	24,611,717,203.05
Undertakings for collective investment		4,072,240.91
Bonds and other debt instruments		24,607,644,962.14
Total financial derivative instruments	2	18,396,884.81
Forward foreign exchange contracts		18,396,884.81
Cash at bank	3	460,455,758.01
Other assets	5	389,023,770.18
Total assets		25,479,593,616.05
Current liabilities	5	(116,149,131.78)
Total financial derivative instruments	2	(21,097,307.40)
Interest rate swaps		(21,097,307.40)
Total liabilities		(137,246,439.18)
Net assets at the end of the period		25,342,347,176.87

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Securities portfolio as at 31/12/2018

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				
200,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	196,812,200.00	0.78
700,000,000	HUNGARY GOVERNMENT BOND 1.000% 23/09/2020	HUF	705,378,100.00	2.78
1,666,870,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,675,534,390.26	6.61
260,000,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	263,793,920.00	1.04
1,040,000,000	HUNGARY GOVERNMENT BOND 2.500% 24/10/2024	HUF	1,042,533,440.00	4.11
1,515,190,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	1,570,883,838.83	6.20
1,070,000,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	1,056,113,540.00	4.17
40,000,000	HUNGARY GOVERNMENT BOND 28/08/2019 FRN	HUF	39,930,280.00	0.16
1,791,940,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	1,863,266,379.76	7.35
2,224,890,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	2,232,080,844.48	8.82
100,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	89,092,100.00	0.35
450,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	436,839,300.00	1.72
877,420,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	915,210,479.40	3.61
2,223,650,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,613,313,531.40	10.31
1,658,580,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	1,988,967,477.42	7.85
820,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	844,918.16	0.00
479,480,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	627,985,504.56	2.48
1,874,730,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	2,215,128,475.56	8.74
1,880,130,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	2,120,671,952.07	8.37
715,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	227,619,099.78	0.90
100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	32,480,994.38	0.13
258,000	MFB MAGYAR FEJLESZTESI BANK ZRT 2.375% 08/12/2021	EUR	87,202,333.52	0.34
1,000,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	338,110,630.29	1.33
			22,339,793,729.87	88.15
Sweden				
400,000	ORLEN CAPITAL AB 2.500% 30/06/2021	EUR	134,110,031.83	0.53
550,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 2.324% 23/01/2019 EMTN	EUR	176,444,556.90	0.70
2,000,000	PZU FINANCE AB 1.375% 03/07/2019	EUR	645,783,761.84	2.54
			956,338,350.57	3.77
Croatia				
635,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.700% 15/06/2028	EUR	206,034,717.12	0.81
650,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	230,394,125.17	0.91
			436,428,842.29	1.72
Supranational - Multinational				
800,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	258,028,121.11	1.03
			258,028,121.11	1.03
Romania				
118,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030 EMTN	EUR	35,252,773.27	0.14

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV		
520,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	161,985,147.42	0.63		
100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	32,082,175.89	0.13		
			229,320,096.58	0.90		
Poland						
714,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	229,264,177.94	0.90		
			229,264,177.94	0.90		
Bulgaria						
500,000	BULGARIAN ENERGY HOLDING EAD 3.500% 28/06/2025	EUR	158,471,643.78	0.63		
			158,471,643.78	0.63		
			24,607,644,962.14	97.10		
Undertakings for collective investment						
Open ended funds						
Luxembourg						
1	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS(Q) EUR (HEDGED I)	EUR	1,495,165.13	0.01		
2	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	2,577,075.78	0.01		
			4,072,240.91	0.02		
			4,072,240.91	0.02		
Total securities portfolio			24,611,717,203.05	97.12		
Financial derivative instruments as at 31/12/2018						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF	
Interest rate swaps						
1.770	Floating	25/05/2022	HUF	100,000,000.00	148,580.00	
Floating	0.541	03/07/2025	EUR	1,000,000.00	(2,910,771.88)	
Floating	1.029	11/06/2028	EUR	1,100,000.00	(9,064,706.09)	
Floating	1.060	10/10/2028	EUR	1,100,000.00	(9,270,409.43)	
					(21,097,307.40)	
To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF		
Forward foreign exchange contracts						
1,294,027,600.00	HUF	4,000,000.00	EUR	18/01/2019	1,294,027,600.00	10,330,552.50
941,338,627.00	HUF	2,920,000.00	EUR	04/01/2019	941,338,627.00	4,540,423.60

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

NN (L) International Hungarian Bond

(Denominated in HUF)

Financial derivative instruments as at 31/12/2018 (continued)

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
420,593,602.00 HUF	1,300,000.00 EUR	07/01/2019	420,593,602.00	3,525,908.71
			2,655,959,829.00	18,396,884.81
Total financial derivative instruments			(2,700,422.59)	

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	24,611,717,203.05	97.12
Total financial derivative instruments	(2,700,422.59)	(0.01)
Cash at bank	460,455,758.01	1.82
Other assets and liabilities	272,874,638.40	1.07
Total net assets	25,342,347,176.87	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	31/12/2018	HUF	3,139,495,265.43
	30/06/2018	HUF	2,928,799,656.51
	30/06/2017	HUF	2,325,681,022.49
Net asset value per share**			
Capitalisation I (HUF)	31/12/2018	HUF	526,482.34
	30/06/2018	HUF	524,045.13
	30/06/2017	HUF	528,361.65
Number of shares			
Capitalisation I (HUF)	31/12/2018		5,963
	30/06/2018		5,589
	30/06/2017		4,402
Ongoing charges in %*			
Capitalisation I (HUF)	31/12/2018		0.41%
Portfolio turnover in %*	31/12/2018		90.56%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	2,902,928,132.76
Bonds and other debt instruments		2,433,382,702.76
Money market instruments		469,545,430.00
Total financial derivative instruments	2	936,585.35
Forward foreign exchange contracts		936,585.35
Cash at bank	3	171,335,289.74
Other assets	5	65,418,956.69
Total assets		3,140,618,964.54
Current liabilities	5	(1,123,699.11)
Total liabilities		(1,123,699.11)
Net assets at the end of the period		3,139,495,265.43

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 31/12/2018

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				
180,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	177,130,980.00	5.64
30,000,000	HUNGARY GOVERNMENT BOND 1.000% 23/09/2020	HUF	30,230,490.00	0.96
1,800,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,809,356.40	0.06
600,000,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	608,755,200.00	19.39
130,000,000	HUNGARY GOVERNMENT BOND 23/06/2021 FRN	HUF	128,343,800.00	4.09
250,000,000	HUNGARY GOVERNMENT BOND 28/08/2019 FRN	HUF	249,564,250.00	7.95
150,000,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	156,460,500.00	4.98
710,000,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	731,575,480.00	23.30
150,000,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	169,190,850.00	5.39
			2,253,060,906.40	71.76
Sweden				
200,000	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 2.324% 23/01/2019 EMTN	EUR	64,161,657.06	2.04
210,000	PZU FINANCE AB 1.375% 03/07/2019	EUR	67,807,294.99	2.16
			131,968,952.05	4.20
France				
150,000	MFINANCE FRANCE SA 2.375% 01/04/2019 EMTN	EUR	48,352,844.31	1.54
			48,352,844.31	1.54
			2,433,382,702.76	77.50
Money market instruments				
Hungary				
100,000,000	HUNGARY TREASURY BILLS ZCP 02/01/2019	HUF	100,000,000.00	3.19
100,000,000	HUNGARY TREASURY BILLS ZCP 16/01/2019	HUF	99,987,000.00	3.18
100,000,000	HUNGARY TREASURY BILLS ZCP 20/11/2019	HUF	99,621,500.00	3.17
170,000,000	HUNGARY TREASURY BILLS ZCP 23/01/2019	HUF	169,936,930.00	5.42
			469,545,430.00	14.96
			469,545,430.00	14.96
Total securities portfolio			2,902,928,132.76	92.46

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
35,438,095.00	HUF			
	110,000.00	EUR	08/01/2019	35,438,095.00
			167,805,876.00	936,585.35
Total financial derivative instruments				936,585.35

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	2,902,928,132.76	92.46
Total financial derivative instruments	936,585.35	0.03
Cash at bank	171,335,289.74	5.46
Other assets and liabilities	64,295,257.58	2.05
Total net assets	3,139,495,265.43	100.00

Financial derivative instruments as at 31/12/2018

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
Forward foreign exchange contracts				
61,543,643.00	HUF	190,000.00	EUR	23/01/2019
			61,543,643.00	568,033.24
70,824,138.00	HUF	220,000.00	EUR	18/01/2019
			70,824,138.00	220,800.39

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

NN (L) International ING Conservator

(Denominated in EUR)

Statistics

Net assets	31/12/2018	EUR	10,478,625.72
	30/06/2018	EUR	10,749,095.80
	30/06/2017	EUR	11,495,687.34
Net asset value per share**			
Capitalisation X (EUR)	31/12/2018	EUR	242.95
	30/06/2018	EUR	246.25
	30/06/2017	EUR	249.15
Capitalisation X Hedged (i) (RON)	31/12/2018	RON	1,011.87
	30/06/2018	RON	1,006.85
	30/06/2017	RON	999.83
Number of shares			
Capitalisation X (EUR)	31/12/2018		15,088
	30/06/2018		14,780
	30/06/2017		15,436
Capitalisation X Hedged (i) (RON)	31/12/2018		31,343
	30/06/2018		32,931
	30/06/2017		34,867
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2018		1.73%
Capitalisation X Hedged (i) (RON)	31/12/2018		1.76%
Portfolio turnover in %*	31/12/2018		(22.31%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	10,054,858.93
Undertakings for collective investment		8,512,782.39
Bonds and other debt instruments		1,075,140.09
Money market instruments		466,936.45
Total financial derivative instruments	2	22,782.25
Forward foreign exchange contracts		7,912.16
Futures		14,870.09
Cash at bank	3	251,255.70
Margin deposits		119,390.57
Other assets	5	81,534.27
Total assets		10,529,821.72
Current liabilities	5	(51,196.00)
Total liabilities		(51,196.00)
Net assets at the end of the period		10,478,625.72

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

NN (L) International ING Conservator

(Denominated in EUR)

Securities portfolio as at 31/12/2018

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				
1,500,000	ROMANIA GOVERNMENT BOND 1.350% 25/02/2019	RON	321,536.98	3.07
2,000,000	ROMANIA GOVERNMENT BOND 2.500% 29/04/2019	RON	429,002.98	4.09
1,500,000	ROMANIA GOVERNMENT BOND 4.750% 24/06/2019	RON	324,600.13	3.10
			1,075,140.09	10.26
			1,075,140.09	10.26
Money market instruments				
Romania				
1,500,000	ROMANIA TREASURY BILLS ZCP 13/02/2019	RON	321,199.61	3.07
200,000	ROMANIA TREASURY BILLS ZCP 16/12/2019	RON	41,565.35	0.40
500,000	ROMANIA TREASURY BILLS ZCP 27/11/2019	RON	104,171.49	0.99
			466,936.45	4.46
			466,936.45	4.46
Undertakings for collective investment				
Open ended funds				
Luxembourg				
358	NN (L) EURO CREDIT - I CAP EUR	EUR	727,287.74	6.94
3,396	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	1,969,646.04	18.80
193	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,596,347.39	15.23
179	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	959,889.29	9.16
6	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	36,508.14	0.35
77	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	383,518.52	3.66
41	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - Z CAP EUR (HEDGED I)	EUR	216,488.61	2.07
626	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	291,828.68	2.78
963	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	314,448.39	3.00
280	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	1,574,724.84	15.03
8	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	61,817.60	0.59
33	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	380,277.15	3.63
			8,512,782.39	81.24
			8,512,782.39	81.24
Total securities portfolio			10,054,858.93	95.96

Financial derivative instruments as at 31/12/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
33,082,553.76	RON	7,093,786.68 EUR 09/01/2019	7,093,786.68	7,896.89

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
215,100.02	EUR	1,001,952.95 RON 09/01/2019	215,100.02	15.27
			7,308,886.70	7,912.16

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

(16)	EURO STOXX 50 15/03/2019	EUR	475,840.00	19,088.00
3	MSCI EMERGING MARKETS NT 15/03/2019	EUR	109,710.90	(6,079.80)
5	MSCI ENERGY INDEX 15/03/2019	USD	125,539.96	(11,095.22)
4	MSCI HEALTH CARE 15/03/2019	USD	108,180.03	(5,157.68)
13	MSCI WORLD FINANCIALS 15/03/2019	USD	187,230.02	(9,018.06)
5	MSCI WORLD MATERIALS 15/03/2019	USD	146,055.20	(2,213.62)
(12)	MSCI WORLD UTILITIES 15/03/2019	USD	243,554.39	9,645.98
(2)	TOPIX INDEX FUTURE 07/03/2018	JPY	238,158.44	14,287.88
			1,634,268.94	9,457.48

Futures on interest rates

5	AUST 10Y BOND FUTURE 15/03/2019	AUD	408,534.14	4,182.27
(2)	CAN 10YR BOND FUTURE 20/03/2019	CAD	175,198.55	(5,419.36)
5	EURO-BTP FUTURE 07/03/2019	EUR	639,100.00	13,423.33
(8)	EURO-BUND FUTURE 07/03/2019	EUR	1,308,320.00	(2,162.94)
(3)	US 10YR NOTE (CBT) 20/03/2019	USD	320,208.96	(4,610.68)
			2,851,361.65	5,412.62

Total financial derivative instruments **22,782.25**

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	10,054,858.93	95.96
Total financial derivative instruments	22,782.25	0.22
Cash at bank	251,255.70	2.40
Other assets and liabilities	149,728.84	1.42
Total net assets	10,478,625.72	100.00

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

NN (L) International ING Dinamic

(Denominated in EUR)

Statistics

Net assets	31/12/2018	EUR	23,042,143.15
	30/06/2018	EUR	20,291,409.67
	30/06/2017	EUR	15,816,897.74
Net asset value per share**			
Capitalisation X (EUR)	31/12/2018	EUR	253.18
	30/06/2018	EUR	265.80
	30/06/2017	EUR	263.28
Capitalisation X Hedged (i) (RON)	31/12/2018	RON	1,053.73
	30/06/2018	RON	1,086.27
	30/06/2017	RON	1,056.18
Number of shares			
Capitalisation X (EUR)	31/12/2018		27,229
	30/06/2018		25,493
	30/06/2017		20,748
Capitalisation X Hedged (i) (RON)	31/12/2018		71,337
	30/06/2018		58,025
	30/06/2017		44,676
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2018		2.75%
Capitalisation X Hedged (i) (RON)	31/12/2018		2.77%
Portfolio turnover in %*	31/12/2018		(100.35%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	21,622,163.51
Undertakings for collective investment		21,622,163.51
Total financial derivative instruments	2	22,950.26
Forward foreign exchange contracts		19,418.56
Futures		3,531.70
Cash at bank	3	691,450.33
Margin deposits		428,399.01
Other assets	5	617,772.37
Total assets		23,382,735.48
Current liabilities	5	(340,592.33)
Total liabilities		(340,592.33)
Net assets at the end of the period		23,042,143.15

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

NN (L) International ING Dinamic

(Denominated in EUR)

Securities portfolio as at 31/12/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
252	NN (L) EURO CREDIT - I CAP EUR	EUR	511,945.56	2.22
3,541	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	2,053,744.59	8.92
159	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,315,125.57	5.71
74	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	396,825.74	1.72
153	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	930,957.57	4.04
77	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	383,518.52	1.66
79	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - Z CAP EUR (HEDGED I)	EUR	417,136.59	1.81
2,188	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	1,020,001.84	4.43
288	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	2,230,790.40	9.68
7,468	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	2,438,526.04	10.59
631	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	3,548,754.90	15.40
487	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	3,307,688.89	14.35
42	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	324,542.40	1.41
238	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	2,742,604.90	11.90
			21,622,163.51	93.84
			21,622,163.51	93.84
Total securities portfolio			21,622,163.51	93.84

Financial derivative instruments as at 31/12/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
85,856,301.11	RON	18,410,417.43 EUR 09/01/2019	18,410,417.43	19,970.00
2,575,707.79	EUR	12,001,271.74 RON 09/01/2019	2,575,707.79	(551.44)
			20,986,125.22	19,418.56

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(53)	EURO STOXX 50 15/03/2019	EUR	1,576,220.00	63,229.00
13	MSCI EMERGING MARKETS NT 15/03/2019	EUR	475,413.90	(26,345.80)
12	MSCI ENERGY INDEX 15/03/2019	USD	301,295.89	(26,628.53)
12	MSCI HEALTH CARE 15/03/2019	USD	324,540.09	(15,473.04)
34	MSCI WORLD FINANCIALS 15/03/2019	USD	489,678.52	(23,585.71)
14	MSCI WORLD MATERIALS 15/03/2019	USD	408,954.56	(6,198.14)
(32)	MSCI WORLD UTILITIES 15/03/2019	USD	649,478.37	25,722.61
5	S&P500 EMINI FUTURE 15/03/2019	USD	547,883.04	(33,086.59)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(6)	TOPIX INDEX FUTURE 07/03/2018	JPY	714,475.32	42,863.64
			5,487,939.69	497.44
Futures on interest rates				
16	AUST 10Y BOND FUTURE 15/03/2019	AUD	1,307,309.25	13,383.27
(7)	CAN 10YR BOND FUTURE 20/03/2019	CAD	613,194.93	(18,967.76)
10	EURO-BTP FUTURE 07/03/2019	EUR	1,278,200.00	26,846.65
(17)	EURO-BUND FUTURE 07/03/2019	EUR	2,780,180.00	(4,395.87)
(9)	US 10YR NOTE (CBT) 20/03/2019	USD	960,626.89	(13,832.03)
			6,939,511.07	3,034.26
Total financial derivative instruments				22,950.26

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	21,622,163.51	93.84
Total financial derivative instruments	22,950.26	0.10
Cash at bank	691,450.33	3.00
Other assets and liabilities	705,579.05	3.06
Total net assets	23,042,143.15	100.00

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

NN (L) International ING Moderat

(Denominated in EUR)

Statistics

Net assets	31/12/2018	EUR	28,850,521.60
	30/06/2018	EUR	28,864,729.02
	30/06/2017	EUR	19,454,702.43
Net asset value per share**			
Capitalisation X (EUR)	31/12/2018	EUR	247.48
	30/06/2018	EUR	254.72
	30/06/2017	EUR	256.00
Capitalisation X Hedged (i) (RON)	31/12/2018	RON	1,030.73
	30/06/2018	RON	1,041.65
	30/06/2017	RON	1,027.39
Number of shares			
Capitalisation X (EUR)	31/12/2018		42,231
	30/06/2018		41,727
	30/06/2017		25,192
Capitalisation X Hedged (i) (RON)	31/12/2018		83,095
	30/06/2018		81,647
	30/06/2017		57,687
Ongoing charges in %*			
Capitalisation X (EUR)	31/12/2018		2.41%
Capitalisation X Hedged (i) (RON)	31/12/2018		2.43%
Portfolio turnover in %*	31/12/2018		(49.69%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	27,958,415.34
Undertakings for collective investment		26,529,926.45
Bonds and other debt instruments		1,009,165.99
Money market instruments		419,322.90
Total financial derivative instruments	2	65,680.62
Forward foreign exchange contracts		19,345.24
Futures		46,335.38
Cash at bank	3	423,993.50
Margin deposits		387,004.11
Other assets	5	319,472.09
Total assets		29,154,565.66
Current liabilities	5	(304,044.06)
Total liabilities		(304,044.06)
Net assets at the end of the period		28,850,521.60

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

NN (L) International ING Moderat

(Denominated in EUR)

Securities portfolio as at 31/12/2018

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				
1,300,000	ROMANIA GOVERNMENT BOND 1.350% 25/02/2019	RON	278,665.39	0.97
500,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	105,788.24	0.37
1,500,000	ROMANIA GOVERNMENT BOND 2.500% 29/04/2019	RON	321,752.24	1.11
1,400,000	ROMANIA GOVERNMENT BOND 4.750% 24/06/2019	RON	302,960.12	1.05
			1,009,165.99	3.50
			1,009,165.99	3.50
Money market instruments				
Romania				
500,000	ROMANIA TREASURY BILLS ZCP 13/02/2019	RON	107,066.54	0.37
500,000	ROMANIA TREASURY BILLS ZCP 16/12/2019	RON	103,913.38	0.36
1,000,000	ROMANIA TREASURY BILLS ZCP 27/11/2019	RON	208,342.98	0.72
			419,322.90	1.45
			419,322.90	1.45
Undertakings for collective investment				
Open ended funds				
Luxembourg				
705	NN (L) EURO CREDIT - I CAP EUR	EUR	1,432,228.65	4.96
9,783	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	5,674,042.17	19.67
397	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	3,283,678.31	11.38
321	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	1,721,365.71	5.97
92	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	559,791.48	1.94
155	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	772,017.80	2.68
102	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - Z CAP EUR (HEDGED I)	EUR	538,581.42	1.87
1,607	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	749,151.26	2.60
7,717	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	2,519,832.01	8.73
797	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	4,482,341.77	15.54
404	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	2,743,955.47	9.51
39	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	301,360.80	1.04
152	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	1,751,579.60	6.07
			26,529,926.45	91.96
			26,529,926.45	91.96
Total securities portfolio			27,958,415.34	96.91

Financial derivative instruments as at 31/12/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
90,902,215.34	RON	19,492,764.96	EUR 09/01/2019	19,492,764.96	20,806.27
948,148.01	EUR	4,423,668.26	RON 09/01/2019	948,148.01	(1,461.03)
				20,440,912.97	19,345.24
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
Futures on stock indices					
(60)	EURO STOXX 50 15/03/2019	EUR	1,784,400.00	71,580.00	
12	MSCI EMERGING MARKETS NT 15/03/2019	EUR	438,843.60	(24,319.20)	
14	MSCI ENERGY INDEX 15/03/2019	USD	351,511.88	(31,066.61)	
13	MSCI HEALTH CARE 15/03/2019	USD	351,585.09	(16,762.45)	
41	MSCI WORLD FINANCIALS 15/03/2019	USD	590,494.69	(28,441.59)	
16	MSCI WORLD MATERIALS 15/03/2019	USD	467,376.64	(7,083.58)	
(36)	MSCI WORLD UTILITIES 15/03/2019	USD	730,663.17	28,937.92	
(7)	TOPIX INDEX FUTURE 07/03/2018	JPY	833,554.54	50,007.58	
			5,548,429.61	42,852.07	
Futures on interest rates					
17	AUST 10Y BOND FUTURE 15/03/2019	AUD	1,389,016.08	14,219.73	
(8)	CAN 10YR BOND FUTURE 20/03/2019	CAD	700,794.20	(21,677.44)	
12	EURO-BTP FUTURE 07/03/2019	EUR	1,533,840.00	31,646.06	
(21)	EURO-BUND FUTURE 07/03/2019	EUR	3,434,340.00	(5,336.10)	
(10)	US 10YR NOTE (CBT) 20/03/2019	USD	1,067,363.21	(15,368.94)	
			8,125,353.49	3,483.31	
Total financial derivative instruments				65,680.62	
Summary of net assets as at 31/12/2018					
Total securities portfolio			27,958,415.34	96.91	
Total financial derivative instruments			65,680.62	0.23	
Cash at bank			423,993.50	1.47	
Other assets and liabilities			402,432.14	1.39	
Total net assets			28,850,521.60	100.00	

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

NN (L) International Romanian Bond

(Denominated in RON)

Statistics

Net assets	31/12/2018	RON	1,477,418,771.85
	30/06/2018	RON	1,459,216,722.73
	30/06/2017	RON	1,534,289,087.02
Net asset value per share**			
Capitalisation I (RON)	31/12/2018	RON	26,179.92
	30/06/2018	RON	25,350.66
	30/06/2017	RON	25,837.16
Capitalisation X (RON)	31/12/2018	RON	1,767.29
	30/06/2018	RON	1,718.54
	30/06/2017	RON	1,766.25
Number of shares			
Capitalisation I (RON)	31/12/2018		51,357
	30/06/2018		51,277
	30/06/2017		50,808
Capitalisation X (RON)	31/12/2018		75,201
	30/06/2018		92,704
	30/06/2017		125,441
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2018		0.66%
Capitalisation X (RON)	31/12/2018		1.50%
Portfolio turnover in %*	31/12/2018		117.05%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	1,365,647,982.42
Undertakings for collective investment		295,454.62
Bonds and other debt instruments		1,365,352,527.80
Total financial derivative instruments	2	2,317,619.24
Forward foreign exchange contracts		2,317,619.24
Cash at bank	3	82,959,448.82
Other assets	5	32,001,574.39
Total assets		1,482,926,624.87
Current liabilities	5,12	(4,366,231.00)
Total financial derivative instruments	2	(1,141,622.02)
Interest rate swaps		(1,141,622.02)
Total liabilities		(5,507,853.02)
Net assets at the end of the period		1,477,418,771.85

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

NN (L) International Romanian Bond

(Denominated in RON)

Securities portfolio as at 31/12/2018

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				
Bonds and other debt instruments				
Romania				
5,000,000	BANCA COMERCIALA ROMANA SA 10.300% 22/12/2019 EMTN	RON	5,319,999.00	0.36
3,000,000	CITY OF BUCHAREST ROMANIA 5.100% 04/05/2025 EMTN	RON	3,002,208.00	0.20
11,000,000	GARANTI BANK SA 5.470% 15/05/2019	RON	11,404,800.00	0.77
8,910,000	RAIFFEISEN BANK SA 5.350% 15/05/2019	RON	8,964,351.00	0.61
69,500,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	68,450,063.50	4.63
65,000,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	63,289,265.00	4.28
87,000,000	ROMANIA GOVERNMENT BOND 3.250% 22/03/2021	RON	85,989,582.00	5.82
95,000,000	ROMANIA GOVERNMENT BOND 3.250% 29/04/2024	RON	89,894,510.00	6.08
78,000,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	76,355,058.00	5.17
95,000,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	92,759,710.00	6.28
34,925,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	29,461,577.48	1.99
82,000,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	81,753,590.00	5.53
53,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	52,738,445.00	3.57
87,695,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	89,314,112.79	6.05
10,000,000	ROMANIA GOVERNMENT BOND 4.850% 22/04/2026	RON	10,129,160.00	0.69
15,000,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	15,176,805.00	1.03
75,350,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	77,368,400.45	5.24
77,400,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	83,638,362.60	5.66
61,300,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	64,958,690.50	4.40
147,840,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	154,474,615.68	10.46
465,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.375% 19/04/2027	EUR	2,157,292.12	0.15
582,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030 EMTN	EUR	2,523,025.31	0.17
1,910,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	8,633,612.30	0.58
			1,177,757,235.73	79.72
Supranational - Multinational				
12,210,000	INTERNATIONAL INVESTMENT BANK 3.400% 27/09/2019	RON	12,050,012.37	0.82
1,100,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	5,148,219.57	0.35
35,000,000	INTERNATIONAL INVESTMENTS BANK 25/09/2020 FRN	RON	34,445,180.00	2.32
			51,643,411.94	3.49
France				
10,000,000	CREDIT AGRICOLE CIB 3.350% 27/02/2020 EMTN	RON	10,006,000.00	0.68
2,000,000	MFINANCE FRANCE SA 1.398% 26/09/2020 EMTN	EUR	9,411,138.95	0.64
2,000,000	MFINANCE FRANCE SA 2.375% 01/04/2019 EMTN	EUR	9,355,092.50	0.63
			28,772,231.45	1.95
Hungary				
3,110,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	14,366,479.97	0.97
700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	3,299,245.85	0.22
2,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	8,832,571.68	0.60
			26,498,297.50	1.79

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Croatia				
1,865,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.700% 15/06/2028	EUR	8,780,774.82	0.59
2,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	14,658,523.49	1.00
			23,439,298.31	1.59
Sweden				
3,000,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 2.324% 23/01/2019 EMTN	EUR	13,965,424.90	0.94
1,600,000	PZU FINANCE AB 1.375% 03/07/2019	EUR	7,496,601.59	0.51
			21,462,026.49	1.45
Poland				
1,834,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	8,545,247.48	0.58
			8,545,247.48	0.58
Bulgaria				
1,500,000	BULGARIAN ENERGY HOLDING EAD 3.500% 28/06/2025	EUR	6,898,586.92	0.47
			6,898,586.92	0.47
Netherlands				
7,000,000	LEASEPLAN CORPORATION NV 2.540% 08/05/2020 EMTN	RON	6,766,480.00	0.46
			6,766,480.00	0.46
United Kingdom				
6,000,000	FCE BANK PLC 2.520% 17/05/2019 EMTN	RON	5,905,200.00	0.39
			5,905,200.00	0.39
Macedonia				
1,000,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	5,189,011.98	0.35
			5,189,011.98	0.35
Germany				
2,500,000	DEUTSCHE BANK AG 2.400% 27/01/2020	RON	2,475,500.00	0.17
			2,475,500.00	0.17
			1,365,352,527.80	92.41
Undertakings for collective investment				
Open ended funds				
Luxembourg				
5	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS(Q) EUR (HEDGED I)	EUR	108,479.20	0.01
10	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	186,975.42	0.01
			295,454.62	0.02
			295,454.62	0.02
Total securities portfolio			1,365,647,982.42	92.43

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

NN (L) International Romanian Bond

(Denominated in RON)

Financial derivative instruments as at 31/12/2018

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in RON
Interest rate swaps					
Floating	0.306	19/06/2023	EUR	1,200,000.00	(46,560.58)
Floating	0.573	30/07/2025	EUR	2,000,000.00	(99,251.37)
Floating	1.060	10/10/2028	EUR	4,000,000.00	(489,162.98)
Floating	0.987	12/06/2028	EUR	5,000,000.00	(506,647.09)
					(1,141,622.02)

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON	
Forward foreign exchange contracts					
22,422,358.62	RON	4,700,000.00	EUR 14/01/2019	22,422,358.62	515,634.65
30,573,839.25	RON	6,450,000.00	EUR 18/01/2019	30,573,839.25	497,178.74
19,158,176.00	RON	4,000,000.00	EUR 25/01/2019	19,158,176.00	491,708.44
20,040,379.80	RON	4,200,000.00	EUR 11/01/2019	20,040,379.80	470,543.44
9,077,961.36	RON	1,900,000.00	EUR 04/02/2019	9,077,961.36	201,862.36
9,156,751.50	RON	1,950,000.00	EUR 09/01/2019	9,156,751.50	72,872.36
8,620,571.40	RON	2,100,000.00	USD 07/01/2019	8,620,571.40	67,819.25
				119,050,037.93	2,317,619.24
Total financial derivative instruments					1,175,997.22

Summary of net assets as at 31/12/2018

		%
		NAV
Total securities portfolio	1,365,647,982.42	92.43
Total financial derivative instruments	1,175,997.22	0.08
Cash at bank	82,959,448.82	5.62
Other assets and liabilities	27,635,343.39	1.87
Total net assets	1,477,418,771.85	100.00

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

NN (L) International Romanian Equity

(Denominated in RON)

Statistics

Net assets	31/12/2018	RON	684,671,905.51
	30/06/2018	RON	711,391,898.17
	30/06/2017	RON	653,301,095.29
Net asset value per share**			
Capitalisation I (EUR)	31/12/2018	EUR	-
	30/06/2018	EUR	-
	30/06/2017	EUR	5,964.02
Capitalisation I (RON)	31/12/2018	RON	31,616.76
	30/06/2018	RON	32,535.63
	30/06/2017	RON	30,640.64
Capitalisation P (EUR)	31/12/2018	EUR	319.91
	30/06/2018	EUR	330.49
	30/06/2017	EUR	322.17
Capitalisation X (RON)	31/12/2018	RON	1,162.07
	30/06/2018	RON	1,205.76
	30/06/2017	RON	1,154.32
Number of shares			
Capitalisation I (EUR)	31/12/2018		-
	30/06/2018		-
	30/06/2017		914
Capitalisation I (RON)	31/12/2018		19,022
	30/06/2018		19,030
	30/06/2017		19,074
Capitalisation P (EUR)	31/12/2018		1,430
	30/06/2018		1,537
	30/06/2017		900
Capitalisation X (RON)	31/12/2018		69,827
	30/06/2018		74,546
	30/06/2017		37,000
Ongoing charges in %*			
Capitalisation I (RON)	31/12/2018		1.26%
Capitalisation P (EUR)	31/12/2018		2.40%
Capitalisation X (RON)	31/12/2018		2.90%
Portfolio turnover in %*	31/12/2018		(6.43%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	657,666,631.10
Shares		564,468,818.84
Undertakings for collective investment		93,197,812.26
Cash at bank	3	20,525,146.18
Other assets	5	9,551,080.06
Total assets		687,742,857.34
Current liabilities	5	(3,070,951.83)
Total liabilities		(3,070,951.83)
Net assets at the end of the period		684,671,905.51

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

NN (L) International Romanian Equity

(Denominated in RON)

Securities portfolio as at 31/12/2018

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				
28,550,469	BANCA TRANSILVANIA SA	RON	57,243,690.35	8.35
3,237,930	BRD-GROUPE SOCIETE GENERALE SA	RON	36,912,402.00	5.39
54,500	BURSA DE VALORI BUCURESTI SA	RON	1,144,500.00	0.17
15,432,600	CONCEFA SA SIBIU	RON	0.00	0.00
190,698,945	OMV PETROM SA	RON	57,018,984.56	8.32
3,815,200	ROPHARMA SA BRASOV	RON	1,335,320.00	0.20
736,164	SOCIETATEA ENERGETICA ELECTRICA SA	RON	7,140,790.80	1.04
1,369,450	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	38,070,710.00	5.56
1,481,548	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	12,089,431.68	1.77
40,000	SPHERA FRANCHISE GROUP SA	RON	790,000.00	0.12
32,632	TRANSGAZ SA MEDIAS	RON	10,311,712.00	1.51
			222,057,541.39	32.43
Poland				
825,382	BANK MILLENNIUM SA	PLN	7,935,689.94	1.16
148,835	BANK POLSKA KASA OPIEKI SA	PLN	17,584,808.68	2.57
13,845	CCC SA	PLN	2,900,887.54	0.42
65,211	CD PROJEKT SA	PLN	10,291,728.31	1.50
132,089	CYFROWY POLSAT SA	PLN	3,230,069.19	0.47
122,877	DINO POLSKA SA	PLN	12,766,410.20	1.86
250,000	ENEA SA	PLN	2,682,756.66	0.39
53,782	EUROCASH SA	PLN	1,026,019.69	0.15
95,196	GRUPA LOTOS SA	PLN	9,132,045.13	1.33
29,713	ING BANK SLASKI SA	PLN	5,797,290.80	0.85
35,289	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	2,572,777.88	0.38
88,465	KGHM POLSKA MIEDZ SA	PLN	8,522,786.43	1.24
952	LPP SA	PLN	8,100,515.98	1.18
7,735	MBANK SA	PLN	3,556,616.67	0.52
930,000	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	10,080,661.38	1.48
208,883	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	24,487,006.57	3.58
1,281,729	POLSKIE GORNICITWO NAFTOWE I GAZOWNICTWO SA	PLN	9,600,201.22	1.41
476,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	20,364,800.36	2.97
490,651	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	23,347,656.03	3.41
24,000	SANTANDER BANK POLSKA SA	PLN	9,318,433.30	1.36
			193,299,161.96	28.23
Czech Republic				
210,000	CEZ AS	CZK	20,320,615.37	2.97
87,021	KOFOLA CESKOSLOVENSKO AS	CZK	4,454,246.88	0.65
91,820	KOMERCNI BANKA AS	CZK	14,066,449.05	2.05
831,519	MONETA MONEY BANK AS	CZK	10,903,701.72	1.60
			49,745,013.02	7.27
Hungary				
313,000	MOL HUNGARIAN OIL & GAS PLC	HUF	13,979,774.46	2.04
119,566	OTP BANK NYRT	HUF	19,587,944.03	2.86
150,000	RICHTER GEDEON NYRT	HUF	11,818,933.81	1.73
			45,386,652.30	6.63
Austria				
100,653	ERSTE GROUP BANK AG	EUR	13,611,138.97	1.98
10,000	OMV AG	EUR	1,780,545.38	0.26

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
51,151	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	4,828,849.69	0.71
			20,220,534.04	2.95
Netherlands				
639,322	DIGI COMMUNICATIONS NV	RON	16,366,643.20	2.39
			16,366,643.20	2.39
United Kingdom				
520,000	AVAST PLC	CZK	7,665,221.89	1.12
200,000	AVAST PLC	GBP	2,945,776.32	0.43
74,000	STOCK SPIRITS GROUP PLC	GBP	798,263.89	0.12
119,647	STOCK SPIRITS GROUP PLC	CZK	1,328,721.50	0.19
			12,737,983.60	1.86
Bermuda				
265,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD - A	CZK	2,986,054.29	0.44
			2,986,054.29	0.44
Luxembourg				
31,460	KERNEL HOLDING SA	PLN	1,669,235.04	0.24
			1,669,235.04	0.24

Undertakings for collective investment

Closed ended funds

Romania				
55,774,292	FONDUL PROPRIETATEA SA/FUND	RON	49,248,699.84	7.19
9,396,079	SIF 2 MOLDOVA BACAU	RON	11,350,463.43	1.66
21,661,452	SIF 3 TRANSILVANIA BRASOV	RON	4,657,212.18	0.68
8,080,211	SIF 4 MUNTENIA BUCURESTI	RON	4,831,966.18	0.71
5,745,269	SIF 5 OLTENIA CRAIOVA SA	RON	11,978,885.87	1.75
5,456,169	SIF1 BANAT CRISANA ARAD	RON	11,130,584.76	1.63
			93,197,812.26	13.62
			93,197,812.26	13.62
Total securities portfolio			657,666,631.10	96.06

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	657,666,631.10	96.06
Cash at bank	20,525,146.18	3.00
Other assets and liabilities	6,480,128.23	0.94
Total net assets	684,671,905.51	100.00

NN (L) International Slovak Bond

(Denominated in EUR)

Statistics

Net assets	31/12/2018	EUR	127,048,306.48
	30/06/2018	EUR	128,555,746.02
	30/06/2017	EUR	129,869,009.62
Net asset value per share**			
Capitalisation I (EUR)	31/12/2018	EUR	5,244.84
	30/06/2018	EUR	5,233.94
	30/06/2017	EUR	5,186.35
Capitalisation P (EUR)	31/12/2018	EUR	54.55
	30/06/2018	EUR	54.56
	30/06/2017	EUR	54.30
Number of shares			
Capitalisation I (EUR)	31/12/2018		23,821
	30/06/2018		24,132
	30/06/2017		24,593
Capitalisation P (EUR)	31/12/2018		38,695
	30/06/2018		41,282
	30/06/2017		42,787
Ongoing charges in %*			
Capitalisation I (EUR)	31/12/2018		0.76%
Capitalisation P (EUR)	31/12/2018		1.20%
Portfolio turnover in %*	31/12/2018		103.26%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 31/12/2018

	Notes	
Total securities portfolio	2	111,529,763.13
Bonds and other debt instruments		111,529,763.13
Cash at bank	3	14,212,883.88
Other assets	5	1,533,707.36
Total assets		127,276,354.37
Current liabilities	5	(132,638.46)
Total financial derivative instruments	2	(95,409.43)
Interest rate swaps		(95,409.43)
Total liabilities		(228,047.89)
Net assets at the end of the period		127,048,306.48

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

NN (L) International Slovak Bond

(Denominated in EUR)

Securities portfolio as at 31/12/2018

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	3,926,276.30	3.09
2,000,000	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	EUR	2,014,182.00	1.59
1,000,000	SLOVAKIA GOVERNMENT BOND 1.000% 12/06/2028	EUR	1,017,474.00	0.80
8,300,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	8,785,674.50	6.92
4,167,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	4,361,811.42	3.43
9,000,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	9,561,960.00	7.53
3,000,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	3,176,880.00	2.50
1,500,000	SLOVAKIA GOVERNMENT BOND 2.250% 12/06/2068	EUR	1,520,586.00	1.20
9,000,000	SLOVAKIA GOVERNMENT BOND 3.000% 28/02/2023	EUR	10,135,656.00	7.98
10,000,000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	11,841,490.00	9.31
13,968,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	17,574,565.54	13.82
3,000,000	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	EUR	4,137,804.00	3.26
1,800,000	SLOVAKIA GOVERNMENT BOND 4.000% 27/04/2020	EUR	1,907,157.60	1.50
2,000,000	SLOVAKIA GOVERNMENT BOND 4.300% 09/08/2032	EUR	2,753,736.00	2.17
995,820	SLOVAKIA GOVERNMENT BOND 4.500% 10/05/2026	EUR	1,320,561.88	1.04
3,000,000	VSEOBECNA UVEROVA BANKA AS 1.850% 27/03/2021	EUR	3,108,192.00	2.45
			87,144,007.24	68.59
France				
2,500,000	EUTELSAT SA 2.000% 02/10/2025	EUR	2,391,570.00	1.88
1,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	1,477,937.00	1.16
1,120,000	MFINANCE FRANCE SA 2.375% 01/04/2019 EMTN	EUR	1,125,419.68	0.89
			4,994,926.68	3.93
Hungary				
1,675,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	1,662,199.65	1.31
1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	1,518,750.00	1.20
			3,180,949.65	2.51
Ireland				
3,000,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	3,089,913.00	2.43
			3,089,913.00	2.43
Germany				
3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	3,003,216.00	2.36
			3,003,216.00	2.36
Poland				
952,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	952,885.36	0.75
1,500,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.375% 22/10/2027 EMTN	EUR	1,545,163.50	1.22
			2,498,048.86	1.97

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bulgaria				
1,750,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.625% 26/03/2027	EUR	1,933,181.25	1.52
			1,933,181.25	1.52
Romania				
1,720,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	1,670,190.52	1.31
			1,670,190.52	1.31
Netherlands				
1,000,000	SPP INFRASTRUCTURE FINANCING BV 2.625% 12/02/2025	EUR	1,046,717.00	0.83
			1,046,717.00	0.83
Italy				
1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/05/2019	EUR	1,007,907.00	0.79
			1,007,907.00	0.79
Supranational - Multinational				
1,000,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	1,005,409.00	0.80
			1,005,409.00	0.80
United States				
930,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024 EMTN	EUR	955,296.93	0.75
			955,296.93	0.75
			111,529,763.13	87.79
Total securities portfolio			111,529,763.13	87.79

Financial derivative instruments as at 31/12/2018

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.522	Floating	18/12/2025	EUR	1,800,000.00	7,552.08
0.513	Floating	10/12/2025	EUR	1,800,000.00	6,821.03
Floating	1.376	11/06/2033	EUR	1,000,000.00	(32,562.99)
Floating	1.326	08/06/2033	EUR	3,000,000.00	(77,219.55)
					(95,409.43)
Total financial derivative instruments					(95,409.43)

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

NN (L) International Slovak Bond

(Denominated in EUR)

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	111,529,763.13	87.79
Total financial derivative instruments	(95,409.43)	(0.08)
Cash at bank	14,212,883.88	11.19
Other assets and liabilities	1,401,068.90	1.10
Total net assets	127,048,306.48	100.00

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Statistics

Net assets	31/12/2018	SGD	68,424,741.05	Number of shares		
	30/06/2018	SGD	-			
	30/06/2017	SGD	-	Distribution P (M) (SGD)	31/12/2018	142,994
Net asset value per share**					30/06/2018	-
					30/06/2017	-
Capitalisation I (SGD)	31/12/2018	SGD	998.09	Distribution P (M) Hedged (i) (USD)	31/12/2018	247,500
	30/06/2018	SGD	-		30/06/2018	-
	30/06/2017	SGD	-		30/06/2017	-
Capitalisation P (SGD)	31/12/2018	SGD	99.74	Dividend		
	30/06/2018	SGD	-	Distribution I (M) (SGD)	04/12/2018	SGD 3.33
	30/06/2017	SGD	-	Distribution I (M) (SGD)	02/11/2018	SGD 3.33
Capitalisation Z Hedged (i) (USD)	31/12/2018	USD	1,003.29	Distribution I (M) (SGD)	02/10/2018	SGD 3.33
	30/06/2018	USD	-	Distribution I (M) Hedged (i) (USD)	04/12/2018	USD 3.33
	30/06/2017	USD	-	Distribution I (M) Hedged (i) (USD)	02/11/2018	USD 3.33
Distribution I (M) (SGD)	31/12/2018	SGD	989.45	Distribution I (M) Hedged (i) (USD)	02/10/2018	USD 3.33
	30/06/2018	SGD	-	Distribution P (M) (SGD)	04/12/2018	SGD 0.33
	30/06/2017	SGD	-	Distribution P (M) (SGD)	02/11/2018	SGD 0.33
Distribution I (M) Hedged (i) (USD)	31/12/2018	USD	991.30	Distribution P (M) (SGD)	02/10/2018	SGD 0.33
	30/06/2018	USD	-	Distribution P (M) Hedged (i) (USD)	04/12/2018	USD 0.33
	30/06/2017	USD	-	Distribution P (M) Hedged (i) (USD)	02/11/2018	USD 0.33
Distribution P (M) (SGD)	31/12/2018	SGD	98.74	Distribution P (M) Hedged (i) (USD)	02/10/2018	USD 0.33
	30/06/2018	SGD	-	Distribution P (M) Hedged (i) (USD)	02/10/2018	USD 0.33
	30/06/2017	SGD	-	Ongoing charges in %*		
Distribution P (M) Hedged (i) (USD)	31/12/2018	USD	98.92	Capitalisation I (SGD)	31/12/2018	0.66%
	30/06/2018	USD	-	Capitalisation P (SGD)	31/12/2018	1.20%
	30/06/2017	USD	-	Capitalisation Z Hedged (i) (USD)	31/12/2018	0.18%
Number of shares				Distribution I (M) (SGD)	31/12/2018	0.66%
Capitalisation I (SGD)	31/12/2018		200	Distribution I (M) Hedged (i) (USD)	31/12/2018	0.68%
	30/06/2018		-	Distribution P (M) (SGD)	31/12/2018	1.20%
	30/06/2017		-	Distribution P (M) Hedged (i) (USD)	31/12/2018	1.22%
Capitalisation P (SGD)	31/12/2018		33,026			
	30/06/2018		-			
	30/06/2017		-			
Capitalisation Z Hedged (i) (USD)	31/12/2018		7,000			
	30/06/2018		-			
	30/06/2017		-			
Distribution I (M) (SGD)	31/12/2018		4,166			
	30/06/2018		-			
	30/06/2017		-			
Distribution I (M) Hedged (i) (USD)	31/12/2018		2,774			
	30/06/2018		-			
	30/06/2017		-			

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

(Denominated in SGD)

Statistics (continued)

Portfolio turnover in %*	31/12/2018	25.67%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (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 Tri-Income Fund

(Denominated in SGD)

Financial statements

Statement of net assets as at 31/12/2018

	Notes	
Total securities portfolio	2	66,691,316.13
Bonds and other debt instruments		66,691,316.13
Total financial derivative instruments	2	507,154.42
Forward foreign exchange contracts		507,154.42
Cash at bank	3	598,674.88
Margin deposits		334,254.59
Other assets	5	1,216,188.34
Total assets		69,347,588.36
Current liabilities	5,12	(663,666.02)
Total financial derivative instruments	2	(259,181.29)
Futures		(259,181.29)
Total liabilities		(922,847.31)
Net assets at the end of the period		68,424,741.05

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2018

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					Virgin Islands				
Bonds and other debt instruments									
Singapore									
600,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	684,263.04	1.00	800,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	1,104,845.57	1.60
500,000	ASCENDAS PTE LTD 3.265% 06/09/2025 EMTN	SGD	505,488.50	0.74	200,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	260,916.62	0.38
250,000	CAPITALAND LTD 2.800% 08/06/2025	SGD	242,177.25	0.35	400,000	CNRC CAPITALE LTD FRN PERP	USD	515,341.55	0.75
250,000	CAPITAMALLS ASIA TREASURY LTD 3.700% 29/08/2022 EMTN	SGD	255,439.00	0.37	200,000	CSSC CAPITAL TWO LTD 1.750% 27/09/2023	EUR	312,577.78	0.46
250,000	CITIC ENVIROTECH LTD FRN PERP EMTN	SGD	241,965.00	0.35	200,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	245,742.07	0.36
750,000	CMT MTN PTE LTD 3.200% 21/08/2025 EMTN	SGD	751,887.75	1.10	600,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	735,825.33	1.08
1,000,000	DBS GROUP HOLDINGS LTD FRN PERP EMTN	SGD	995,754.00	1.46	200,000	HUARONG FINANCE 2017 CO LTD FRN PERP	USD	256,752.66	0.38
200,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	273,948.27	0.40	550,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	676,965.40	0.99
200,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	254,537.24	0.37	500,000	HUARONG FINANCE 2017 CO LTD 3.200% 27/04/2021	SGD	485,863.50	0.71
750,000	GREAT EASTERN LIFE ASSURANCE CO LTD/THE 19/01/2026 FRN	SGD	775,831.50	1.13	600,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	792,589.64	1.16
400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	561,621.94	0.82	400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	560,062.67	0.82
250,000	KEPPEL CORP LTD 3.800% 23/04/2027 STEP-UP	SGD	252,804.00	0.37	200,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP	USD	279,084.87	0.41
500,000	MAPLETREE TREASURY SERVICES LTD FRN PERP EMTN	SGD	502,529.50	0.73	786,400	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	980,488.95	1.43
1,250,000	MAPLETREE TREASURY SERVICES LTD 3.400% 03/09/2026 EMTN	SGD	1,263,297.50	1.85				7,207,056.61	10.53
1,500,000	NTUC INCOME INSURANCE CO-OPERATIVE LTD 23/08/2027 FRN	SGD	1,536,988.50	2.25	Netherlands				
500,000	OLAM INTERNATIONAL LTD FRN PERP EMTN	SGD	489,680.00	0.72	250,000	ABN AMRO BANK NV 01/04/2026 FRN EMTN	SGD	254,857.50	0.37
1,250,000	OVERSEA-CHINESE BANKING CORP LTD FRN PERP	SGD	1,255,362.50	1.83	400,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	537,033.97	0.78
500,000	RCS TRUST 3.050% 04/09/2024 EMTN	SGD	497,962.50	0.73	400,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	512,001.11	0.75
750,000	SHANGRI-LA HOTEL LTD 4.500% 12/11/2025 EMTN	SGD	777,663.00	1.14	200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	275,430.94	0.40
1,000,000	SINGAPORE AIRLINES LTD 3.160% 25/10/2023 EMTN	SGD	1,007,936.00	1.47	200,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	255,031.46	0.37
250,000	STARHUB LTD 3.080% 12/09/2022 EMTN	SGD	250,299.75	0.37	200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	243,186.99	0.36
750,000	SURBANA JURONG PTE LTD 4.110% 03/10/2025 EMTN	SGD	765,919.50	1.12	1,100,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	1,340,360.64	1.96
1,500,000	UNITED OVERSEAS BANK LTD FRN PERP	SGD	1,515,361.50	2.21	800,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	1,058,082.67	1.55
			15,658,717.74	22.88				4,475,985.28	6.54
Cayman Islands					South Korea				
200,000	ADCB FINANCE CAYMAN LTD 4.000% 29/03/2023	USD	269,069.54	0.39	250,000	EXPORT-IMPORT BANK OF KOREA 2.318% 27/09/2022 EMTN	SGD	248,197.00	0.36
400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	454,469.97	0.66	700,000	HANWHA LIFE INSURANCE CO LTD 23/04/2048 FRN	USD	906,898.72	1.33
400,000	AGILE GROUP HOLDINGS LTD 8.500% 18/07/2021	USD	554,137.44	0.81	900,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	1,086,390.00	1.59
200,000	BOS FUNDING LTD 4.230% 07/03/2022 EMTN	USD	266,544.45	0.39	200,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	268,241.11	0.39
750,000	CHINA AOYUAN GROUP LTD 7.150% 07/09/2021	SGD	732,147.00	1.07	300,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	404,283.09	0.59
600,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	688,688.16	1.01	400,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	516,398.69	0.75
200,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	243,448.69	0.36				3,430,408.61	5.01
200,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	USD	245,504.09	0.36	Mexico				
300,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	409,608.60	0.60	600,000	ALPEK SAB DE CV 5.375% 08/08/2023	USD	818,401.04	1.19
600,000	COUNTRY GARDEN HOLDINGS CO LTD 8.000% 27/01/2024	USD	788,983.96	1.15	200,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.125% 06/06/2024	USD	257,951.83	0.38
200,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	271,574.74	0.40	200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	245,247.58	0.36
750,000	LOGAN PROPERTY HOLDINGS CO LTD 6.125% 16/04/2021	SGD	713,767.50	1.04	400,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	497,717.96	0.73
500,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	674,492.78	0.99	400,000	MEXICHEM SAB DE CV 4.000% 04/10/2027	USD	497,314.51	0.73
200,000	VALE OVERSEAS LTD 6.250% 10/08/2026	USD	295,225.51	0.43	200,000	TRUST F/1401 5.250% 30/01/2026	USD	259,731.36	0.38
200,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	250,157.92	0.37				2,576,364.28	3.77
600,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	670,127.37	0.98	United Kingdom				
200,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	232,467.27	0.34	250,000	BARCLAYS PLC 23/05/2030 FRN EMTN	SGD	230,248.50	0.34
250,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	338,104.74	0.49	1,250,000	HSBC HOLDINGS FRN PERP	SGD	1,250,931.25	1.82
			8,098,519.73	11.84	250,000	ICICI BANK UK PLC 26/09/2028 FRN EMTN	SGD	245,741.25	0.36
					200,000	PETRA DIAMONDS US TREASURY PLC 7.250% 01/05/2022	USD	254,148.24	0.37
					250,000	STANDARD CHARTERED PLC 23/01/2026 FRN	SGD	253,616.00	0.37
					200,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	252,396.24	0.37
								2,487,081.48	3.63

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
India					650,000	INTERCORP FINANCIAL SERVICES INC 4.125% 19/10/2027	USD	793,532.97	1.16
250,000	INDIAN OIL CORP LTD 4.100% 15/10/2022	SGD	254,312.00	0.37				1,071,643.02	1.57
200,000	POWER FINANCE CORP LTD 6.150% 06/12/2028	USD	266,733.91	0.39	Colombia				
400,000	REC LTD 3.875% 07/07/2027 EMTN	USD	498,763.11	0.73	200,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	250,745.10	0.37
500,000	REC LTD 5.250% 13/11/2023	USD	684,412.70	1.00	200,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	237,660.57	0.35
400,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	473,970.14	0.69	400,000	ECOPETROL SA 4.125% 16/01/2025	USD	519,347.14	0.75
			2,178,191.86	3.18				1,007,752.81	1.47
Luxembourg					Morocco				
500,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	659,327.37	0.97	600,000	OCF SA 5.625% 25/04/2024	USD	840,423.58	1.23
200,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	276,793.94	0.40				840,423.58	1.23
200,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	253,779.14	0.37	Japan				
350,000	SPIC LUX LATAM 4.65% 10/30/23	USD	478,838.44	0.70	600,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	817,184.16	1.19
200,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	274,743.44	0.40				817,184.16	1.19
			1,943,482.33	2.84	Germany				
Austria					250,000	COMMERZBANK AG 01/03/2027 FRN EMTN	SGD	252,841.25	0.37
1,250,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	1,741,126.78	2.54	500,000	COMMERZBANK AG 18/09/2028 FRN EMTN	SGD	490,652.50	0.72
			1,741,126.78	2.54				743,493.75	1.09
Supranational - Multinational					United States				
600,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	774,196.50	1.14	500,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	680,074.95	0.99
320,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	435,968.07	0.64				680,074.95	0.99
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	515,404.25	0.75	United Arab Emirates				
			1,725,568.82	2.53	200,000	ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 23/04/2025	USD	271,304.59	0.40
Australia					250,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	312,975.11	0.45
250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 23/03/2027 FRN EMTN	SGD	249,063.50	0.36				584,279.70	0.85
800,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	1,006,229.79	1.47	Mauritius Island				
250,000	NATIONAL AUSTRALIA BANK LTD 19/05/2028 FRN	SGD	252,863.00	0.37	400,000	AZURE POWER ENERGY LTD 5.500% 03/11/2022	USD	511,398.67	0.76
			1,508,156.29	2.20				511,398.67	0.76
Hong Kong					Bermuda				
200,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	266,544.18	0.39	200,000	QATAR REINSURANCE CO LTD FRN PERP	USD	258,643.96	0.38
1,000,000	FAR EAST HORIZON LTD 4.250% 08/10/2019 EMTN	SGD	1,003,281.00	1.47	200,000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 15/08/2026	USD	251,407.79	0.37
			1,269,825.18	1.86				510,051.75	0.75
China					Nigeria				
250,000	CHINA CONSTRUCTION BANK CORP/SINGAPORE 2.643% 21/09/2020 EMTN	SGD	250,696.50	0.37	250,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	337,992.29	0.49
200,000	CHINA MINMETALS CORP FRN PERP	USD	246,073.83	0.36				337,992.29	0.49
200,000	CHINA MINMETALS CORP FRN PERP	USD	264,547.93	0.39	Philippines				
400,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	409,050.46	0.59	250,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	333,916.58	0.49
			1,170,368.72	1.71				333,916.58	0.49
Isle of Man					Malaysia				
900,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,159,143.12	1.69	200,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	273,663.13	0.40
			1,159,143.12	1.69				273,663.13	0.40
Ireland					Thailand				
600,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	819,037.29	1.20	200,000	MINOR INTERNATIONAL PCL FRN PERP	USD	273,216.34	0.40
200,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	266,765.26	0.39				273,216.34	0.40
			1,085,802.55	1.59	Panama				
Panama					200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	278,110.05	0.41

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

NN (L) International Tri-Income Fund

(Denominated in SGD)

Securities portfolio as at 31/12/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
France				
250,000	BPCE SA 17/12/2025 FRN	SGD	253,166.00	0.37
			253,166.00	0.37
Chile				
200,000	COLBUN SA 3.950% 11/10/2027	USD	252,479.11	0.37
			252,479.11	0.37
Oman				
200,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	245,640.39	0.36
			245,640.39	0.36
Indonesia				
200,000	ABM INVESTAMA TBK PT 7.125% 01/08/2022	USD	239,140.52	0.35
			239,140.52	0.35
			66,691,316.13	97.47
Total securities portfolio			66,691,316.13	97.47

Summary of net assets as at 31/12/2018

		% NAV
Total securities portfolio	66,691,316.13	97.47
Total financial derivative instruments	247,973.13	0.36
Cash at bank	598,674.88	0.87
Other assets and liabilities	886,776.91	1.30
Total net assets	68,424,741.05	100.00

Financial derivative instruments as at 31/12/2018

To receive	To pay	Maturity date	Commitment in SGD	Unrealised profit or (loss) in SGD	
Forward foreign exchange contracts					
46,965,713.48	SGD	34,000,000.00 USD	03/01/2019	46,965,713.48	623,731.46
45,439,431.75	SGD	33,300,000.00 USD	04/02/2019	45,439,431.75	84,684.07
329,491.53	SGD	209,000.00 EUR	03/01/2019	329,491.53	3,845.93
329,374.48	SGD	210,000.00 EUR	04/02/2019	329,374.48	1,485.66
508,182.80	SGD	372,152.77 USD	09/01/2019	508,182.80	1,005.82
206,458.07	EUR	323,200.14 SGD	03/01/2019	323,200.14	(1,515.15)
33,851,448.97	USD	46,229,996.05 SGD	03/01/2019	46,229,996.05	(90,489.01)
34,653,614.57	USD	47,342,208.81 SGD	09/01/2019	47,342,208.81	(115,594.36)
				187,467,599.04	507,154.42
Quantity	Name	Currency	Commitment in SGD	Unrealised profit or (loss) in SGD	
Futures on interest rates					
(40)	US 10YR NOTE (CBT) 20/03/2019	USD	6,652,291.56	(160,885.58)	
(33)	US 10YR ULTRA FUTURE 20/03/2019	USD	5,850,783.71	(189,403.74)	
46	US 2YR NOTE (CBT) 29/03/2019	USD	13,311,568.50	91,108.03	
			25,814,643.77	(259,181.29)	
Total financial derivative instruments				247,973.13	

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 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.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution 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 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, 2018, 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.

Changes

The sub-fund NN (L) International Tri-Income Fund was launched on August 17, 2018 (1st NAV on August 20, 2018).

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at December 31, 2018, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at December 31, 2018
NN (L) International ING Conservator	NN (L) International Romanian Bond	1,574,724.84 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Bond	3,548,754.90 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Equity	3,307,688.89 EUR
NN (L) International ING Moderat	NN (L) International Romanian Bond	4,482,341.77 EUR
NN (L) International ING Moderat	NN (L) International Romanian Equity	2,743,955.47 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, 2018, the cross-investments within the Fund represent 15,657,465.87 EUR or 1.18% 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, 2018, the exchange rates used were as follows:

1 EUR =	1.6238	AUD	1 CZK =	0.0389	EUR	1 RON =	5.5289	CZK
	1.5613	CAD		0.0349	GBP		0.2148	EUR
	0.8976	GBP		12.4646	HUF		0.1928	GBP
	125.4207	JPY		0.1669	PLN		68.9148	HUF
	4.6550	RON		0.1809	RON		0.9226	PLN
	1.1432	USD		0.0444	USD		0.2456	USD
1 HUF =	0.0031	EUR	1 SGD =	0.6418	EUR			
	0.0134	PLN		0.7337	USD			
	0.0145	RON						
	0.0036	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.

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".

Notes to the financial statements (continued)

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 Money Market				
Counterparty	Currency	Maturity	Rate	Time Deposit	% NAV
KOMERCNI BANKA A.S.	CZK	15/02/2019	0.740%	35,000,000.00	6.95%
PPF BANKA A.S.	CZK	01/03/2019	1.000%	25,000,000.00	4.97%
PPF BANKA A.S.	CZK	31/01/2019	0.850%	25,000,000.00	4.97%
KOMERCNI BANKA A.S.	CZK	22/02/2019	0.740%	15,000,000.00	2.97%
Total				100,000,000.00	19.86%
Counterparty	Currency			Current account	% NAV
Brown Brothers Harriman (Luxembourg)	CZK			3,451,432.52	0.69%
Total				3,451,432.52	0.69%
Total cash at bank				103,451,432.52	20.55%

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 swing pricing mechanism may be applied across all sub-funds with the exception of NN (L) International Czech Money Market. 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 from sub-fund.

As at December 31, 2018, no swing pricing adjustment has been applied.

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.

Notes to the financial statements (continued)

6- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners Luxembourg S.A. and the SICAV, the sub-funds pay NN Investment Partners Luxembourg S.A. an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

As at December 31, 2018, the maximum 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 X (in %)	Class Z* (in %)
NN (L) International Czech Bond	0.60	1.00	1.20	-
NN (L) International Czech Equity	0.90	2.00	-	-
NN (L) International Czech Money Market	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	-	0.00

*For this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

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 Luxembourg S.A. 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 Czech Bond	NN Investment Partners C.R., a.s.
NN (L) International Czech Equity	NN Investment Partners C.R., a.s.
NN (L) International Czech Money Market	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 B.V.
NN (L) International ING Dinamic	NN Investment Partners B.V.
NN (L) International ING Moderat	NN Investment Partners B.V.
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.

Notes to the financial statements (continued)

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.

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

As at December 31, 2018, 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 X (in %)	Class Z (in %)
NN (L) International Czech Bond	0.15	0.25	0.25	-
NN (L) International Czech Equity	0.25	0.35	-	-
NN (L) International Czech Money Market	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

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes, as defined in the prospectus. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder.

As at December 31, 2018, 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.

Notes to the financial statements (continued)

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP Luxembourg funds"), no transaction cost applicable.

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

For the period ended December 31, 2018, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) International Czech Bond	CZK	-
NN (L) International Czech Equity	CZK	3,463,050.11
NN (L) International Czech Money Market	CZK	-
NN (L) International Hungarian Bond	HUF	-
NN (L) International Hungarian Short Term Government Bond	HUF	-
NN (L) International ING Conservator	EUR	426.00
NN (L) International ING Dinamic	EUR	1,249.00
NN (L) International ING Moderat	EUR	1,411.00
NN (L) International Romanian Bond	RON	-
NN (L) International Romanian Equity	RON	335,194.15
NN (L) International Slovak Bond	EUR	-
NN (L) International Tri-Income Fund	SGD	898.00

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 depositary 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, 2018, 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	HSBC	Cash	RON	1,256,855.56
			Total	1,256,855.56

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Tri-Income Fund	JP Morgan Chase Bank	Cash	SGD	395,269.98
			Total	395,269.98

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

Notes to the financial statements (continued)

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, 2018, the Fund held securities lending under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at December 31, 2018 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) International Czech Equity	Securities lending	CZK	19,517,555.53	0.25%	0.25%
NN (L) International Romanian Equity	Securities lending	RON	262,447.53	0.04%	0.04%

Data on reuse of collateral

There was no collateral reused during the period ended December 31, 2018.

Concentration data

The largest issuers for collateral securities received across all SFTs as at December 31, 2018 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) International Czech Equity	French Government	CZK	8,993,385.22
	United States Government	CZK	8,549,492.62
	United Kingdom Government	CZK	2,043,138.90
	Belgian Government	CZK	1,999,906.06
	German Government	CZK	903.62
NN (L) International Romanian Equity	French Government	RON	289,945.13
	German Government	RON	4.75

The largest counterparties across each SFTs as at December 31, 2018 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market value of collateral received
NN (L) International Czech Equity	Securities lending	Morgan Stanley International	CZK	8,987,256.21
		Barclays Capital Securities Ltd	CZK	8,549,492.62
		UBS AG	CZK	1,999,906.06
		JP Morgan Securities PLC	CZK	1,784,374.90
		Goldman Sachs International LTD	CZK	265,796.63
NN (L) International Romanian Equity	Securities lending	Morgan Stanley International	RON	289,949.88

Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at December 31, 2018.

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, 2018 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 Czech Equity								
Securities lending								
Morgan Stanley International	Govt. Bond	CZK	8,987,256.21	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	CZK	8,549,492.62	AAA	Above one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	CZK	1,999,906.06	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	1,777,342.27	AA	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	CZK	265,796.63	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	6,129.01	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	CZK	903.62	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) International Romanian Equity								
Securities lending								
Morgan Stanley International	Govt. Bond	RON	289,945.13	AA	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	RON	4.75	AAA	Above one year	EUR	United Kingdom	Tri-party

The maturity of SFTs and securities lending at December 31, 2018 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	901,034.74

As at December 31, 2018, 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, 2018.

Notes to the financial statements (continued)

Return/Costs

Return and cost for each type of SFTs for the period ended December 31, 2018 is as follows:

Returns	Currency	Amount	% of overall returns
NN (L) International Czech Equity			
Security lending			
To Fund:	CZK	1,063,340.14	86.95%
To Manager:	CZK	74,433.69	6.09%
To 3 rd Party	CZK	85,067.18	6.96%
NN (L) International Romanian Equity			
Security lending			
To Fund:	RON	27,397.50	86.95%
To Manager:	RON	1,917.82	6.09%
To 3 rd Party	RON	2,191.82	6.96%
Costs	Currency	Amount	% of overall costs
NN (L) International Czech Equity			
Security type			
To Fund:	CZK	78,260.26	100.00%
NN (L) International Romanian Equity			
Security type			
To Fund:	RON	2,015.90	100.00%

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. The Court of Appeals of Brussel has issued a judgement on November 29, 2018; the judgement is in favour of the Company. It is expected that the Belgian State will appeal at the Belgian Supreme Court, but that is not certain at this moment.

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 in the CSSF Circular 2003/122, as 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

Notes to the financial statements (continued)

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 Czech Equity has been renamed NN (L) International Central European Equity with effect as from January 2, 2019.

The sub-fund NN (L) International Czech Money Market has been renamed NN (L) International Czech Short Term Bond with effect as from January 2, 2019.

With regard to the sub-funds listed below with effect as of January 1, 2019, the Investment Managers have been changed as follows:

Sub-funds	Investment Managers until December 31, 2018	Investment Managers since January 1, 2019	Sub-Investment Managers since January 1, 2019
NN (L) International Czech Bond	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Czech Equity ⁽¹⁾	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Czech Money Market ⁽²⁾	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Hungarian Bond	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Hungarian Short Term Government Bond	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Romanian Bond	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Romanian Equity	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Slovak Bond	NN Investment Partners C.R., a.s.	NN Investment Partners B.V.	NN Investment Partners C.R., a.s.
NN (L) International Tri-Income Fund	NN Investment Partners (Singapore) Ltd.	NN Investment Partners B.V.	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.

(1) renamed NN (L) International Central European Equity with effect as from January 2, 2019.

(2) renamed NN (L) International Czech Short Term Bond with effect as from January 2, 2019.

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:

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