

# NN (L) INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 47 586

**Annual report and audited financial statements**

LUXEMBOURG for the year ended June 30, 2019

For additional information please contact:

NN Investment Partners  
P.O. Box 90470  
Schenkkade 65  
2509 LL The Hague  
The Netherlands  
e-mail: [info@nnip.com](mailto:info@nnip.com)  
or [www.nnip.com](http://www.nnip.com)

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

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

# Table of contents

Page

Organisation	4
Management's report	8
Report of the Réviseur d'Entreprises agréé	16
Combined statements	
Combined statement of net assets as at 30/06/2019	18
Combined statement of operations and changes in net assets for the year ended 30/06/2019	18
NN (L) International Central European Equity	
Statistics	19
Financial statements	20
Statement of net assets as at 30/06/2019	20
Statement of operations and changes in net assets for the year ended 30/06/2019	20
Securities portfolio as at 30/06/2019	21
Summary of net assets as at 30/06/2019	21
NN (L) International Czech Bond	
Statistics	22
Financial statements	23
Statement of net assets as at 30/06/2019	23
Statement of operations and changes in net assets for the year ended 30/06/2019	23
Securities portfolio as at 30/06/2019	24
Financial derivative instruments as at 30/06/2019	24
Summary of net assets as at 30/06/2019	25
NN (L) International Czech Short Term Bond	
Statistics	26
Financial statements	27
Statement of net assets as at 30/06/2019	27
Statement of operations and changes in net assets for the year ended 30/06/2019	27
Securities portfolio as at 30/06/2019	28
Summary of net assets as at 30/06/2019	28
NN (L) International Hungarian Bond	
Statistics	29
Financial statements	30
Statement of net assets as at 30/06/2019	30
Statement of operations and changes in net assets for the year ended 30/06/2019	30
Securities portfolio as at 30/06/2019	31
Financial derivative instruments as at 30/06/2019	31
Summary of net assets as at 30/06/2019	32

## Table of contents (continued)

Page

## NN (L) International Hungarian Short Term Government Bond

Statistics	33
Financial statements	34
Statement of net assets as at 30/06/2019	34
Statement of operations and changes in net assets for the year ended 30/06/2019	34
Securities portfolio as at 30/06/2019	35
Financial derivative instruments as at 30/06/2019	35
Summary of net assets as at 30/06/2019	35

## NN (L) International ING Conservator

Statistics	36
Financial statements	37
Statement of net assets as at 30/06/2019	37
Statement of operations and changes in net assets for the year ended 30/06/2019	37
Securities portfolio as at 30/06/2019	38
Financial derivative instruments as at 30/06/2019	38
Summary of net assets as at 30/06/2019	38

## NN (L) International ING Dinamic

Statistics	39
Financial statements	40
Statement of net assets as at 30/06/2019	40
Statement of operations and changes in net assets for the year ended 30/06/2019	40
Securities portfolio as at 30/06/2019	41
Financial derivative instruments as at 30/06/2019	41
Summary of net assets as at 30/06/2019	41

## NN (L) International ING Moderat

Statistics	42
Financial statements	43
Statement of net assets as at 30/06/2019	43
Statement of operations and changes in net assets for the year ended 30/06/2019	43
Securities portfolio as at 30/06/2019	44
Financial derivative instruments as at 30/06/2019	44
Summary of net assets as at 30/06/2019	44

## NN (L) International Romanian Bond

Statistics	45
Financial statements	46
Statement of net assets as at 30/06/2019	46

## Table of contents (continued)

Page

Statement of operations and changes in net assets for the year ended 30/06/2019	46
Securities portfolio as at 30/06/2019	47
Financial derivative instruments as at 30/06/2019	47
Summary of net assets as at 30/06/2019	48

### NN (L) International Romanian Equity

Statistics	49
Financial statements	50
Statement of net assets as at 30/06/2019	50
Statement of operations and changes in net assets for the year ended 30/06/2019	50
Securities portfolio as at 30/06/2019	51
Summary of net assets as at 30/06/2019	51

### NN (L) International Slovak Bond

Statistics	52
Financial statements	53
Statement of net assets as at 30/06/2019	53
Statement of operations and changes in net assets for the year ended 30/06/2019	53
Securities portfolio as at 30/06/2019	54
Financial derivative instruments as at 30/06/2019	54
Summary of net assets as at 30/06/2019	54

### NN (L) International Tri-Income Fund

Statistics	55
Financial statements	57
Statement of net assets as at 30/06/2019	57
Statement of operations and changes in net assets for the period from 17/08/2018 to 30/06/2019	57
Securities portfolio as at 30/06/2019	58
Financial derivative instruments as at 30/06/2019	60
Summary of net assets as at 30/06/2019	61

Notes to the financial statements	62
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Other information to shareholders (unaudited)	74
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# Organisation

<b>Registered Office</b>	80, route d'Esch, L-1470 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	<b>Dirk Buggenhout,</b> Head of Investment Operations, NN Investment Partners (the "Group")
<b>Directors</b>	<b>Benoît De Belder,</b> Non-Executive Director  <b>Ivo Frielink,</b> Head of Product Management & Development (since 13/07/2018), NN Investment Partners (the "Group")  <b>Patrick Den Besten,</b> Head of Financial Risk (since 13/07/2018), NN Investment Partners (the "Group")  <b>Sophie Mosnier,</b> Independent Director
<b>Management Company</b>	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands
<b>Investment Manager</b>	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands  delegated to  <b>NN Investment Partners C.R., a.s.</b> Bozděchova 344/2, 150 00 Prague 5, Czech Republic  <b>NN Investment Partners Singapore Ltd,</b> 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
<b>Administrative, Registrar, Transfer and Paying Agent</b>	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands

## Organisation (continued)

	delegated to
	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg
<b>Depository</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg
<b>Securities Lending Agent</b>	<b>Goldman Sachs International Bank,</b> Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom
<b>Cabinet de révision agréé</b>	<b>KPMG Luxembourg, Société coopérative,</b> 39, Avenue John F. Kennedy, L-1855 Luxembourg
<b>Local Sales offices or Main Client servicing contacts</b>	
All other countries	<b>NN Investment Partners B.V.</b> <b>(Global Distributor except for the Italian Branch),</b> 65, Schenkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	<b>NN Investment Partners Singapore Ltd,</b> 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	<b>NN Investment Partners Belgium,</b> Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	<b>NN Investment Partners C.R., a.s.,</b> Bozděchova 344/2, 150 00 Prague 5, Czech Republic
Germany	<b>NN Investment Partners B.V. Germany Branch,</b> Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Italy/Austria	<b>NN Investment Partners Luxembourg S.A. Italian Branch,</b> Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy
Romania	<b>NN Investment Partners B.V. Romania Branch,</b> Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Switzerland	<b>NN Investment Partners Switzerland Ltd (Swiss representative),</b> Schneckenmannstrasse 25, 8044 Zurich, Switzerland



## Organisation (continued)

### 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

**Barclays Bank PLC,**  
5, The North Colannade, Canary Wharf, London E14 4BB, United Kingdom

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

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

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

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

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

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

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

## Organisation (continued)

### *Swap counterparties*

**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

# Management's report

## Economic context

The global economy was still very much in a consolidation phase during the third quarter of 2018. While no longer accelerating at the pace of recent years, growth remained at a healthy level. Business and consumer confidence remained strong, and consumer spending growth accelerated.

One of the potential cross-currents for the global economy was the regional divergence in growth rates, following the synchronized upswing in 2016 and 2017, when we saw broad-based recovery in profits and business confidence and Emerging Markets ("EM") imbalances mostly digested. The United States ("US") economy was feeling a one-off "sugar high" from the Trump tax cuts that took effect this year, while growth in the Eurozone and Japan encountered a soft patch. For EM, the dollar's appreciation and risks to international trade created a headwind for flows, which resulted in a modest tightening of financial conditions and credit supply.

In the first three quarters of 2018, the US had already imposed three rounds of tariffs on a total of 250 billion USD worth of Chinese products. The first two rounds placed 25.00% tariffs on 50 billion USD worth of imports from China and were answered by Chinese tariffs on US goods. The US escalated the conflict in September with another set of tariffs on Chinese goods worth 200 billion USD. China initially retaliated, but in a modest way, by levying import duties on "only" 60 billion USD of US imports. China then announced more infrastructure spending and a reduction of import tariffs for other trading partners.

The US economy continued to grow solidly above potential in the third quarter, supported by a strong feedback loop between income and spending in both the household and corporate sectors. The six-month trend in monthly payroll growth increased from around 175,000 in the beginning of the year to around 220,000 in July. On top of this US corporates maintained their appetite for capital expenditure ("capex") spending. Investment intentions in various regional and national surveys held up at historically high levels. Despite some volatility, the uptrend in core capital goods orders and shipments remained fairly solid.

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

Underlying economic fundamentals in Developed Markets ("DM") continued to look relatively solid with tight labour markets also accompanied by some wage growth. Confidence at corporate level and among consumers remains upbeat and companies' profit margins are healthy, which should continue to stimulate investment and capex. In the real economy, US relative outperformance has continued as Europe and Japan have struggled to emerge from their respective soft patches and China's policy easing has yet to bear fruit. EM have been challenged by the reduction in US dollar liquidity and the resulting higher funding costs.

The US economy continued to grow well above potential in the last quarter of 2018. Unemployment remains very low and wage growth is picking up moderately. In addition, profit margins are historically high while business confidence is well above the long-term average. This should, in principle, be a combination that encourages solid capex and more investment, for example, in labour-saving technology. This has also largely proved to be the case over the last 18 months, despite weaker figures in the third quarter. It remains to be seen if these were just a temporary blip or whether structural headwinds are building. Trade risks could be one cloud on the horizon, but if these are restricted to China, as now seems to be the case, that should not be enough to subdue US aggregate capex. Furthermore, business income growth has improved over the past three years, while business spending is still playing catch-up.

The Eurozone was confronted with political turmoil in the fourth quarter of the year. Brexit, the Italian government's budget debate and the "gilets jaunes" (yellow vest) movement, which started in France, are all expressions of deep social and political unrest at various levels. These events have generally caused economic developments to take a backseat. German Gross Domestic Product ("GDP") figures fell for the first time in five years in the third quarter (declining by an annualized 0.80% quarter on quarter). Major contributory factors were the very weak export performance and very strong import growth. Consumer spending also fell moderately. These numbers were consistent with the disruption caused by changes in emission standards, which resulted in a substantial decline in consumer demand for cars as well as a significant rise in business inventories. However, improving disposable income growth, the prospect of some fiscal stimulus, an incentive to make the input mix more capital intensive as the labour market heats up and above-average levels of confidence suggested the underlying fundamentals of Europe's largest economy remained solid.

## Management's report (continued)

The Japanese composite Purchasing Managers Index ("PMI") was much more stable in 2018 than its European counterpart, a performance that is mirrored in Japanese business surveys. Conditions and outlook components in the Reuters Tankan survey for large manufacturers more or less moved sideways in 2018 at a robust level, while readings for the service sector also looked resilient. Consumption performance and GDP growth did receive what appeared to be a temporary jolt in the third quarter as a result of the fallout from flooding, landslides and a typhoon over the summer. Another factor impacting GDP was the slowdown in EM, highlighting Japan's export-driven economy and external reliance. However, domestic demand was strong, boosted by solid capex growth as the pressure to shift towards a more capital-intensive input mix is being heightened by the tightness in the labour market. Japan is also sensitive to trade risks but has a high degree of domestic political stability, which makes a pre-emptive combined fiscal and monetary policy response a viable option.

While the developed world appeared to be converging, the picture was rather different in EM. More difficult financial conditions as a result of the end of accommodative monetary policy in DM and the higher US trade barriers affected both domestic and external demand in EM. From a peak of 5.50% in the first quarter of this year, EM aggregate growth fell in the latter part of the year. Part of the reason was China, where growth had gradually been slowing to levels more compatible with its demographics and debt ratios. At the same time, its economy is becoming less commodity-intensive, which also impacts other emerging countries that depend on Chinese demand. The Chinese government is strongly committed to adjusting to growth based on domestic demand while it reduces the level of risk in its financial system. This means policy easing will be more measured, although the Chinese authorities will, if necessary, step up stimulus to offset the effects of US tariffs currently implemented on 250 billion USD worth of Chinese goods. These measures consist primarily of tax cuts, both for households and corporates. The authorities are much more cautious in applying monetary stimulus as they do not want leverage in the financial system to increase again. All this makes it more difficult to predict when the desired acceleration in domestic demand growth will occur. The stimulus is unlikely to fully offset the expected decline in export growth in the short term.

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

In an absolute sense, the fundamental data were still weak, but the pace of earnings downgrades slowed and Eurozone macro data were less negative than feared in December. The U-turn made by central banks underscored their flexibility and data dependency in determining their monetary policy. This will limit the upward pressure on government bond yields, although we do expect a gradual rise throughout the year. The stabilization in the macro data should provide support for risky assets, especially as risk premiums for equities and spreads are still attractive.

The US economy experienced mixed performance in the first quarter of 2019. At the start of the year, the government shutdown dominated the headlines, as onlookers feared the impasse would continue for months and could have far-reaching effects on consumer and business confidence. During the shutdown, government officials were warning that it could lead to zero GDP growth in the first quarter, although economic experts generally shied away from predicting a recession.

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

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

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

## Management's report (continued)

At the start of May the global economy seemed to be on course for a scenario where the green shoots would mature into renewed moderate global growth acceleration. Combined with dovish central banks and some assorted fiscal easing, this should have exerted mild downward pressure on equity and credit risk premia and caused Treasury yields to rise.

Since then trade risks have flared up again, and there is a considerable chance that the concomitant uncertainty will continue to dampen business confidence and capex spending. To the extent that this occurs, global growth will be weaker and more vulnerable to negative income and confidence shocks. Nevertheless, the prospect of additional policy easing in various regions should prevent global growth from entering recession territory.

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

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

### Monetary policy

The Federal Reserve ("Fed") announced, as expected, a quarter percentage-point rate increase in June. The Fed had become somewhat more hawkish, raising its median forecasts to four hikes this year and three next year, in line with our own expectations. We consider the risk of unexpected monetary tightening in DM space as low.

In the third quarter, the Fed remained fully focused on the domestic economy, which was under the influence of the Trump tax cuts. Financial conditions remained accommodative. The Fed raised interest rates at its September meeting and left intact its plans to steadily tighten monetary policy, as it forecast that the US economy would enjoy at least three more years of growth.

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

The European Central Bank ("ECB") finished 2018 by announcing that, after four years of Quantitative Easing ("QE"), it was ending its bond-buying programme, and by giving additional guidance on its reinvestment policy, which will continue for "an extended period of time". The ECB once again indicated that it is considering a replacement for the targeted longer-term refinancing operations ("TLTROs") to avoid the liquidity cliff facing the banking system. This was not an easy decision. Any TLTRO will very much favour Italian banks, which could reduce the pressure on the Italian government. There may well be a difference of opinion on this within the Governing Council, with some thinking the ECB should not meddle in an argument between fiscal policymakers but should protect its own backyard (the banks) against the fallout from this conflict. Others, however, may well believe that the ECB should help put pressure on the Italian government to behave responsibly.

The Bank of Japan ("BoJ") spent most of 2018 on its monetary easing path, with short-term rates maintained at the -0.10% level. The only significant change was a policy tweak in July, when the BoJ used its other tool – the yield curve control policy – and loosened the bandwidth for the 10-year yield target. At the same time, it announced it would reduce the number of reserves subject to the negative rate to alleviate the pressure on banks. Eroded profitability and risk of bankruptcy in the financial sector were key reasons for the BoJ to introduce yield curve control in 2016. Relaxing the bandwidth gives some breathing space as small banks depend heavily on the short end of the Japanese government bond yield curve as their main source of profitability. In line with its policy throughout 2018, the BoJ announced in its last policy meeting of the year that it was keeping its yield curve control policy and asset purchases unchanged. However, some form of fiscal stimulus package may well be on the cards to dampen any negative effects of the planned autumn 2019 consumption tax hike.

## Management's report (continued)

Central bank policy turned more dovish in the first quarter of 2019. In particular, the Fed signalled it may explicitly aim for a moderate inflation overshoot. The Fed raised rates four times in 2018, and going into 2019, consensus expectations were for at least one further rate hike during the year. However, in January the Fed signalled its intention to remain on hold for some time, while also adopting a fully neutral position in its guidance on the policy rate. In addition, the Fed signalled that balance sheet roll-off would very likely cease in the foreseeable future. This surprisingly dovish shift indicated that the Fed was more prepared to take pre-emptive action against downside risks in the economy and the markets. In its March meeting, the Fed cemented the dovish pivot established in January, as Chairman Jerome Powell clearly signalled that the Fed believed the economy was in a benign equilibrium with underlying growth slowing towards potential, the policy rate in the neutral zone and the unemployment rate a bit below its long-run level.

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

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

The ECB took little new policy action and made only minor adjustments in response to the increased downside risks to growth and inflation. Due to significant political constraints and its upcoming leadership change, the ECB continues to have limited potential to take swift and decisive action. Nevertheless, investors still took the outcome of this meeting as a positive.

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

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

### Fixed Income Markets

During the third quarter of 2018, most developed bond markets moved in relatively tight trading ranges, despite news headlines on Brexit, trade war, the Italian budget and some EM. The US and Eurozone economies were still growing at a healthy pace. Labour markets continued to improve while inflation continued to look well-behaved. This economic backdrop had a soothing influence on financial markets.

Yields on 10-year German government bond yields moved between 0.30% and 0.55% during the quarter. These were very low levels, mainly explained by continued loose monetary policy and a flight-to-quality premium caused by a whole range of geopolitical worries. On balance, German 10-year yields ended 17 basis points higher, moving from the lower end to the upper end of the range. The German yield curve remained more or less unchanged over the quarter. Italian yield spreads (versus Germany) continued to be volatile as the new Italian government started working on next year's budget. On balance, however, spreads did not move significantly over the quarter as the market is awaiting the budget plan (expected in the first weeks of October). Interestingly, other peripheral spreads were not really affected by the volatility in Italian spreads and were relatively stable over the quarter, suggesting that the markets no longer saw the Italian political developments as a threat to the single currency but only as a risk to Italy's creditworthiness.

## Management's report (continued)

US 10-year Treasury yields continued to move in the fairly narrow range they had traded in since the middle of February. This was very much in line with the behaviour of German yields, as a result of which the German-US 10-year yield spread hardly moved in the last three months. The US yield curve remained more or less unchanged over the quarter.

During the fourth quarter of 2018, developed bond yields reversed the increase of the previous quarter. The underlying reason for the move was clearly different. However, in the third quarter, bond yields mainly moved higher because of higher real yields, related to continuing strong US economic data. In the last quarter of the year, bond yields mainly declined because of lower break-even inflation due to the sharp drop in oil prices. Although lower oil prices are in itself a positive for the global economy, risk sentiment was under pressure in the fourth quarter of 2018. The main reasons for this were disappointing economic data (mostly in the Eurozone), ongoing monetary policy tightening in the US (more on this below), and the “familiar” risks like Brexit, the Italian budget and the US-China trade war.

The FOMC raised the federal funds rate by 25 basis points to a range of 2.25-2.50%. Although this rate increase was widely expected and the Fed added some dovish elements to the hike, risk markets reacted quite negatively. This was mainly because the Committee did not send a strong signal that it is moving away from the pattern of regular and predictable quarterly rate hikes or that the FOMC is considering altering its balance sheet runoff plans. On balance, yields on 10-year German government bond yields declined from almost 0.50% at the start of the quarter to about 0.25% at year-end. With two-year German government bond yields more or less unchanged, this resulted in a flattening of the 2-10 yield curve from around 1.00% to just above 0.80%. In the US, the 2-10 curve also flattened, from 0.25% in early October to around 0.19% at year-end. This got some market attention, as an inverted yield curve is seen as a “recession forecaster”. During this quarter, bond yields mostly dropped because of lower oil prices and the “circular” fear that the resulting curve flattening signals an upcoming recession. Italian yield spreads (versus Germany) remained volatile. Initially, spreads widened as markets continued to worry about next year’s budget and the response of rating agencies. Later in the quarter, spreads tightened again as rating agencies proved less negative than feared (downgrade by Moody’s but no negative outlook; unchanged by S&P), and the Italian government lowered its 2019 budget deficit target.

During the first two months of 2019, DM bond yields moved more or less sideways. In the final month of the first quarter, however, bond yields dropped sharply. The main causes of this drop were the weakness in European data for the manufacturing sector and the related pricing by markets of more dovish central banks. The release of the flash PMIs for March came as a shock to investors, especially because of the weakness in German manufacturing and in France in general. Global manufacturing weakness was largely driven by a slowdown in capital expenditure due to trade and political uncertainties. Still, the German IFO index improved in March, and the European services sector and labour market continued to perform strongly. Nevertheless, markets pushed Bund yields into negative territory and Treasury yields also fell significantly.

After the lacklustre returns in 2018, a year in which most of the prominent asset classes posted negative returns, Emerging Market Debts (“EMD”) started 2019 on a strong footing, owing to a confluence of multiple factors. The dovish turn in the Fed’s communication was one such favourable factor for all fixed income asset classes. Over the course of the quarter, the US Treasury yields for different maturities fell by between 20 and 30 basis points. The return of the US and China to the negotiation table mitigated concerns regarding the trade war. Furthermore, the stabilisation of oil prices and a hiatus in the strengthening trend of the US dollar worked in favour of EM assets, and valuations were quite attractive. All of these led to substantial inflows for the asset class.

Safe government bond yields recovered slightly in April from their late March lows. Over the month, the 10-year US yield rose by 10 basis points and the German 10-year yield rose by 8 basis points. Peripheral yields lagged behind, leading to a decline in their respective spreads versus the German 10-year yield. The 10-year Italian yield rose by 5 basis points in April, while the Spanish 10-year yield declined by 10 basis points. Overall, the small rise in safe government bond yields could not be interpreted as a turn in the trend; rather, it indicated a correction following a sharp drop. In general, safe government bonds remained well supported by the sluggish macro environment and relatively dovish central bank stance.

This sluggish growth and supportive monetary policy contributed to a search-for-yield environment. This had pushed spreads tighter since the start of 2019; this tightening continued in April. In a relative sense, investment-grade assets benefited the most from these search-for-yield flows, which is understandable as investors sought an alternative to safe and low-yielding assets. High-yield (“HY”) spreads also tightened, but this category is more sensitive to growth developments. Euro Investment Grade (“IG”) spreads tightened by 16 basis points in April while euro HY spreads tightened by 40 basis points. In the US, IG spreads tightened by 16 basis points and HY spreads by 33 basis points. EMD Hard Currency (“HC”) sovereigns lagged somewhat, tightening by 7 basis points.



## Management's report (continued)

The escalation of the trade war and the increasing worries about its impact on the growth outlook have led to a surge in risk aversion, pushing the yield on safe assets further down. The German 10-year even fell to a record low of -20 basis points. US Treasuries also dropped 35 basis points to their lowest level since September 2017. In this environment, central banks will remain accommodative and the odds are increasing that the Fed will even make insurance rate cuts later in the year, perhaps in September, should the outlook worsen.

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

### Equity markets

In July, improving corporate fundamentals prevailed over trade tensions. The strongest earnings season in several quarters in the US gave a boost to equities, which were up more than 3.00% over the month. Regionally, the US and the Eurozone outperformed while Japan and EM lagged. However, in the second half of the month, EM staged a turnaround, driven by news of China's easing measures to counter the growth impact of trade sanctions. Some of the other headwinds EM were facing also faded. The USD stabilized, oil declined and Fed expectations were increasingly priced in. By month-end, the US market also suffered from weakness in the technology sector following profit/guidance warnings. All sectors were up over the month. The commodity sectors were the weakest, following the drop in cyclical commodity prices. De-escalating trade tensions and Chinese easing turned this trend around in the final part of July. The strength of the financial sector on the back of higher bond yields and a slightly steeper US yield curve was particularly noteworthy.

Despite a rise in EM-induced volatility around the middle of the month, growth assets performed well in August. Equities and real estate were up more than 1.00%, affirming their status as best-performing asset class year to date. The drivers were the back end of a strong earnings season and the perception that trade risks can go either way. The strong performance in equities was limited to the US market, however. Japan was flat, helped by a stronger Yen. EM were weak due to fears of contagion from Turkey and Argentina. Sector performance showed substantial divergence. The technology sector was the positive outlier, whereas the commodity sectors ended the month in the red. Disparities were also sizeable among the defensive sectors, as bond proxies and staples underperformed the health care sector. Declining bond yields weighed on financials. Pressure on the sector was particularly heavy in Europe, where the ECB expressed fears about several banks' exposure to Turkey.

In September, we observed a big shift in the regional performance. In contrast to previous months, the US was not the sole driver. Other markets led the pack in the second half of the month. EM did particularly well, helped by subsidizing trade fears. The rise in industrial commodity prices and a recovery in the previously hard-hit currencies like the Turkish lira and the Brazilian real also helped. Japan, the United Kingdom ("UK") and the Eurozone initially benefitted from the increased interest in cyclicalities and in case of the UK, higher commodity prices. The Italian budget put a damper on Eurozone equities, which sold off heavily on the last trading day of the quarter. The sector performance showed big divergence that was the opposite of past months. Commodity sectors did well, driven by the increase in oil and metal prices, whereas the Information Technology ("IT") sector lagged. Utilities and real estate were hurt by the rise in bond yields. The underperformance of financials can be explained by EM and Italian risks and a flat US yield curve. Within defensives, health care and telecom did well while staples underperformed.

October turned out to be one of the worst months for equity markets since the global financial crisis. Markets were spooked by the rise in US real yields and the fear of a growth slowdown. Not only did markets fall off a cliff, the underlying sector performance took a decisively defensive turn. The biggest losses were in the commodity sectors, industrials and IT. The Facebook, Amazon, Apple, Netflix and Google ("FAANG") stocks were also hit very hard, in part because of doubts regarding sustainability of revenue growth, along with sector overcrowding. EM equities outperformed developed markets during the month, but the rebound was only modest and the environment for EM equities remained challenging. On the upside, the third quarter earnings season in the US proved to be strong, with more than 80.00% of companies beating expectations in October. Earnings in the consumer goods sector were weaker, particularly in the auto segment, which was already feeling the impact of rising input costs caused by steel tariffs. The picture in Europe was very different, with companies reporting below expectations on both revenues and earnings; absolute growth numbers were also well below those in the US.



## Management's report (continued)

US equity markets staged a recovery in the first week of November, with US, European and Asian markets recovering by 3.00%, 2.00% and more than 4.00%, respectively. The US earnings season came to a strong close, with 77.00% of companies beating expectations and absolute growth of 30.00%. In the Eurozone, 50.00% of companies beat expectations with absolute growth of almost 15.00%. However, the US mid-term elections failed to spark the hoped-for end-of-year rally. The results came in as expected, with the Democrats taking the House and the Republicans retaining control of the Senate. These results delivered stability in the short term but could lead to gridlock in policy-making down the line. As the month continued, DM markets remained bearish, with the S&P 500 index down over 10.00% from its September peak and European markets running high losses for the year. Oil was also in freefall, with the oil price tumbling 20.00% throughout the month. The lower oil price and hopes of a US-China trade deal benefited EM equities during the month, but capital outflows and tighter financial conditions restrained EM growth momentum. Trump's tough talk in advance of the G20 summit sparked only a muted market reaction, suggesting a lot of the trade worries were already priced in. As the month drew to a close, investors seemed to be holding their breath, with all eyes on what would happen in December.

We entered December cautiously hopeful about the results of several risk events: the meeting between Presidents Trump and Xi on December 1, 2018, the Organization of the Petroleum Exporting Countries ("OPEC") meeting on December 6, 2018 and the planned UK parliamentary vote on the Brexit deal on December 12, 2018. The Trump-Xi meeting ended in a 90-day truce, buying time for a peace treaty, and the OPEC+ meeting resulted in a significant production cut deal with the goal of stabilizing the market. However, political uncertainty continued with the postponement of the Brexit deal vote. Economic data in DM disappointed during the month: German IFO was weak and the PMI data came in below expectations, even if this is partly attributable to the "yellow vest" protests in France. For central bankers, this environment is not a good one for policy tightening, but this is exactly how they responded. The ECB announced the end of QE and the Fed announced a further rate hike to cap off the year. As the year drew to an end, the turmoil in equity markets continued, making the fourth quarter one of the worst for global equities in the past 45 years. In terms of sector allocation, utilities ended 2018 as the best-performing sector, largely because it is viewed as a safe haven sector. On a regional level, Eurozone equities ended the year at a large valuation discount relative to US equities; the Price Earning Ratio ("PE") discount has reached similar levels only twice during the past 20 years.

Following a very weak December for global equities, January turned out to be a strong month. This was largely because of a change in the investor mindset, which moved from fears of a recession to hopes for a recovery during the month. This was partly justified by central bank communication focusing on downside risks and announcing more flexibility in their policy setting, and also by China stepping up its budgetary stimulus. Overall, domestic demand remained supported by a strong labour market, lower oil price and some fiscal easing in the Eurozone. Hopes for a trade deal and the increased likelihood that the Brexit deadline would be extended were other factors positively impacting the mood of investors during January.

Divergence picked up in equity markets in February as EM stalled but Eurozone equities gained speed. Japan was also a laggard, despite the weakness of the Japanese yen against the US dollar. Corporate data improved during the month and fourth-quarter earnings results ultimately beat expectations, though these expectations had been revised down aggressively in previous months. All sectors posted positive returns in February, with cyclical sectors doing particularly well. Technology and industrials soared during the month, indicating that the encouraging news flow on trade negotiations had started to affect investor behaviour. Energy and materials benefited from the rise in the industrial commodity prices and oil.

March was the third month in a row with positive returns for global equities, bringing the first-quarter rally close to 15.00%. The explanation for this spectacular rally was not to be found in the macro-economic and corporate dynamics, as these continued to worsen. The big change was the more positive investor mindset, which continued to focus on hopes for a recovery from the second half of 2019. Domestic demand was supported by the strong labour market, and some fiscal easing was expected in the Eurozone. This sentiment shift was further fuelled most importantly by more dovish central banks acknowledging downside risks caused by political uncertainty as well as by continued stimulus in China and hopeful news on the US-China trade negotiations.

The equity rally continued in April with the MSCI World adding an additional 3.80%. However, the reason for this rise differed from previous months. In the first quarter, it was mostly fading recession risks and a dovish shift in the central bank response function that did the heavy lifting. In April, the main reason was the emergence of economic green shoots feeding expectations of a second-half recovery.

## Management's report (continued)

In May, signs of an escalating US-China trade war flared up again. A quick deal seemed further away than ever and focus spread towards the technology sector, one of the biggest drivers of US market outperformance. Our base case shifted towards a scenario of protracted escalation. The longer these tensions persist, the bigger the negative impact on the growth outlook.

Equities were driven by a rebound in June, both in cyclical and in defensive sectors. Following the dovish shift of the Fed and ECB, risky assets in general were in the ascendant. Our cyclical momentum indicator exited negative territory against a backdrop of improved sentiment and stronger price momentum.

### Outlook

In June, both the ECB and Fed hinted at potential interest-rate cuts starting in July. The downside in equities was more limited after these announcements, which will cushion the negative fallout of trade risks and could temper the secular deflation risk. Within equities, the interest-rate theme may widen the dispersion between the financial sector, which suffers from the headwinds of low yields and flatter yield curves, and more defensive sectors like real estate, telecom and utilities, which benefit from lower bond yields.

With rate cuts largely priced in, the earnings growth outlook will be a key driver. The corporate sector is in good shape, and the earnings profile over the next 18 months is supportive. Expected sales growth until end-2020 has stabilized around 4.30% and earnings growth expectations have improved from 8.30% in early 2019 to 10.00% today. Still, uncertainty remains high, as this growth number assumes an acceleration of growth from fourth quarter 2019 continuing into 2020. Second, from a historical perspective 10.00% growth over the next 18 months is low. Third, this outlook indicates further margin improvement, which only appears possible if the growth outlook remains good.

Luxembourg, October 11, 2019



KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

To the Shareholders of NN (L) INTERNATIONAL  
80, route d'Esch,  
L-1470 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Opinion*

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

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

#### *Basis for opinion*

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

#### *Other information*

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

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

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

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

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



## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ (continued)

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

### *Responsibilities of the Réviseur d'Entreprises agréé for the financial statements*

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

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

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

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

Luxembourg, October 14, 2019

KPMG Luxembourg,  
Société coopérative  
Cabinet de révision agréé  
  
S. Smets  
Partner

## Combined statements

(Denominated in EUR)

### Combined statement of net assets as at 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>1,424,149,533.84</b>
Shares		442,011,596.96
Undertakings for collective investment		91,614,227.15
Bonds and other debt instruments		888,857,336.76
Money market instruments		1,666,372.97
<b>Total financial derivative instruments</b>	2	<b>1,389,540.57</b>
Interest rate swaps		16,594.41
Forward foreign exchange contracts		1,372,946.16
<b>Cash at bank</b>	3	<b>41,769,637.61</b>
<b>Margin deposits</b>		<b>1,000,962.65</b>
<b>Other assets</b>	5,14	<b>23,914,883.06</b>
<b>Total assets</b>		<b>1,492,224,557.73</b>
<b>Bank overdrafts</b>		<b>(721,968.40)</b>
<b>Current liabilities</b>	5,14	<b>(14,032,330.66)</b>
<b>Total financial derivative instruments</b>	2	<b>(1,017,024.17)</b>
Interest rate swaps		(650,854.80)
Forward foreign exchange contracts		(86,610.28)
Futures		(279,559.09)
<b>Total liabilities</b>		<b>(15,771,323.23)</b>
<b>Net assets at the end of the year</b>		<b>1,476,453,234.50</b>

### Net assets at the end of the year

Notes

1,476,453,234.50

### Combined statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>42,337,943.38</b>
Dividends		21,465,727.50
Interest on bonds and other debt instruments		20,501,238.58
Bank interest		79,533.01
Interest on swaps		229,182.41
Other income	11	62,261.88
<b>Total expenses</b>		<b>(14,755,299.97)</b>
Management fees	6	(11,342,888.31)
Fixed service fees	7	(2,696,084.75)
Overlay fees	8	(13,980.16)
Subscription tax	10	(210,916.60)
Bank interest		(121,912.73)
Interest on swaps		(369,517.42)
<b>Net investment income</b>		<b>27,582,643.41</b>
Realised gains on securities portfolio		21,481,798.23
Realised losses on securities portfolio		(22,559,631.57)
Realised gains on financial derivative instruments		4,206,864.35
Realised losses on financial derivative instruments		(5,515,420.50)
Realised gains on currency		1,746,494.54
Realised losses on currency		(1,687,806.62)
Changes in net unrealised gains or (losses) on securities portfolio		54,418,859.50
Changes in net unrealised gains or (losses) on financial derivative instruments		972,974.11
<b>Result of operations</b>		<b>80,646,775.45</b>
Subscriptions		307,793,993.75
Redemptions		(215,121,953.18)
Distribution		(1,405,157.28)
Net assets at the beginning of the year		1,296,901,291.47
Conversion difference		7,638,284.29

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

## NN (L) International Central European Equity

(Denominated in CZK)

### Statistics

### Dividend

Distribution P (CZK) 31/07/2018 CZK 16.70

### Ongoing charges in %\*

Capitalisation I (CZK) 30/06/2019 1.16%

Capitalisation I (EUR) 30/06/2019 1.16%

Capitalisation I (USD) 30/06/2019 1.16%

Capitalisation P (CZK) 30/06/2019 2.40%

Capitalisation P (EUR) 30/06/2019 2.40%

Distribution P (CZK) 30/06/2019 2.40%

Portfolio turnover in %\* 30/06/2019 47.32%

**Net assets**  
30/06/2019 CZK 8,025,233,837.24  
30/06/2018 CZK 8,555,998,626.59  
30/06/2017 CZK 9,921,858,231.45

### Net asset value per share\*\*

Capitalisation I (CZK)  
30/06/2019 CZK 178,542.64  
30/06/2018 CZK 172,740.31  
30/06/2017 CZK 167,423.44

Capitalisation I (EUR)  
30/06/2019 EUR 7,195.35  
30/06/2018 EUR 6,808.72  
30/06/2017 EUR 6,573.89

Capitalisation I (USD)  
30/06/2019 USD 6,328.50  
30/06/2018 USD 6,139.59  
30/06/2017 USD 5,790.61

Capitalisation P (CZK)  
30/06/2019 CZK 3,582.37  
30/06/2018 CZK 3,509.16  
30/06/2017 CZK 3,443.41

Capitalisation P (EUR)  
30/06/2019 EUR 146.62  
30/06/2018 EUR 140.47  
30/06/2017 EUR 137.31

Distribution P (CZK)  
30/06/2019 CZK 733.95  
30/06/2018 CZK 735.13  
30/06/2017 CZK 739.04

### Number of shares

Capitalisation I (CZK)  
30/06/2019 18,714  
30/06/2018 19,562  
30/06/2017 22,388

Capitalisation I (EUR)  
30/06/2019 14,888  
30/06/2018 17,035  
30/06/2017 17,408

Capitalisation I (USD)  
30/06/2019 43  
30/06/2018 46  
30/06/2017 156

Capitalisation P (CZK)  
30/06/2019 475,596  
30/06/2018 533,152  
30/06/2017 835,368

Capitalisation P (EUR)  
30/06/2019 59,274  
30/06/2018 68,310  
30/06/2017 70,970

Distribution P (CZK)  
30/06/2019 37,073  
30/06/2018 44,397  
30/06/2017 45,195

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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



## NN (L) International Central European Equity

*(Denominated in CZK)*

## Financial statements

## Statement of net assets as at 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>8,006,512,448.46</b>
Shares		7,828,015,127.34
Undertakings for collective investment		178,497,321.12
<b>Cash at bank</b>		<b>27,939,736.31</b>
<b>Other assets</b>	5	<b>51,178,070.28</b>
<b>Total assets</b>		<b>8,085,630,255.05</b>
<b>Current liabilities</b>	5	<b>(60,396,417.81)</b>
<b>Total liabilities</b>		<b>(60,396,417.81)</b>
<b>Net assets at the end of the year</b>		<b>8,025,233,837.24</b>

## Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>265,098,249.90</b>
Dividends		263,904,628.01
Other income	11	1,193,621.89
<b>Total expenses</b>		<b>(122,380,433.13)</b>
Management fees	6	(97,783,392.38)
Fixed service fees	7	(22,890,802.08)
Subscription tax	10	(1,635,489.57)
Bank interest		(70,749.10)
<b>Net investment income</b>		<b>142,717,816.77</b>
Realised gains on securities portfolio		268,478,137.45
Realised losses on securities portfolio		(352,333,938.40)
Realised gains on financial derivative instruments		117.10
Realised losses on financial derivative instruments		(46.05)
Realised gains on currency		12,525,690.44
Realised losses on currency		(15,027,072.32)
Changes in net unrealised gains or (losses) on securities portfolio		193,906,607.50
<b>Result of operations</b>		<b>250,267,312.49</b>
Subscriptions		219,696,984.36
Redemptions		(999,965,243.61)
Distribution		(763,842.59)
Net assets at the beginning of the year		8,555,998,626.59
<b>Net assets at the end of the year</b>		<b>8,025,233,837.24</b>

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

## NN (L) International Central European Equity

(Denominated in CZK)

### Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Poland</b>				
2,750,000	BANK MILLENNIUM SA	PLN	154,216,689.23	1.92
517,815	BANK POLSKA KASA OPIEKI SA	PLN	346,848,054.77	4.32
239,343	CD PROJEKT SA	PLN	308,736,227.33	3.85
38,634	CYFROWY POLSAT SA	PLN	6,888,512.25	0.09
302,116	DINO POLSKA SA	PLN	236,938,811.32	2.95
356,209	ENEA SA	PLN	19,922,417.81	0.25
306,586	GRUPA LOTOS SA	PLN	155,581,717.83	1.94
58,000	ING BANK SLASKI SA	PLN	70,194,356.30	0.87
97,145	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	27,471,684.11	0.34
230,986	KGHM POLSKA MIEDZ SA	PLN	143,234,897.22	1.78
1,340	LPP SA	PLN	61,336,782.35	0.76
21,758	MBANK SA	PLN	56,054,471.31	0.70
400,000	ORANGE POLSKA SA	PLN	16,020,801.36	0.20
1,930,333	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	110,933,888.97	1.38
620,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	334,241,607.31	4.16
4,370,536	POLSKIE GORNICtwo NAFTOWE I GAZOWNICTWO SA	PLN	139,043,936.83	1.74
1,620,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	415,608,585.29	5.18
1,465,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	383,216,490.09	4.78
128,600	SANTANDER BANK POLSKA SA	PLN	285,695,583.53	3.56
			<b>3,272,185,515.21</b>	<b>40.77</b>
<b>Czech Republic</b>				
1,074,441	CEZ AS	CZK	580,198,140.00	7.23
210,000	KOFOLA CESKOSLOVENSKO AS	CZK	60,900,000.00	0.76
778,800	KOMERCNI BANKA AS	CZK	693,910,800.00	8.65
5,137,025	MONETA MONEY BANK AS	CZK	393,496,115.00	4.90
367,746	O2 CZECH REPUBLIC AS	CZK	81,455,739.00	1.01
			<b>1,809,960,794.00</b>	<b>22.55</b>
<b>Austria</b>				
164,843	ERSTE GROUP BANK AG	EUR	136,901,005.80	1.71
618,243	ERSTE GROUP BANK AG	CZK	509,555,880.60	6.35
65,000	OMV AG	EUR	70,867,997.63	0.88
163,729	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	93,941,639.34	1.17
166,294	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	94,787,580.00	1.18
			<b>906,054,103.37</b>	<b>11.29</b>
<b>Hungary</b>				
1,000	MAGYAR TELEKOM TELECOMMUNICATIONS PLC	HUF	33,187.01	0.00
1,093,491	MOL HUNGARIAN OIL & GAS PLC	HUF	271,698,621.42	3.39
378,401	OTP BANK NYRT	HUF	337,067,385.22	4.20
308,000	RICHTER GEDEON NYRT	HUF	127,102,301.80	1.58
			<b>735,901,495.45</b>	<b>9.17</b>
<b>United Kingdom</b>				
1,800,000	AVAST PLC	CZK	155,700,000.00	1.94
2,449,267	AVAST PLC	GBP	208,940,165.61	2.61
633,360	STOCK SPIRITS GROUP PLC	GBP	39,712,184.22	0.49
883,923	STOCK SPIRITS GROUP PLC	CZK	56,217,502.80	0.70
			<b>460,569,852.63</b>	<b>5.74</b>
<b>Romania</b>				
5,493,764	BANCA TRANSILVANIA SA	RON	70,773,136.98	0.88

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
675,000	BRD-GROUPE SOCIETE GENERALE SA	RON	45,892,717.60	0.57
69,500,000	OMV PETROM SA	RON	147,664,068.20	1.85
589,492	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	102,100,229.05	1.27
			<b>366,430,151.83</b>	<b>4.57</b>
<b>Bermuda</b>				
1,790,766	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD - A	CZK	171,018,153.00	2.13
			<b>171,018,153.00</b>	<b>2.13</b>
<b>Luxembourg</b>				
368,305	PLAY COMMUNICATIONS SA	PLN	71,362,566.89	0.89
			<b>71,362,566.89</b>	<b>0.89</b>
<b>Netherlands</b>				
214,000	DIGI COMMUNICATIONS NV - B	RON	34,532,494.96	0.43
			<b>34,532,494.96</b>	<b>0.43</b>
			<b>7,828,015,127.34</b>	<b>97.54</b>
<b>Undertakings for collective investment</b>				
<b>Closed ended funds</b>				
<b>Romania</b>				
31,013,801	FONDUL PROPRIETATEA SA	RON	178,497,321.12	2.23
			<b>178,497,321.12</b>	<b>2.23</b>
			<b>178,497,321.12</b>	<b>2.23</b>
<b>Total securities portfolio</b>			<b>8,006,512,448.46</b>	<b>99.77</b>

### Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>8,006,512,448.46</b>	<b>99.77</b>
<b>Cash at bank</b>	<b>27,939,736.31</b>	<b>0.35</b>
<b>Other assets and liabilities</b>	<b>(9,218,347.53)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>8,025,233,837.24</b>	<b>100.00</b>

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



## NN (L) International Czech Bond

*(Denominated in CZK)*

## Statistics

<b>Net assets</b>				<b>Ongoing charges in %*</b>			
	30/06/2019	CZK	5,763,465,555.25	Capitalisation I (CZK)	30/06/2019		0.76%
	30/06/2018	CZK	5,507,958,346.55	Capitalisation P (CZK)	30/06/2019		1.30%
	30/06/2017	CZK	5,971,038,129.62	Capitalisation X (CZK)	30/06/2019		1.50%
<b>Net asset value per share**</b>				Distribution P (CZK)	30/06/2019		1.29%
Capitalisation I (CZK)	30/06/2019	CZK	132,997.92	Distribution X (CZK)	30/06/2019		1.50%
	30/06/2018	CZK	126,196.98	<b>Portfolio turnover in %*</b>			
	30/06/2017	CZK	134,533.67		30/06/2019		52.62%
Capitalisation P (CZK)	30/06/2019	CZK	2,741.90				
	30/06/2018	CZK	2,615.78				
	30/06/2017	CZK	2,803.63				
Capitalisation X (CZK)	30/06/2019	CZK	18,446.59				
	30/06/2018	CZK	17,633.26				
	30/06/2017	CZK	18,937.66				
Distribution P (CZK)	30/06/2019	CZK	1,652.10				
	30/06/2018	CZK	1,581.85				
	30/06/2017	CZK	1,708.07				
Distribution X (CZK)	30/06/2019	CZK	53,619.06				
	30/06/2018	CZK	51,383.22				
	30/06/2017	CZK	55,682.43				
<b>Number of shares</b>							
Capitalisation I (CZK)	30/06/2019		38,910				
	30/06/2018		39,519				
	30/06/2017		39,029				
Capitalisation P (CZK)	30/06/2019		209,856				
	30/06/2018		191,932				
	30/06/2017		247,121				
Capitalisation X (CZK)	30/06/2019		48				
	30/06/2018		48				
	30/06/2017		48				
Distribution P (CZK)	30/06/2019		6,914				
	30/06/2018		10,825				
	30/06/2017		15,014				
Distribution X (CZK)	30/06/2019		14				
	30/06/2018		14				
	30/06/2017		17				
<b>Dividend</b>							
Distribution P (CZK)	31/01/2019	CZK	3.75				
Distribution P (CZK)	31/07/2018	CZK	2.20				
Distribution X (CZK)	15/10/2018	CZK	128.25				

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>5,515,915,905.02</b>
Undertakings for collective investment		63,685,385.30
Bonds and other debt instruments		5,452,230,519.72
<b>Total financial derivative instruments</b>	2	<b>4,136,082.48</b>
Interest rate swaps		422,228.82
Forward foreign exchange contracts		3,713,853.66
<b>Cash at bank</b>	3	<b>178,248,521.19</b>
<b>Other assets</b>	5	<b>72,971,145.27</b>
<b>Total assets</b>		<b>5,771,271,653.96</b>
<b>Current liabilities</b>	5	<b>(7,806,098.71)</b>
<b>Total liabilities</b>		<b>(7,806,098.71)</b>
<b>Net assets at the end of the year</b>		<b>5,763,465,555.25</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>87,184,239.44</b>
Dividends		44,218.49
Interest on bonds and other debt instruments		80,049,060.31
Bank interest		1,366,982.02
Interest on swaps		5,723,978.62
<b>Total expenses</b>		<b>(50,707,007.66)</b>
Management fees	6	(35,589,010.53)
Fixed service fees	7	(8,896,461.97)
Subscription tax	10	(772,525.92)
Bank interest		(24,292.02)
Interest on swaps		(5,424,717.22)
<b>Net investment income</b>		<b>36,477,231.78</b>
Realised gains on securities portfolio		1,917,316.29
Realised losses on securities portfolio		(66,466,095.60)
Realised gains on financial derivative instruments		2,197,250.46
Realised losses on financial derivative instruments		(907,585.44)
Realised gains on currency		401,052.47
Realised losses on currency		(571,674.68)
Changes in net unrealised gains or (losses) on securities portfolio		313,686,407.48
Changes in net unrealised gains or (losses) on financial derivative instruments		5,439,184.61
<b>Result of operations</b>		<b>292,173,087.37</b>
Subscriptions		141,054,064.63
Redemptions		(177,665,215.57)
Distribution		(54,727.73)
Net assets at the beginning of the year		5,507,958,346.55
<b>Net assets at the end of the year</b>		<b>5,763,465,555.25</b>

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

## NN (L) International Czech Bond

(Denominated in CZK)

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
150,000,000	CETEM CR AS 08/10/2019 FRN	CZK	150,157,515.00	2.61
1,600,000	CEZ AS 3.000% 05/06/2028 EMTN	EUR	46,743,948.57	0.81
590,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023	CZK	566,631,870.00	9.83
640,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	631,498,240.00	10.95
622,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026	CZK	602,771,492.00	10.46
45,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	44,946,405.00	0.78
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	104,251,900.00	1.81
71,000,000	CZECH REPUBLIC GOVERNMENT BOND 19/11/2027 FRN	CZK	71,941,176.00	1.25
80,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033	CZK	82,059,120.00	1.42
720,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	760,119,120.00	13.18
455,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	494,798,395.00	8.59
400,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.750% 23/07/2029	CZK	445,974,000.00	7.74
575,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	768,850,900.00	13.34
170,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.850% 26/11/2057	CZK	260,853,780.00	4.53
60,000,000	EPH FINANCING 16/07/2022 FRN	CZK	59,868,600.00	1.04
			<b>5,091,466,461.57</b>	<b>88.34</b>
<b>Austria</b>				
108,000,000	RAIFFEISEN BANK SA ZCP 09/08/2022 EMTN	CZK	101,034,000.00	1.75
			<b>101,034,000.00</b>	<b>1.75</b>
<b>Romania</b>				
1,091,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030	EUR	29,455,599.22	0.51
2,350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	66,241,371.40	1.15
			<b>95,696,970.62</b>	<b>1.66</b>
<b>France</b>				
51,000,000	BPCE SA 04/02/2023 FRN EMTN	CZK	50,872,500.00	0.88
			<b>50,872,500.00</b>	<b>0.88</b>
<b>Germany</b>				
50,000,000	DEUTSCHE BANK AG/LONDON 23/06/2021 FRN EMTN	CZK	50,470,000.00	0.88
			<b>50,470,000.00</b>	<b>0.88</b>
<b>Netherlands</b>				
50,000,000	CETIN FINANCE BV 1.250% 06/12/2023	CZK	47,245,000.00	0.82
			<b>47,245,000.00</b>	<b>0.82</b>
<b>Supranational - Multinational</b>				
600,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	15,445,587.53	0.27
			<b>15,445,587.53</b>	<b>0.27</b>
			<b>5,452,230,519.72</b>	<b>94.60</b>

## Undertakings for collective investment

## Open ended funds

<b>Luxembourg</b>					
10	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	1,278,438.07	0.02	
412	NN (L) FIRST CLASS YIELD OPPORTUNITIES - Z CAP EUR	EUR	62,406,947.23	1.08	
			<b>63,685,385.30</b>	<b>1.10</b>	
			<b>63,685,385.30</b>	<b>1.10</b>	

**Total securities portfolio** **5,515,915,905.02** **95.70**

## Financial derivative instruments as at 30/06/2019

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	2,750,224.00
2.169	Floating	16/08/2028	CZK	50,000,000.00	2,551,693.50
2.125	Floating	31/07/2023	CZK	52,000,000.00	843,253.32
Floating	2.150	31/07/2028	CZK	50,000,000.00	(2,454,861.50)
Floating	2.184	16/08/2033	CZK	50,000,000.00	(3,268,080.50)
					422,228.82

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	1,368,288.23
61,456,830.80	CZK	2,360,000.00	EUR	13/09/2019	61,456,830.80	1,126,548.07
43,998,482.00	CZK	1,700,000.00	EUR	20/09/2019	43,998,482.00	522,444.97
27,058,802.23	CZK	1,031,000.00	EUR	07/02/2020	27,058,802.23	476,360.56
15,569,406.00	CZK	600,000.00	EUR	25/09/2019	15,569,406.00	220,211.83
					<b>208,602,194.63</b>	<b>3,713,853.66</b>

**Total financial derivative instruments** **4,136,082.48**

## NN (L) International Czech Bond

*(Denominated in CZK)*

### Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>5,515,915,905.02</b>	<b>95.70</b>
<b>Total financial derivative instruments</b>	<b>4,136,082.48</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>178,248,521.19</b>	<b>3.09</b>
<b>Other assets and liabilities</b>	<b>65,165,046.56</b>	<b>1.14</b>
<b>Total net assets</b>	<b>5,763,465,555.25</b>	<b>100.00</b>

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

## NN (L) International Czech Short Term Bond

*(Denominated in CZK)*

## Statistics

<b>Net assets</b>	30/06/2019	CZK	541,355,101.84
	30/06/2018	CZK	507,299,177.71
	30/06/2017	CZK	567,580,496.63
<b>Net asset value per share**</b>			
Capitalisation I (CZK)	30/06/2019	CZK	133,925.56
	30/06/2018	CZK	132,725.61
	30/06/2017	CZK	133,635.66
Capitalisation P (CZK)	30/06/2019	CZK	1,508.48
	30/06/2018	CZK	1,496.77
	30/06/2017	CZK	1,508.53
<b>Number of shares</b>			
Capitalisation I (CZK)	30/06/2019		3,294
	30/06/2018		3,304
	30/06/2017		3,452
Capitalisation P (CZK)	30/06/2019		66,411
	30/06/2018		45,960
	30/06/2017		70,424
<b>Ongoing charges in %*</b>			
Capitalisation I (CZK)	30/06/2019		0.17%
Capitalisation P (CZK)	30/06/2019		0.31%
<b>Portfolio turnover in %*</b>	30/06/2019		146.48%

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

## NN (L) International Czech Short Term Bond

(Denominated in CZK)

### Financial statements

#### Statement of net assets as at 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>491,526,406.75</b>
Bonds and other debt instruments		491,526,406.75
<b>Cash at bank</b>	3	<b>45,914,239.51</b>
<b>Other assets</b>	5	<b>4,099,987.61</b>
<b>Total assets</b>		<b>541,540,633.87</b>
<b>Current liabilities</b>	5	<b>(185,532.03)</b>
<b>Total liabilities</b>		<b>(185,532.03)</b>
<b>Net assets at the end of the year</b>		<b>541,355,101.84</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>4,947,379.50</b>
Interest on bonds and other debt instruments		4,290,720.98
Bank interest		656,658.52
<b>Total expenses</b>		<b>(988,261.49)</b>
Management fees	6	(52,344.47)
Fixed service fees	7	(863,562.31)
Subscription tax	10	(71,059.88)
Bank interest		(1,294.83)
<b>Net investment income</b>		<b>3,959,118.01</b>
Realised gains on securities portfolio		238,082.88
Realised losses on securities portfolio		(53,847.48)
Changes in net unrealised gains or (losses) on securities portfolio		573,296.12
<b>Result of operations</b>		<b>4,716,649.53</b>
Subscriptions		88,408,774.92
Redemptions		(59,069,500.32)
Net assets at the beginning of the year		507,299,177.71
<b>Net assets at the end of the year</b>		<b>541,355,101.84</b>

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

## NN (L) International Czech Short Term Bond

*(Denominated in CZK)*

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
60,750,000	CZECH REPUBLIC COUPON STRIP ZCP 12/09/2019	CZK	60,390,177.75	11.16
10,000,000	CZECH REPUBLIC COUPON STRIP ZCP 29/10/2019	CZK	9,930,480.00	1.83
75,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.750% 23/02/2021	CZK	74,003,700.00	13.67
5,000,000	CZECH REPUBLIC GOVERNMENT BOND 09/12/2020 FRN	CZK	5,024,720.00	0.93
20,000,000	CZECH REPUBLIC GOVERNMENT BOND 10/02/2020 FRN	CZK	19,813,740.00	3.66
29,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	28,965,461.00	5.35
146,000,000	CZECH REPUBLIC GOVERNMENT BOND 17/07/2019 FRN	CZK	145,798,228.00	26.93
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.750% 12/09/2020	CZK	102,716,600.00	18.97
			<b>446,643,106.75</b>	<b>82.50</b>
<b>Supranational - Multinational</b>				
24,000,000	INTERNATIONAL INVESTMENT BANK 26/04/2021 FRN	CZK	23,990,400.00	4.44
			<b>23,990,400.00</b>	<b>4.44</b>
<b>Netherlands</b>				
21,000,000	LEASEPLAN CORP 21/06/2023 FRN	CZK	20,892,900.00	3.86
			<b>20,892,900.00</b>	<b>3.86</b>
			<b>491,526,406.75</b>	<b>90.80</b>
<b>Total securities portfolio</b>			<b>491,526,406.75</b>	<b>90.80</b>

## Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>491,526,406.75</b>	<b>90.80</b>
<b>Cash at bank</b>	<b>45,914,239.51</b>	<b>8.48</b>
<b>Other assets and liabilities</b>	<b>3,914,455.58</b>	<b>0.72</b>
<b>Total net assets</b>	<b>541,355,101.84</b>	<b>100.00</b>

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

## NN (L) International Hungarian Bond

(Denominated in HUF)

### Statistics

<b>Net assets</b>	30/06/2019	HUF	27,917,692,759.39
	30/06/2018	HUF	24,355,737,856.06
	30/06/2017	HUF	20,054,442,422.41
<b>Net asset value per share**</b>			
Capitalisation I (HUF)	30/06/2019	HUF	667,900.74
	30/06/2018	HUF	624,060.62
	30/06/2017	HUF	627,983.41
<b>Number of shares</b>			
Capitalisation I (HUF)	30/06/2019		41,799
	30/06/2018		39,028
	30/06/2017		31,935
<b>Ongoing charges in %*</b>			
Capitalisation I (HUF)	30/06/2019		0.56%
<b>Portfolio turnover in %*</b>			
	30/06/2019		19.39%

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>27,065,231,115.30</b>
Undertakings for collective investment		207,025,730.88
Bonds and other debt instruments		26,858,205,384.42
<b>Cash at bank</b>		<b>439,318,912.89</b>
<b>Other assets</b>	5	<b>499,539,594.69</b>
<b>Total assets</b>		<b>28,004,089,622.88</b>
<b>Current liabilities</b>	5	<b>(15,174,051.86)</b>
<b>Total financial derivative instruments</b>	2	<b>(71,222,811.63)</b>
Interest rate swaps		(43,822,821.90)
Forward foreign exchange contracts		(27,399,989.73)
<b>Total liabilities</b>		<b>(86,396,863.49)</b>
<b>Net assets at the end of the year</b>		<b>27,917,692,759.39</b>

## Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>603,223,403.14</b>
Dividends		4,856,556.65
Interest on bonds and other debt instruments		598,366,846.49
<b>Total expenses</b>		<b>(154,512,026.99)</b>
Management fees	6	(102,845,675.24)
Fixed service fees	7	(38,567,128.21)
Subscription tax	10	(2,602,501.39)
Bank interest		(2,127,875.25)
Interest on swaps		(8,368,846.90)
<b>Net investment income</b>		<b>448,711,376.15</b>
Realised gains on securities portfolio		52,407,928.16
Realised losses on securities portfolio		(43,069,152.52)
Realised gains on financial derivative instruments		80,881,641.48
Realised losses on financial derivative instruments		(107,658,251.05)
Realised gains on currency		40,393,879.47
Realised losses on currency		(47,293,913.66)
Changes in net unrealised gains or (losses) on securities portfolio		1,275,663,501.90
Changes in net unrealised gains or (losses) on financial derivative instruments		62,527,784.85
<b>Result of operations</b>		<b>1,762,564,794.78</b>
Subscriptions		3,547,793,146.98
Redemptions		(1,748,403,038.43)
Net assets at the beginning of the year		24,355,737,856.06
<b>Net assets at the end of the year</b>		<b>27,917,692,759.39</b>

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

## NN (L) International Hungarian Bond

(Denominated in HUF)

### Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Hungary</b>				
400,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	400,349,600.00	1.43
700,000,000	HUNGARY GOVERNMENT BOND 1.000% 23/09/2020	HUF	707,638,400.00	2.53
1,666,870,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,712,050,511.35	6.13
130,000,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	130,825,240.00	0.47
1,040,000,000	HUNGARY GOVERNMENT BOND 2.500% 24/10/2024	HUF	1,086,735,520.00	3.89
1,515,190,000	HUNGARY GOVERNMENT BOND 2.500% 27/10/2021	HUF	1,581,832,601.77	5.67
1,070,000,000	HUNGARY GOVERNMENT BOND 2.750% 22/12/2026	HUF	1,118,472,070.00	4.01
40,000,000	HUNGARY GOVERNMENT BOND 28/08/2019 FRN	HUF	39,987,160.00	0.14
801,110,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	828,922,936.98	2.97
1,791,940,000	HUNGARY GOVERNMENT BOND 3.000% 26/06/2024	HUF	1,921,769,636.88	6.88
2,224,890,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	2,356,968,369.96	8.45
260,000,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2038	HUF	247,028,860.00	0.88
450,000,000	HUNGARY GOVERNMENT BOND 3.250% 22/10/2031	HUF	472,792,050.00	1.69
877,420,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	906,903,944.26	3.25
2,223,650,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	2,691,034,546.20	9.65
1,658,580,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	1,992,271,368.78	7.14
1,029,480,000	HUNGARY GOVERNMENT BOND 6.750% 22/10/2028	HUF	1,399,410,254.76	5.01
1,874,730,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	2,214,644,795.22	7.93
1,800,130,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	1,981,871,124.80	7.10
715,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	244,992,575.19	0.88
100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	35,400,637.86	0.13
258,000	MFB MAGYAR FEJLESZTESI BANK ZRT 2.375% 08/12/2021	EUR	87,893,431.70	0.31
1,000,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	349,303,869.77	1.25
			<b>24,509,099,505.48</b>	<b>87.79</b>
<b>Sweden</b>				
400,000	ORLEN CAPITAL AB 2.500% 30/06/2021	EUR	135,430,964.48	0.49
2,000,000	PZU FINANCE AB 1.375% 03/07/2019	EUR	645,549,986.17	2.31
			<b>780,980,950.65</b>	<b>2.80</b>
<b>Romania</b>				
1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.000% 08/12/2026	EUR	341,837,115.85	1.22
118,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.500% 08/02/2030	EUR	40,414,669.80	0.14
520,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 11/03/2029 EMTN	EUR	185,942,513.77	0.67
100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	35,911,235.63	0.13
			<b>604,105,535.05</b>	<b>2.16</b>
<b>Croatia</b>				
635,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.700% 15/06/2028	EUR	235,999,741.11	0.85
650,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	233,094,059.29	0.83
			<b>469,093,800.40</b>	<b>1.68</b>

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
<b>Supranational - Multinational</b>				
800,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	261,250,464.32	0.93
			<b>261,250,464.32</b>	<b>0.93</b>
<b>Poland</b>				
714,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	233,675,128.52	0.84
			<b>233,675,128.52</b>	<b>0.84</b>
			<b>26,858,205,384.42</b>	<b>96.20</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
126	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - Z DIS (Q) EUR (HEDGED I)	EUR	204,345,058.74	0.74
2	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	2,680,672.14	0.01
			<b>207,025,730.88</b>	<b>0.75</b>
			<b>207,025,730.88</b>	<b>0.75</b>
<b>Total securities portfolio</b>			<b>27,065,231,115.30</b>	<b>96.95</b>

### Financial derivative instruments as at 30/06/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in HUF
Interest rate swaps					
Floating	0.541	03/07/2025	EUR	1,000,000.00	(13,691,334.09)
Floating	1.029	11/06/2028	EUR	1,100,000.00	(30,131,487.81)
					(43,822,821.90)
To receive		To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
Forward foreign exchange contracts					
183,615,785.00	HUF	575,000.00	EUR 08/08/2019	183,615,785.00	(2,107,729.21)
1,280,035,600.00	HUF	4,000,000.00	EUR 21/08/2019	1,280,035,600.00	(12,371,508.24)
1,664,542,127.00	HUF	5,196,780.00	EUR 03/07/2019	1,664,542,127.00	(12,920,752.28)
					(27,399,989.73)
Total financial derivative instruments					(71,222,811.63)

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

## NN (L) International Hungarian Bond

*(Denominated in HUF)*

## Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>27,065,231,115.30</b>	<b>96.95</b>
<b>Total financial derivative instruments</b>	<b>(71,222,811.63)</b>	<b>(0.26)</b>
<b>Cash at bank</b>	<b>439,318,912.89</b>	<b>1.57</b>
<b>Other assets and liabilities</b>	<b>484,365,542.83</b>	<b>1.74</b>
<b>Total net assets</b>	<b>27,917,692,759.39</b>	<b>100.00</b>

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

## NN (L) International Hungarian Short Term Government Bond

(Denominated in HUF)

### Statistics

<b>Net assets</b>	30/06/2019	HUF	3,209,420,376.59
	30/06/2018	HUF	2,928,799,656.51
	30/06/2017	HUF	2,325,681,022.49
<b>Net asset value per share**</b>			
Capitalisation I (HUF)	30/06/2019	HUF	528,655.66
	30/06/2018	HUF	524,045.13
	30/06/2017	HUF	528,361.65
<b>Number of shares</b>			
Capitalisation I (HUF)	30/06/2019		6,071
	30/06/2018		5,589
	30/06/2017		4,402
<b>Ongoing charges in %*</b>			
Capitalisation I (HUF)	30/06/2019		0.41%
<b>Portfolio turnover in %*</b>			
	30/06/2019		72.10%

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>2,911,660,556.82</b>
Bonds and other debt instruments		2,611,977,556.82
Money market instruments		299,683,000.00
<b>Cash at bank</b>		<b>282,344,240.12</b>
<b>Other assets</b>	5	<b>17,122,750.91</b>
<b>Total assets</b>		<b>3,211,127,547.85</b>
<b>Current liabilities</b>	5	<b>(1,151,527.75)</b>
<b>Total financial derivative instruments</b>	2	<b>(555,643.51)</b>
Forward foreign exchange contracts		(555,643.51)
<b>Total liabilities</b>		<b>(1,707,171.26)</b>
<b>Net assets at the end of the year</b>		<b>3,209,420,376.59</b>

## Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>13,215,403.94</b>
Interest on bonds and other debt instruments		13,215,403.94
<b>Total expenses</b>		<b>(13,219,070.57)</b>
Management fees	6	(9,190,778.76)
Fixed service fees	7	(3,063,593.03)
Subscription tax	10	(308,831.32)
Bank interest		(655,867.46)
<b>Net investment loss</b>		<b>(3,666.63)</b>
Realised gains on securities portfolio		3,026,293.58
Realised losses on securities portfolio		(3,719,096.84)
Realised gains on financial derivative instruments		6,481,695.98
Realised losses on financial derivative instruments		(7,439,775.64)
Realised gains on currency		2,191,316.94
Realised losses on currency		(4,297,505.73)
Changes in net unrealised gains or (losses) on securities portfolio		20,260,033.52
Changes in net unrealised gains or (losses) on financial derivative instruments		10,344,238.99
<b>Result of operations</b>		<b>26,843,534.17</b>
Subscriptions		677,188,911.89
Redemptions		(423,411,725.98)
Net assets at the beginning of the year		2,928,799,656.51
<b>Net assets at the end of the year</b>		<b>3,209,420,376.59</b>

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 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Hungary</b>				
530,000,000	HUNGARY GOVERNMENT BOND 0.500% 21/04/2021	HUF	530,463,220.00	16.53
30,000,000	HUNGARY GOVERNMENT BOND 1.000% 23/09/2020	HUF	30,327,360.00	0.94
1,800,000	HUNGARY GOVERNMENT BOND 1.750% 26/10/2022	HUF	1,848,789.00	0.06
550,000,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	553,491,400.00	17.25
370,000,000	HUNGARY GOVERNMENT BOND 23/06/2021 FRN	HUF	368,579,940.00	11.48
250,000,000	HUNGARY GOVERNMENT BOND 28/08/2019 FRN	HUF	249,919,750.00	7.79
200,000,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	206,720,600.00	6.44
300,000,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	354,394,200.00	11.04
150,000,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	165,144,000.00	5.15
50,000,000	MAGYAR EXPORT-IMPORT BANK 1.300% 24/06/2022	HUF	50,527,200.00	1.57
			<b>2,511,416,459.00</b>	<b>78.25</b>
<b>Sweden</b>				
210,000	PZU FINANCE AB 1.375% 03/07/2019	EUR	67,782,748.55	2.11
			<b>67,782,748.55</b>	<b>2.11</b>
<b>France</b>				
100,000	MFINANCE FRANCE SA 1.398% 26/09/2020 EMTN	EUR	32,778,349.27	1.02
			<b>32,778,349.27</b>	<b>1.02</b>
			<b>2,611,977,556.82</b>	<b>81.38</b>
<b>Money market instruments</b>				
<b>Hungary</b>				
100,000,000	HUNGARY TREASURY BILLS ZCP 20/11/2019	HUF	99,905,000.00	3.11
200,000,000	HUNGARY TREASURY BILLS ZCP 31/12/2019	HUF	199,778,000.00	6.23
			<b>299,683,000.00</b>	<b>9.34</b>
			<b>299,683,000.00</b>	<b>9.34</b>
<b>Total securities portfolio</b>			<b>2,911,660,556.82</b>	<b>90.72</b>

### Financial derivative instruments as at 30/06/2019

To receive	To pay	Maturity date	Commitment in HUF	Unrealised profit or (loss) in HUF
<b>Forward foreign exchange contracts</b>				
32,445,410.00	HUF	100,000.00 EUR 26/09/2019	32,445,410.00	124,789.44
70,401,958.00	HUF	220,000.00 EUR 21/08/2019	70,401,958.00	(680,432.95)
			<b>102,847,368.00</b>	<b>(555,643.51)</b>
<b>Total financial derivative instruments</b>				<b>(555,643.51)</b>

### Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>2,911,660,556.82</b>	<b>90.72</b>
<b>Total financial derivative instruments</b>	<b>(555,643.51)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>282,344,240.12</b>	<b>8.80</b>
<b>Other assets and liabilities</b>	<b>15,971,223.16</b>	<b>0.50</b>
<b>Total net assets</b>	<b>3,209,420,376.59</b>	<b>100.00</b>

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

## NN (L) International ING Conservator

*(Denominated in EUR)*

## Statistics

<b>Net assets</b>	30/06/2019	EUR	11,070,808.31
	30/06/2018	EUR	10,749,095.80
	30/06/2017	EUR	11,495,687.34
<b>Net asset value per share**</b>			
Capitalisation X (EUR)	30/06/2019	EUR	252.66
	30/06/2018	EUR	246.25
	30/06/2017	EUR	249.15
Capitalisation X Hedged (i) (RON)	30/06/2019	RON	1,072.56
	30/06/2018	RON	1,006.85
	30/06/2017	RON	999.83
<b>Number of shares</b>			
Capitalisation X (EUR)	30/06/2019		14,225
	30/06/2018		14,780
	30/06/2017		15,436
Capitalisation X Hedged (i) (RON)	30/06/2019		32,975
	30/06/2018		32,931
	30/06/2017		34,867
<b>Ongoing charges in %*</b>			
Capitalisation X (EUR)	30/06/2019		1.73%
Capitalisation X Hedged (i) (RON)	30/06/2019		1.76%
<b>Portfolio turnover in %*</b>	30/06/2019		(2.09%)

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>9,710,280.25</b>
Undertakings for collective investment		8,549,887.84
Bonds and other debt instruments		828,494.54
Money market instruments		331,897.87
<b>Total financial derivative instruments</b>	2	<b>22,612.21</b>
Forward foreign exchange contracts		22,612.21
<b>Cash at bank</b>		<b>1,473,378.79</b>
<b>Margin deposits</b>		<b>117,333.37</b>
<b>Other assets</b>	5	<b>121,649.18</b>
<b>Total assets</b>		<b>11,445,253.80</b>
<b>Bank overdrafts</b>		<b>(91,747.25)</b>
<b>Current liabilities</b>	5	<b>(282,301.25)</b>
<b>Total financial derivative instruments</b>	2	<b>(396.99)</b>
Futures		(396.99)
<b>Total liabilities</b>		<b>(374,445.49)</b>
<b>Net assets at the end of the year</b>		<b>11,070,808.31</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>41,977.90</b>
Interest on bonds and other debt instruments		41,977.90
<b>Total expenses</b>		<b>(138,870.09)</b>
Management fees	6	(119,828.29)
Fixed service fees	7	(12,467.29)
Overlay fees	8	(1,418.09)
Subscription tax	10	(1,048.36)
Bank interest		(4,108.06)
<b>Net investment loss</b>		<b>(96,892.19)</b>
Realised gains on securities portfolio		100,886.59
Realised losses on securities portfolio		(62,686.23)
Realised gains on financial derivative instruments		233,866.86
Realised losses on financial derivative instruments		(190,637.09)
Realised gains on currency		12,654.51
Realised losses on currency		(13,250.55)
Changes in net unrealised gains or (losses) on securities portfolio		427,167.82
Changes in net unrealised gains or (losses) on financial derivative instruments		12,774.37
<b>Result of operations</b>		<b>423,884.09</b>
Subscriptions		6,023,851.95
Redemptions		(6,126,023.53)
Net assets at the beginning of the year		10,749,095.80
<b>Net assets at the end of the year</b>		<b>11,070,808.31</b>

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



## NN (L) International ING Conservator

(Denominated in EUR)

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
1,600,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	337,124.66	3.04
800,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	166,685.60	1.51
1,500,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	324,684.28	2.93
			<b>828,494.54</b>	<b>7.48</b>
			<b>828,494.54</b>	<b>7.48</b>
<b>Money market instruments</b>				
<b>Romania</b>				
500,000	ROMANIA TREASURY BILLS ZCP 11/05/2020	RON	102,988.52	0.93
200,000	ROMANIA TREASURY BILLS ZCP 16/12/2019	RON	41,746.78	0.38
400,000	ROMANIA TREASURY BILLS ZCP 23/03/2020	RON	82,682.30	0.75
500,000	ROMANIA TREASURY BILLS ZCP 27/11/2019	RON	104,480.27	0.94
			<b>331,897.87</b>	<b>3.00</b>
			<b>331,897.87</b>	<b>3.00</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
453	NN (L) EURO CREDIT - I CAP EUR	EUR	970,063.26	8.76
3,295	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	2,018,747.65	18.22
176	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,645,072.00	14.86
157	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	845,336.67	7.64
25	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	184,471.00	1.67
60	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	318,948.00	2.88
524	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	277,908.64	2.51
89	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	35,025.06	0.32
279	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	1,586,004.96	14.33
8	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	67,050.16	0.61
44	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	601,260.44	5.43
			<b>8,549,887.84</b>	<b>77.23</b>
			<b>8,549,887.84</b>	<b>77.23</b>
<b>Total securities portfolio</b>			<b>9,710,280.25</b>	<b>87.71</b>

## Financial derivative instruments as at 30/06/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
35.838.167,65 RON	7.549.681,40 EUR	08/07/2019	7.549.681,40	22.703,69

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
107,378.38 EUR	508,627.45 RON	08/07/2019	107,378.38	(91.48)
			7,657,059.78	22,612.21
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
5	MSCI CONSUMER DIS 20/09/2019	USD	152,035.91	864.51
7	MSCI CONSUMER STAPLES 20/09/2019	USD	220,773.53	(309.19)
6	MSCI ENERGY INDEX 20/09/2019	USD	170,440.46	468.91
(6)	MSCI WORLD IT 20/09/2019	USD	165,701.26	(1,128.03)
(4)	MSCI WORLD MATERIALS 20/09/2019	USD	138,060.06	(3,417.98)
(9)	MSCI WORLD UTILITIES 20/09/2019	USD	207,320.86	1,814.54
1	S&P500 EMINI FUTURE 20/09/2019	USD	129,269.85	790.31
(2)	TOPIX INDEX FUTURE 12/09/2019	JPY	252,823.45	(165.32)
			1,436,425.38	(1,082.25)
Futures on interest rates				
5	AUST 10Y BOND FUTURE 16/09/2019	AUD	442,599.53	5,219.13
(5)	CAN 10YR BOND FUTURE 30/09/2019	CAD	480,234.58	(4,533.87)
			922,834.11	685.26
Total financial derivative instruments				22,215.22
Summary of net assets as at 30/06/2019				
				% NAV
Total securities portfolio			9,710,280.25	87.71
Total financial derivative instruments			22,215.22	0.20
Cash at bank			1,473,378.79	13.31
Bank overdrafts			(91,747.25)	(0.83)
Other assets and liabilities			(43,318.70)	(0.39)
Total net assets			11,070,808.31	100.00

## Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>9,710,280.25</b>	<b>87.71</b>
<b>Total financial derivative instruments</b>	<b>22,215.22</b>	<b>0.20</b>
<b>Cash at bank</b>	<b>1,473,378.79</b>	<b>13.31</b>
<b>Bank overdrafts</b>	<b>(91,747.25)</b>	<b>(0.83)</b>
<b>Other assets and liabilities</b>	<b>(43,318.70)</b>	<b>(0.39)</b>
<b>Total net assets</b>	<b>11,070,808.31</b>	<b>100.00</b>

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

## NN (L) International ING Dinamic

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/06/2019	EUR	23,132,778.14
	30/06/2018	EUR	20,291,409.67
	30/06/2017	EUR	15,816,897.74
<b>Net asset value per share**</b>			
Capitalisation X (EUR)	30/06/2019	EUR	277.20
	30/06/2018	EUR	265.80
	30/06/2017	EUR	263.28
Capitalisation X Hedged (i) (RON)	30/06/2019	RON	1,176.20
	30/06/2018	RON	1,086.27
	30/06/2017	RON	1,056.18
<b>Number of shares</b>			
Capitalisation X (EUR)	30/06/2019		23,178
	30/06/2018		25,493
	30/06/2017		20,748
Capitalisation X Hedged (i) (RON)	30/06/2019		67,195
	30/06/2018		58,025
	30/06/2017		44,676
<b>Ongoing charges in %*</b>			
Capitalisation X (EUR)	30/06/2019		2.75%
Capitalisation X Hedged (i) (RON)	30/06/2019		2.77%
<b>Portfolio turnover in %*</b>	30/06/2019		(80.75%)

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>21,490,933.93</b>
Undertakings for collective investment		21,490,933.93
<b>Total financial derivative instruments</b>	2	<b>56,466.25</b>
Forward foreign exchange contracts		56,466.25
<b>Cash at bank</b>		<b>2,051,294.89</b>
<b>Margin deposits</b>		<b>207,073.69</b>
<b>Other assets</b>	5	<b>282,157.04</b>
<b>Total assets</b>		<b>24,087,925.80</b>
<b>Bank overdrafts</b>		<b>(319,392.04)</b>
<b>Current liabilities</b>	5	<b>(635,726.54)</b>
<b>Total financial derivative instruments</b>	2	<b>(29.08)</b>
Futures		(29.08)
<b>Total liabilities</b>		<b>(955,147.66)</b>
<b>Net assets at the end of the year</b>		<b>23,132,778.14</b>

## Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total expenses</b>		<b>(477,033.69)</b>
Management fees	6	(434,991.27)
Fixed service fees	7	(26,858.22)
Overlay fees	8	(3,258.69)
Subscription tax	10	(491.50)
Bank interest		(11,434.01)
<b>Net investment loss</b>		<b>(477,033.69)</b>
Realised gains on securities portfolio		504,993.10
Realised losses on securities portfolio		(83,522.46)
Realised gains on financial derivative instruments		658,452.51
Realised losses on financial derivative instruments		(683,611.41)
Realised gains on currency		29,038.44
Realised losses on currency		(31,518.23)
Changes in net unrealised gains or (losses) on securities portfolio		1,294,362.54
Changes in net unrealised gains or (losses) on financial derivative instruments		40,126.94
<b>Result of operations</b>		<b>1,251,287.74</b>
Subscriptions		21,612,022.49
Redemptions		(20,021,941.76)
Net assets at the beginning of the year		20,291,409.67
<b>Net assets at the end of the year</b>		<b>23,132,778.14</b>

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

## NN (L) International ING Dinamic

(Denominated in EUR)

### Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
358	NN (L) EURO CREDIT - I CAP EUR	EUR	766,628.36	3.31
1,088	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	666,584.96	2.88
159	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	1,486,173.00	6.42
43	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	231,525.33	1.00
176	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	1,298,675.84	5.61
221	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	1,174,791.80	5.08
946	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	501,720.56	2.17
254	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	2,224,923.16	9.62
4,987	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	1,962,583.98	8.49
599	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	3,405,078.75	14.72
471	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	3,703,715.70	16.01
55	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	460,969.85	1.99
264	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	3,607,562.64	15.60
			<b>21,490,933.93</b>	<b>92.90</b>
			<b>21,490,933.93</b>	<b>92.90</b>
<b>Total securities portfolio</b>			<b>21,490,933.93</b>	<b>92.90</b>

### Financial derivative instruments as at 30/06/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
82,523,727.77	RON	17,380,473.78 EUR 08/07/2019	17,380,473.78	56,283.91
625,872.32	EUR	2,961,231.14 RON 08/07/2019	625,872.32	182.34
			<b>18,006,346.10</b>	<b>56,466.25</b>
<b>Futures on stock indices</b>				
14	MSCI CONSUMER DIS 20/09/2019	USD	425,700.56	2,420.62
22	MSCI CONSUMER STAPLES 20/09/2019	USD	693,859.68	(971.72)
14	MSCI ENERGY INDEX 20/09/2019	USD	397,694.42	1,094.13
(15)	MSCI WORLD IT 20/09/2019	USD	414,253.16	(2,820.07)
(13)	MSCI WORLD MATERIALS 20/09/2019	USD	448,695.21	(11,108.45)
(29)	MSCI WORLD UTILITIES 20/09/2019	USD	668,033.90	5,846.86
5	S&P500 EMINI FUTURE 20/09/2019	USD	646,349.23	3,951.53
(4)	TOPIX INDEX FUTURE 12/09/2019	JPY	505,646.90	(330.64)
			<b>4,200,233.06</b>	<b>(1,917.74)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
16	AUST 10Y BOND FUTURE 16/09/2019	AUD	1,416,318.50	16,701.20
(14)	CAN 10YR BOND FUTURE 30/09/2019	CAD	1,344,656.82	(14,812.54)
			<b>2,760,975.32</b>	<b>1,888.66</b>
<b>Total financial derivative instruments</b>				<b>56,437.17</b>

### Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>21,490,933.93</b>	<b>92.90</b>
<b>Total financial derivative instruments</b>	<b>56,437.17</b>	<b>0.24</b>
<b>Cash at bank</b>	<b>2,051,294.89</b>	<b>8.87</b>
<b>Bank overdrafts</b>	<b>(319,392.04)</b>	<b>(1.38)</b>
<b>Other assets and liabilities</b>	<b>(146,495.81)</b>	<b>(0.63)</b>
<b>Total net assets</b>	<b>23,132,778.14</b>	<b>100.00</b>

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

## NN (L) International ING Moderat

*(Denominated in EUR)*

## Statistics

<b>Net assets</b>	30/06/2019	EUR	28,944,271.38
	30/06/2018	EUR	28,864,729.02
	30/06/2017	EUR	19,454,702.43
<b>Net asset value per share**</b>			
Capitalisation X (EUR)	30/06/2019	EUR	263.51
	30/06/2018	EUR	254.72
	30/06/2017	EUR	256.00
Capitalisation X Hedged (i) (RON)	30/06/2019	RON	1,118.62
	30/06/2018	RON	1,041.65
	30/06/2017	RON	1,027.39
<b>Number of shares</b>			
Capitalisation X (EUR)	30/06/2019		37,551
	30/06/2018		41,727
	30/06/2017		25,192
Capitalisation X Hedged (i) (RON)	30/06/2019		80,555
	30/06/2018		81,647
	30/06/2017		57,687
<b>Ongoing charges in %*</b>			
Capitalisation X (EUR)	30/06/2019		2.41%
Capitalisation X Hedged (i) (RON)	30/06/2019		2.43%
<b>Portfolio turnover in %*</b>	30/06/2019		(24.96%)

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>26,618,273.17</b>
Undertakings for collective investment		25,449,039.04
Bonds and other debt instruments		763,216.95
Money market instruments		406,017.18
<b>Total financial derivative instruments</b>	2	<b>62,281.15</b>
Forward foreign exchange contracts		62,281.15
<b>Cash at bank</b>		<b>3,243,684.34</b>
<b>Margin deposits</b>		<b>220,968.67</b>
<b>Other assets</b>	5	<b>141,860.51</b>
<b>Total assets</b>		<b>30,287,067.84</b>
<b>Bank overdrafts</b>		<b>(309,519.49)</b>
<b>Current liabilities</b>	5,14	<b>(1,031,239.26)</b>
<b>Total financial derivative instruments</b>	2	<b>(2,037.71)</b>
Futures		(2,037.71)
<b>Total liabilities</b>		<b>(1,342,796.46)</b>
<b>Net assets at the end of the year</b>		<b>28,944,271.38</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>37,832.12</b>
Interest on bonds and other debt instruments		37,832.12
<b>Total expenses</b>		<b>(533,438.58)</b>
Management fees	6	(482,117.15)
Fixed service fees	7	(34,446.87)
Overlay fees	8	(3,795.17)
Subscription tax	10	(1,297.63)
Bank interest		(11,781.76)
<b>Net investment loss</b>		<b>(495,606.46)</b>
Realised gains on securities portfolio		464,540.57
Realised losses on securities portfolio		(129,802.76)
Realised gains on financial derivative instruments		759,571.65
Realised losses on financial derivative instruments		(734,069.89)
Realised gains on currency		25,649.88
Realised losses on currency		(28,405.71)
Changes in net unrealised gains or (losses) on securities portfolio		1,445,068.75
Changes in net unrealised gains or (losses) on financial derivative instruments		33,709.26
<b>Result of operations</b>		<b>1,340,655.29</b>
Subscriptions		17,452,631.23
Redemptions		(18,713,744.16)
Net assets at the beginning of the year		28,864,729.02
<b>Net assets at the end of the year</b>		<b>28,944,271.38</b>

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

## NN (L) International ING Moderat

(Denominated in EUR)

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
1,800,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	379,265.24	1.32
700,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	145,849.90	0.50
1,100,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	238,101.81	0.82
			<b>763,216.95</b>	<b>2.64</b>
			<b>763,216.95</b>	<b>2.64</b>
<b>Money market instruments</b>				
<b>Romania</b>				
450,000	ROMANIA TREASURY BILLS ZCP 11/05/2020	RON	92,689.67	0.32
500,000	ROMANIA TREASURY BILLS ZCP 16/12/2019	RON	104,366.96	0.36
1,000,000	ROMANIA TREASURY BILLS ZCP 27/11/2019	RON	208,960.55	0.72
			<b>406,017.18</b>	<b>1.40</b>
			<b>406,017.18</b>	<b>1.40</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
968	NN (L) EURO CREDIT - I CAP EUR	EUR	2,072,894.56	7.16
8,401	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	5,147,040.67	17.78
397	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	3,710,759.00	12.82
80	NN (L) EURO SHORT DURATION - I CAP EUR	EUR	430,744.80	1.49
122	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	900,218.48	3.11
217	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	1,153,528.60	3.99
1,333	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	706,969.88	2.44
3,570	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	1,404,937.80	4.85
736	NN (L) INTERNATIONAL ROMANIAN BOND - I CAP RON	RON	4,183,869.72	14.45
386	NN (L) INTERNATIONAL ROMANIAN EQUITY - I CAP RON	RON	3,035,316.90	10.49
29	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	243,056.83	0.84
180	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	2,459,701.80	8.50
			<b>25,449,039.04</b>	<b>87.92</b>
			<b>25,449,039.04</b>	<b>87.92</b>
<b>Total securities portfolio</b>			<b>26,618,273.17</b>	<b>91.96</b>

## Financial derivative instruments as at 30/06/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
90,201,432.79	RON	18,996,811.96 EUR 08/07/2019	18,996,811.96	62,197.72

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
215,054.92	EUR	1,017,405.26 RON 08/07/2019	215,054.92	83.43
			<b>19,211,866.88</b>	<b>62,281.15</b>
<b>Futures on stock indices</b>				
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
15	MSCI CONSUMER DIS 20/09/2019	USD	456,107.74	2,593.52
23	MSCI CONSUMER STAPLES 20/09/2019	USD	725,398.75	(1,015.89)
17	MSCI ENERGY INDEX 20/09/2019	USD	482,914.65	1,328.59
(18)	MSCI WORLD IT 20/09/2019	USD	497,103.79	(3,384.09)
(14)	MSCI WORLD MATERIALS 20/09/2019	USD	483,210.22	(11,962.94)
(30)	MSCI WORLD UTILITIES 20/09/2019	USD	691,069.55	6,048.47
5	S&P500 EMINI FUTURE 20/09/2019	USD	646,349.23	3,951.53
(5)	TOPIX INDEX FUTURE 12/09/2019	JPY	632,058.63	(413.30)
			<b>4,614,212.56</b>	<b>(2,854.11)</b>
<b>Futures on interest rates</b>				
17	AUST 10Y BOND FUTURE 16/09/2019	AUD	1,504,838.41	17,745.02
(16)	CAN 10YR BOND FUTURE 30/09/2019	CAD	1,536,750.65	(16,928.62)
			<b>3,041,589.06</b>	<b>816.40</b>
<b>Total financial derivative instruments</b>				<b>60,243.44</b>

## Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>26,618,273.17</b>	<b>91.96</b>
<b>Total financial derivative instruments</b>	<b>60,243.44</b>	<b>0.21</b>
<b>Cash at bank</b>	<b>3,243,684.34</b>	<b>11.21</b>
<b>Bank overdrafts</b>	<b>(309,519.49)</b>	<b>(1.07)</b>
<b>Other assets and liabilities</b>	<b>(668,410.08)</b>	<b>(2.31)</b>
<b>Total net assets</b>	<b>28,944,271.38</b>	<b>100.00</b>

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

## NN (L) International Romanian Bond

(Denominated in RON)

### Statistics

<b>Net assets</b>	30/06/2019	RON	1,504,657,647.81
	30/06/2018	RON	1,459,216,722.73
	30/06/2017	RON	1,534,289,087.02
<b>Net asset value per share**</b>			
Capitalisation I (RON)	30/06/2019	RON	26,890.16
	30/06/2018	RON	25,350.66
	30/06/2017	RON	25,837.16
Capitalisation X (RON)	30/06/2019	RON	1,807.70
	30/06/2018	RON	1,718.54
	30/06/2017	RON	1,766.25
<b>Number of shares</b>			
Capitalisation I (RON)	30/06/2019		51,479
	30/06/2018		51,277
	30/06/2017		50,808
Capitalisation X (RON)	30/06/2019		66,595
	30/06/2018		92,704
	30/06/2017		125,441
<b>Ongoing charges in %*</b>			
Capitalisation I (RON)	30/06/2019		0.66%
Capitalisation X (RON)	30/06/2019		1.50%
<b>Portfolio turnover in %*</b>	30/06/2019		69.17%

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>1,454,572,438.54</b>
Undertakings for collective investment		196,429.56
Bonds and other debt instruments		1,454,376,008.98
<b>Total financial derivative instruments</b>	2	<b>669,837.43</b>
Forward foreign exchange contracts		669,837.43
<b>Cash at bank</b>		<b>26,745,457.04</b>
<b>Other assets</b>	5,14	<b>27,709,501.66</b>
<b>Total assets</b>		<b>1,509,697,234.67</b>
<b>Bank overdrafts</b>		<b>(6,194.96)</b>
<b>Current liabilities</b>	5	<b>(2,729,472.62)</b>
<b>Total financial derivative instruments</b>	2	<b>(2,303,919.28)</b>
Interest rate swaps		(2,303,919.28)
<b>Total liabilities</b>		<b>(5,039,586.86)</b>
<b>Net assets at the end of the year</b>		<b>1,504,657,647.81</b>

## Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>52,873,846.25</b>
Dividends		277,847.72
Interest on bonds and other debt instruments		52,595,998.53
<b>Total expenses</b>		<b>(11,383,274.59)</b>
Management fees	6	(8,357,739.56)
Fixed service fees	7	(2,357,925.31)
Subscription tax	10	(199,437.17)
Bank interest		(16,908.09)
Interest on swaps		(451,264.46)
<b>Net investment income</b>		<b>41,490,571.66</b>
Realised gains on securities portfolio		4,180,497.83
Realised losses on securities portfolio		(8,463,743.26)
Realised gains on financial derivative instruments		4,930,736.63
Realised losses on financial derivative instruments		(2,870,972.65)
Realised gains on currency		2,374,689.55
Realised losses on currency		(1,494,783.95)
Changes in net unrealised gains or (losses) on securities portfolio		47,263,406.71
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,273,627.03)
<b>Result of operations</b>		<b>86,136,775.49</b>
Subscriptions		152,773,685.96
Redemptions		(193,469,536.37)
Net assets at the beginning of the year		1,459,216,722.73
<b>Net assets at the end of the year</b>		<b>1,504,657,647.81</b>

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

# NN (L) International Romanian Bond

(Denominated in RON)

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
5,000,000	BANCA COMERCIALA ROMANA SA 10.300% 22/12/2019 EMTN	RON	5,161,825.50	0.34
3,000,000	CITY OF BUCHAREST ROMANIA 5.100% 04/05/2025 EMTN	RON	2,951,888.79	0.20
11,000,000	ROMANIA GOVERNMENT BOND 2.250% 26/02/2020	RON	10,963,678.00	0.73
75,000,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	73,920,075.00	4.91
87,000,000	ROMANIA GOVERNMENT BOND 3.250% 22/03/2021	RON	86,655,915.00	5.76
95,000,000	ROMANIA GOVERNMENT BOND 3.250% 29/04/2024	RON	91,160,955.00	6.06
78,000,000	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022	RON	77,156,586.00	5.13
95,000,000	ROMANIA GOVERNMENT BOND 3.500% 19/12/2022	RON	93,829,125.00	6.24
34,925,000	ROMANIA GOVERNMENT BOND 3.650% 24/09/2031	RON	30,547,954.53	2.03
92,000,000	ROMANIA GOVERNMENT BOND 4.000% 27/10/2021	RON	92,497,168.00	6.15
53,000,000	ROMANIA GOVERNMENT BOND 4.250% 28/06/2023	RON	53,367,979.00	3.55
15,000,000	ROMANIA GOVERNMENT BOND 4.500% 17/06/2024	RON	15,191,565.00	1.01
122,695,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	125,501,893.52	8.33
30,000,000	ROMANIA GOVERNMENT BOND 4.850% 22/04/2026	RON	30,692,580.00	2.04
65,000,000	ROMANIA GOVERNMENT BOND 5.000% 12/02/2029	RON	66,756,235.00	4.44
75,350,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	77,151,844.55	5.13
121,500,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	131,777,077.50	8.76
71,300,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	75,864,982.50	5.04
147,840,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	154,103,389.44	10.23
465,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.375% 19/04/2027	EUR	2,386,888.56	0.16
			<b>1,297,639,605.89</b>	<b>86.24</b>
<b>Supranational - Multinational</b>				
1,100,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	5,264,448.75	0.35
35,000,000	INTERNATIONAL INVESTMENTS BANK 25/09/2020 FRN	RON	34,783,000.00	2.32
12,210,000	INTERNATIONAL INVESTMENTS BANK 3.400% 27/09/2019	RON	12,164,823.00	0.81
			<b>52,212,271.75</b>	<b>3.48</b>
<b>Hungary</b>				
3,110,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	15,617,100.43	1.04
700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	3,631,635.57	0.24
2,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	9,417,362.09	0.63
			<b>28,666,098.09</b>	<b>1.91</b>
<b>Croatia</b>				
1,865,000	CROATIA GOVERNMENT INTERNATIONAL BOND 2.700% 15/06/2028	EUR	10,158,036.49	0.68
2,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	14,978,069.51	0.99
			<b>25,136,106.00</b>	<b>1.67</b>
<b>France</b>				
10,000,000	CREDIT AGRICOLE CIB 3.350% 27/02/2020 EMTN	RON	9,937,000.00	0.66

2,000,000	MFINANCE FRANCE SA 1.398% 26/09/2020 EMTN	EUR	9,607,495.89	0.64
			<b>19,544,495.89</b>	<b>1.30</b>
<b>Poland</b>				
1,834,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	8,796,435.91	0.58
			<b>8,796,435.91</b>	<b>0.58</b>
<b>Sweden</b>				
1,600,000	PZU FINANCE AB 1.375% 03/07/2019	EUR	7,568,555.44	0.50
			<b>7,568,555.44</b>	<b>0.50</b>
<b>Netherlands</b>				
7,000,000	LEASEPLAN CORPORATION NV 2.540% 08/05/2020 EMTN	RON	6,841,170.00	0.45
			<b>6,841,170.00</b>	<b>0.45</b>
<b>Macedonia</b>				
1,000,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	5,480,145.01	0.36
			<b>5,480,145.01</b>	<b>0.36</b>
<b>Germany</b>				
2,500,000	DEUTSCHE BANK AG 2.400% 27/01/2020	RON	2,491,125.00	0.17
			<b>2,491,125.00</b>	<b>0.17</b>
			<b>1,454,376,008.98</b>	<b>96.66</b>

## Undertakings for collective investment

### Open ended funds

<b>Luxembourg</b>				
10	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY) - Z DIS EUR (HEDGED IV)	EUR	196,429.56	0.01
			<b>196,429.56</b>	<b>0.01</b>

**Total securities portfolio** **1,454,572,438.54** **96.67**

## Financial derivative instruments as at 30/06/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in RON
<b>Interest rate swaps</b>					
0.495	Floating	12/06/2028	EUR	1,000,000.00	172,030.99
Floating	0.306	19/06/2023	EUR	1,200,000.00	(137,907.50)
Floating	0.573	30/07/2025	EUR	2,000,000.00	(420,884.63)
Floating	0.987	12/06/2028	EUR	5,000,000.00	(1,917,158.14)
					<b>(2,303,919.28)</b>

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

## NN (L) International Romanian Bond

*(Denominated in RON)*

## Financial derivative instruments as at 30/06/2019 (continued)

To receive	To pay	Maturity date	Commitment in RON	Unrealised profit or (loss) in RON
<b>Forward foreign exchange contracts</b>				
46,724,303.71 RON	9,760,000.00 EUR	02/07/2019	46,724,303.71	556,120.97
9,482,546.25 RON	2,250,000.00 USD	10/10/2019	9,482,546.25	116,444.05
17,215,835.00 RON	3,500,000.00 EUR	22/06/2020	17,215,835.00	(2,727.59)
			<b>73,422,684.96</b>	<b>669,837.43</b>

<b>Total financial derivative instruments</b>	<b>(1,634,081.85)</b>
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## Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>1,454,572,438.54</b>	<b>96.67</b>
<b>Total financial derivative instruments</b>	<b>(1,634,081.85)</b>	<b>(0.11)</b>
<b>Cash at bank</b>	<b>26,745,457.04</b>	<b>1.78</b>
<b>Bank overdrafts</b>	<b>(6,194.96)</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>24,980,029.04</b>	<b>1.66</b>
<b>Total net assets</b>	<b>1,504,657,647.81</b>	<b>100.00</b>

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

## NN (L) International Romanian Equity

(Denominated in RON)

### Statistics

<b>Net assets</b>	30/06/2019	RON	771,508,422.21
	30/06/2018	RON	711,391,898.17
	30/06/2017	RON	653,301,095.29
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/06/2019	EUR	-
	30/06/2018	EUR	-
	30/06/2017	EUR	5,964.02
Capitalisation I (RON)	30/06/2019	RON	37,197.16
	30/06/2018	RON	32,535.63
	30/06/2017	RON	30,640.64
Capitalisation P (EUR)	30/06/2019	EUR	368.30
	30/06/2018	EUR	330.49
	30/06/2017	EUR	322.17
Capitalisation X (RON)	30/06/2019	RON	1,356.26
	30/06/2018	RON	1,205.76
	30/06/2017	RON	1,154.32
<b>Number of shares</b>			
Capitalisation I (EUR)	30/06/2019		-
	30/06/2018		-
	30/06/2017		914
Capitalisation I (RON)	30/06/2019		18,946
	30/06/2018		19,030
	30/06/2017		19,074
Capitalisation P (EUR)	30/06/2019		1,182
	30/06/2018		1,537
	30/06/2017		900
Capitalisation X (RON)	30/06/2019		47,726
	30/06/2018		74,546
	30/06/2017		37,000
<b>Ongoing charges in %*</b>			
Capitalisation I (RON)	30/06/2019		1.26%
Capitalisation P (EUR)	30/06/2019		2.40%
Capitalisation X (RON)	30/06/2019		2.90%
<b>Portfolio turnover in %*</b>	30/06/2019		(7.00%)

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>758,173,369.60</b>
Shares		635,547,650.09
Undertakings for collective investment		122,625,719.51
<b>Cash at bank</b>		<b>7,412,109.09</b>
<b>Other assets</b>	5	<b>13,697,106.47</b>
<b>Total assets</b>		<b>779,282,585.16</b>
<b>Current liabilities</b>	5	<b>(7,774,162.95)</b>
<b>Total liabilities</b>		<b>(7,774,162.95)</b>
<b>Net assets at the end of the year</b>		<b>771,508,422.21</b>

## Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>52,059,229.20</b>
Dividends		52,032,372.35
Other income	11	26,856.85
<b>Total expenses</b>		<b>(10,475,389.91)</b>
Management fees	6	(8,469,754.75)
Fixed service fees	7	(1,895,873.28)
Subscription tax	10	(104,783.12)
Bank interest		(4,978.76)
<b>Net investment income</b>		<b>41,583,839.29</b>
Realised gains on securities portfolio		33,400,293.68
Realised losses on securities portfolio		(16,869,903.75)
Realised losses on financial derivative instruments		(115.42)
Realised gains on currency		545,091.70
Realised losses on currency		(553,388.71)
Changes in net unrealised gains or (losses) on securities portfolio		41,769,897.14
<b>Result of operations</b>		<b>99,875,713.93</b>
Subscriptions		205,639,626.80
Redemptions		(245,398,816.69)
Net assets at the beginning of the year		711,391,898.17
<b>Net assets at the end of the year</b>		<b>771,508,422.21</b>

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

## NN (L) International Romanian Equity

(Denominated in RON)

### Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Romania</b>				
27,968,984	BANCA TRANSILVANIA SA	RON	66,985,716.68	8.68
3,015,000	BRD-GROUPE SOCIETE GENERALE SA	RON	38,109,600.00	4.94
15,432,600	CONCEFA SA SIBIU	RON	0.00	0.00
190,000,000	OMV PETROM SA	RON	75,050,000.00	9.73
3,815,200	ROPHARMA SA BRASOV	RON	1,373,472.00	0.18
736,164	SOCIETATEA ENERGETICA ELECTRICA SA	RON	8,318,653.20	1.08
1,695,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	54,579,000.00	7.07
1,307,529	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	14,513,571.90	1.88
27,000	SPHERA FRANCHISE GROUP SA	RON	537,300.00	0.07
32,632	TRANSGAZ SA MEDIAS	RON	11,747,520.00	1.52
			<b>271,214,833.78</b>	<b>35.15</b>
<b>Poland</b>				
980,000	BANK MILLENNIUM SA	PLN	10,217,197.70	1.33
148,835	BANK POLSKA KASA OPIEKI SA	PLN	18,534,323.87	2.40
78,000	CD PROJEKT SA	PLN	18,705,464.83	2.42
132,089	CYFROWY POLSAT SA	PLN	4,378,541.31	0.57
110,000	DINO POLSKA SA	PLN	16,038,442.97	2.08
95,196	GRUPA LOTOS SA	PLN	8,981,150.69	1.16
22,713	ING BANK SLASKI SA	PLN	5,110,409.98	0.66
29,407	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	1,546,046.64	0.20
60,000	KGHM POLSKA MIEDZ SA	PLN	6,917,058.88	0.90
324	LPP SA	PLN	2,757,199.82	0.36
7,735	MBANK SA	PLN	3,704,747.78	0.48
160,000	ORANGE POLSKA SA	PLN	1,191,382.64	0.15
576,806	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	6,162,668.57	0.81
208,793	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	20,926,268.61	2.71
1,166,000	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	6,896,407.95	0.90
476,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	22,703,012.49	2.94
490,651	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	23,860,870.96	3.09
43,204	SANTANDER BANK POLSKA SA	PLN	17,844,055.09	2.31
			<b>196,475,250.78</b>	<b>25.47</b>
<b>Czech Republic</b>				
189,000	CEZ AS	CZK	18,974,159.03	2.46
102,021	KOFOLA CESKOSLOVENSKO AS	CZK	5,500,403.46	0.71
91,820	KOMERCNI BANKA AS	CZK	15,209,746.11	1.97
731,519	MONETA MONEY BANK AS	CZK	10,417,448.27	1.35
			<b>50,101,756.87</b>	<b>6.49</b>
<b>Hungary</b>				
353,754	MOL HUNGARIAN OIL & GAS PLC	HUF	16,341,075.07	2.12
109,566	OTP BANK NYRT	HUF	18,144,596.19	2.35
65,000	RICHTER GEDEON NYRT	HUF	4,986,813.19	0.65
			<b>39,472,484.45</b>	<b>5.12</b>
<b>Austria</b>				
135,000	ERSTE GROUP BANK AG	EUR	20,843,801.67	2.70
20,000	OMV AG	EUR	4,053,907.51	0.53
46,151	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	4,922,896.17	0.64
			<b>29,820,605.35</b>	<b>3.87</b>

<b>Netherlands</b>				
720,000	DIGI COMMUNICATIONS NV - B	RON	21,600,000.00	2.80
			<b>21,600,000.00</b>	<b>2.80</b>
<b>United Kingdom</b>				
406,000	AVAST PLC	GBP	6,439,006.66	0.83
520,000	AVAST PLC	CZK	8,362,313.08	1.09
74,000	STOCK SPIRITS GROUP PLC	GBP	862,604.86	0.11
119,647	STOCK SPIRITS GROUP PLC	CZK	1,414,705.04	0.18
			<b>17,078,629.64</b>	<b>2.21</b>
<b>Luxembourg</b>				
141,000	PLAY COMMUNICATIONS SA	PLN	5,079,126.16	0.66
			<b>5,079,126.16</b>	<b>0.66</b>
<b>Bermuda</b>				
265,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD - A	CZK	4,704,963.06	0.61
			<b>4,704,963.06</b>	<b>0.61</b>
			<b>635,547,650.09</b>	<b>82.38</b>

### Undertakings for collective investment

#### Closed ended funds

<b>Romania</b>				
71,130,000	FONDUL PROPRIETATEA SA	RON	76,109,100.00	9.87
9,396,079	SIF 2 MOLDOVA BACAU	RON	12,449,804.68	1.61
21,661,452	SIF 3 TRANSILVANIA BRASOV	RON	5,870,253.49	0.76
8,080,211	SIF 4 MUNTENIA BUCURESTI	RON	5,090,532.93	0.66
5,310,789	SIF 5 OLTENIA CRAIOVA SA	RON	10,993,333.23	1.42
5,456,169	SIF1 BANAT CRISANA ARAD	RON	12,112,695.18	1.57
			<b>122,625,719.51</b>	<b>15.89</b>
			<b>122,625,719.51</b>	<b>15.89</b>

**Total securities portfolio** **758,173,369.60** **98.27**

### Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>758,173,369.60</b>	<b>98.27</b>
<b>Cash at bank</b>	<b>7,412,109.09</b>	<b>0.96</b>
<b>Other assets and liabilities</b>	<b>5,922,943.52</b>	<b>0.77</b>
<b>Total net assets</b>	<b>771,508,422.21</b>	<b>100.00</b>

## NN (L) International Slovak Bond

*(Denominated in EUR)*

## Statistics

<b>Net assets</b>	30/06/2019	EUR	132,366,082.11
	30/06/2018	EUR	128,555,746.02
	30/06/2017	EUR	129,869,009.62
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/06/2019	EUR	5,531.39
	30/06/2018	EUR	5,233.94
	30/06/2017	EUR	5,186.35
Capitalisation P (EUR)	30/06/2019	EUR	57.41
	30/06/2018	EUR	54.56
	30/06/2017	EUR	54.30
<b>Number of shares</b>			
Capitalisation I (EUR)	30/06/2019		23,535
	30/06/2018		24,132
	30/06/2017		24,593
Capitalisation P (EUR)	30/06/2019		38,072
	30/06/2018		41,282
	30/06/2017		42,787
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/06/2019		0.76%
Capitalisation P (EUR)	30/06/2019		1.20%
<b>Portfolio turnover in %*</b>	30/06/2019		69.46%

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>119,955,741.32</b>
Bonds and other debt instruments		119,955,741.32
<b>Cash at bank</b>		<b>11,455,002.54</b>
<b>Other assets</b>	5	<b>1,098,486.87</b>
<b>Total assets</b>		<b>132,509,230.73</b>
<b>Current liabilities</b>	5,14	<b>(115,113.55)</b>
<b>Total financial derivative instruments</b>	2	<b>(28,035.07)</b>
Interest rate swaps		(28,035.07)
<b>Total liabilities</b>		<b>(143,148.62)</b>
<b>Net assets at the end of the year</b>		<b>132,366,082.11</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2019

	Notes	
<b>Total income</b>		<b>1,249,696.69</b>
Dividends		18,547.20
Interest on bonds and other debt instruments		1,226,930.56
Interest on swaps		4,218.93
<b>Total expenses</b>		<b>(1,095,726.38)</b>
Management fees	6	(777,107.28)
Fixed service fees	7	(194,817.82)
Subscription tax	10	(13,706.67)
Bank interest		(75,104.67)
Interest on swaps		(34,989.94)
<b>Net investment income</b>		<b>153,970.31</b>
Realised gains on securities portfolio		1,075,849.40
Realised losses on securities portfolio		(134,927.68)
Realised losses on financial derivative instruments		(85,423.22)
Changes in net unrealised gains or (losses) on securities portfolio		6,088,812.14
Changes in net unrealised gains or (losses) on financial derivative instruments		49,146.48
<b>Result of operations</b>		<b>7,147,427.43</b>
Subscriptions		717,728.27
Redemptions		(4,054,819.61)
Net assets at the beginning of the year		128,555,746.02
<b>Net assets at the end of the year</b>		<b>132,366,082.11</b>

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



## NN (L) International Slovak Bond

(Denominated in EUR)

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Slovakia</b>				
3,950,000	SLOVAKIA GOVERNMENT BOND ZCP 13/11/2023	EUR	4,012,370.50	3.03
2,000,000	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	EUR	2,106,280.00	1.59
2,000,000	SLOVAKIA GOVERNMENT BOND 0.750% 09/04/2030	EUR	2,097,716.00	1.58
1,000,000	SLOVAKIA GOVERNMENT BOND 1.000% 12/06/2028	EUR	1,075,668.00	0.81
10,200,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	11,279,323.20	8.52
6,267,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	7,165,731.67	5.41
11,400,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	13,540,315.80	10.24
4,000,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	4,977,776.00	3.76
1,500,000	SLOVAKIA GOVERNMENT BOND 2.250% 12/06/2068	EUR	1,924,459.50	1.45
9,000,000	SLOVAKIA GOVERNMENT BOND 3.000% 28/02/2023	EUR	10,124,586.00	7.65
10,000,000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	11,968,380.00	9.04
13,968,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	18,524,738.74	14.01
3,000,000	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	EUR	4,303,689.00	3.25
1,800,000	SLOVAKIA GOVERNMENT BOND 4.000% 27/04/2020	EUR	1,866,031.20	1.41
2,000,000	SLOVAKIA GOVERNMENT BOND 4.300% 09/08/2032	EUR	2,963,042.00	2.24
995,820	SLOVAKIA GOVERNMENT BOND 4.500% 10/05/2026	EUR	1,349,474.52	1.02
3,000,000	VSEOBECNA UVEROVA BANKA AS 1.850% 27/03/2021	EUR	3,088,257.00	2.33
			<b>102,367,839.13</b>	<b>77.34</b>
<b>France</b>				
2,500,000	EUTELSAT SA 2.000% 02/10/2025	EUR	2,573,820.00	1.94
1,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	1,640,406.00	1.24
			<b>4,214,226.00</b>	<b>3.18</b>
<b>Hungary</b>				
675,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.250% 22/10/2025	EUR	716,557.05	0.54
1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 10/10/2027	EUR	1,645,138.50	1.24
			<b>2,361,695.55</b>	<b>1.78</b>
<b>United Kingdom</b>				
2,000,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	2,104,514.00	1.59
			<b>2,104,514.00</b>	<b>1.59</b>
<b>Bulgaria</b>				
1,750,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.625% 26/03/2027	EUR	2,043,406.75	1.54
			<b>2,043,406.75</b>	<b>1.54</b>
<b>Poland</b>				
952,000	POWSZECNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.750% 25/07/2021 EMTN	EUR	965,275.64	0.73
750,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.375% 22/10/2027 EMTN	EUR	822,991.50	0.62
			<b>1,788,267.14</b>	<b>1.35</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Croatia</b>				
1,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	1,145,045.00	0.87
			<b>1,145,045.00</b>	<b>0.87</b>
<b>Netherlands</b>				
1,000,000	SPP INFRASTRUCTURE FINANCING BV 2.625% 12/02/2025	EUR	1,081,393.00	0.82
			<b>1,081,393.00</b>	<b>0.82</b>
<b>United States</b>				
1,000,000	KELLOGG CO 1.250% 10/03/2025	EUR	1,044,472.00	0.79
			<b>1,044,472.00</b>	<b>0.79</b>
<b>Supranational - Multinational</b>				
1,000,000	INTERNATIONAL INVESTMENTS BANK 1.593% 25/09/2020	EUR	1,011,736.00	0.76
			<b>1,011,736.00</b>	<b>0.76</b>
<b>Germany</b>				
750,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	793,146.75	0.60
			<b>793,146.75</b>	<b>0.60</b>
			<b>119,955,741.32</b>	<b>90.62</b>
<b>Total securities portfolio</b>			<b>119,955,741.32</b>	<b>90.62</b>

## Financial derivative instruments as at 30/06/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Interest rate swaps</b>					
0.860	Floating	08/06/2033	EUR	2,000,000.00	117,472.24
0.522	Floating	18/12/2025	EUR	1,800,000.00	75,140.96
0.513	Floating	10/12/2025	EUR	1,800,000.00	74,035.49
Floating	0.044	28/01/2023	EUR	3,000,000.00	(40,097.25)
Floating	1.326	08/06/2033	EUR	1,000,000.00	(123,795.55)
Floating	1.376	11/06/2033	EUR	1,000,000.00	(130,790.96)
					<b>(28,035.07)</b>
<b>Total financial derivative instruments</b>					<b>(28,035.07)</b>

## Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>119,955,741.32</b>	<b>90.62</b>
<b>Total financial derivative instruments</b>	<b>(28,035.07)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>11,455,002.54</b>	<b>8.65</b>
<b>Other assets and liabilities</b>	<b>983,373.32</b>	<b>0.75</b>
<b>Total net assets</b>	<b>132,366,082.11</b>	<b>100.00</b>

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Statistics

<b>Net assets</b>	30/06/2019	SGD	215,889,367.94	<b>Number of shares</b>			
	30/06/2018	SGD	-				
	30/06/2017	SGD	-	Distribution I (M) Hedged (i) (USD)	30/06/2019	25,431	
<b>Net asset value per share</b>					30/06/2018	-	
					30/06/2017	-	
Capitalisation I (SGD)	30/06/2019	SGD	1,065.37	Distribution P (M) (SGD)	30/06/2019	447,030	
	30/06/2018	SGD	-		30/06/2018	-	
	30/06/2017	SGD	-		30/06/2017	-	
Capitalisation P (SGD)	30/06/2019	SGD	106.18	Distribution P (M) Hedged (i) (USD)	30/06/2019	347,176	
	30/06/2018	SGD	-		30/06/2018	-	
	30/06/2017	SGD	-		30/06/2017	-	
Capitalisation P Hedged (i) (USD)	30/06/2019	USD	101.54	Distribution U (M) (SGD)	30/06/2019	10,698	
	30/06/2018	USD	-		30/06/2018	-	
	30/06/2017	USD	-		30/06/2017	-	
Distribution I (M) (SGD)	30/06/2019	SGD	1,035.55	<b>Dividend</b>			
	30/06/2018	SGD	-	Distribution I (M) (SGD)	04/06/2019	SGD	3.40
	30/06/2017	SGD	-	Distribution I (M) (SGD)	02/05/2019	SGD	3.40
Distribution I (M) Hedged (i) (USD)	30/06/2019	USD	1,040.38	Distribution I (M) (SGD)	02/04/2019	SGD	3.40
	30/06/2018	USD	-	Distribution I (M) (SGD)	04/03/2019	SGD	3.28
	30/06/2017	USD	-	Distribution I (M) (SGD)	04/02/2019	SGD	3.28
Distribution P (M) (SGD)	30/06/2019	SGD	103.04	Distribution I (M) (SGD)	03/01/2019	SGD	3.28
	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
Distribution P (M) Hedged (i) (USD)	30/06/2019	USD	103.55	Distribution I (M) (SGD)	02/10/2018	SGD	3.33
	30/06/2018	USD	-	Distribution I (M) Hedged (i) (USD)	04/06/2019	USD	3.41
	30/06/2017	USD	-	Distribution I (M) Hedged (i) (USD)	02/05/2019	USD	3.41
Distribution U (M) (SGD)	30/06/2019	SGD	1,022.24	Distribution I (M) Hedged (i) (USD)	02/04/2019	USD	3.41
	30/06/2018	SGD	-	Distribution I (M) Hedged (i) (USD)	04/03/2019	USD	3.28
	30/06/2017	SGD	-	Distribution I (M) Hedged (i) (USD)	04/02/2019	USD	3.28
<b>Number of shares</b>				Distribution I (M) Hedged (i) (USD)	03/01/2019	USD	3.28
Capitalisation I (SGD)	30/06/2019		48,473	Distribution I (M) Hedged (i) (USD)	04/12/2018	USD	3.33
	30/06/2018		-	Distribution I (M) Hedged (i) (USD)	02/11/2018	USD	3.33
	30/06/2017		-	Distribution I (M) Hedged (i) (USD)	02/10/2018	USD	3.33
Capitalisation P (SGD)	30/06/2019		59,461				
	30/06/2018		-				
	30/06/2017		-				
Capitalisation P Hedged (i) (USD)	30/06/2019		1,000				
	30/06/2018		-				
	30/06/2017		-				
Distribution I (M) (SGD)	30/06/2019		15,802				
	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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

# NN (L) International Tri-Income Fund

(Denominated in SGD)

## Statistics (continued)

### Ongoing charges in %\*

Capitalisation I (SGD)	30/06/2019	0.66%
Capitalisation P (SGD)	30/06/2019	1.20%
Capitalisation P Hedged (i) (USD)	30/06/2019	1.22%
Distribution I (M) (SGD)	30/06/2019	0.66%
Distribution I (M) Hedged (i) (USD)	30/06/2019	0.68%
Distribution P (M) (SGD)	30/06/2019	1.20%
Distribution P (M) Hedged (i) (USD)	30/06/2019	1.22%
Distribution U (M) (SGD)	30/06/2019	0.56%
<b>Portfolio turnover in %*</b>	30/06/2019	22.58%

Distribution P (M) (SGD)	04/06/2019	SGD	0.34
Distribution P (M) (SGD)	02/05/2019	SGD	0.34
Distribution P (M) (SGD)	02/04/2019	SGD	0.34
Distribution P (M) (SGD)	04/03/2019	SGD	0.33
Distribution P (M) (SGD)	04/02/2019	SGD	0.33
Distribution P (M) (SGD)	03/01/2019	SGD	0.33
Distribution P (M) (SGD)	04/12/2018	SGD	0.33
Distribution P (M) (SGD)	02/11/2018	SGD	0.33
Distribution P (M) (SGD)	02/10/2018	SGD	0.33
Distribution P (M) Hedged (i) (USD)	04/06/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	02/05/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	02/04/2019	USD	0.34
Distribution P (M) Hedged (i) (USD)	04/03/2019	USD	0.33
Distribution P (M) Hedged (i) (USD)	04/02/2019	USD	0.33
Distribution P (M) Hedged (i) (USD)	03/01/2019	USD	0.33
Distribution P (M) Hedged (i) (USD)	04/12/2018	USD	0.33
Distribution P (M) Hedged (i) (USD)	02/11/2018	USD	0.33
Distribution P (M) Hedged (i) (USD)	02/10/2018	USD	0.33
Distribution U (M) (SGD)	04/06/2019	SGD	3.35
Distribution U (M) (SGD)	02/05/2019	SGD	3.35
Distribution U (M) (SGD)	02/04/2019	SGD	3.35

\* 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 17). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Financial statements

#### Statement of net assets as at 30/06/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>207,922,188.20</b>
Bonds and other debt instruments		207,922,188.20
<b>Total financial derivative instruments</b>	2	<b>1,454,489.64</b>
Forward foreign exchange contracts		1,454,489.64
<b>Cash at bank</b>	3	<b>6,442,458.99</b>
<b>Margin deposits</b>		<b>701,940.67</b>
<b>Other assets</b>	5	<b>10,594,432.23</b>
<b>Total assets</b>		<b>227,115,509.73</b>
<b>Current liabilities</b>	5,14	<b>(10,799,210.15)</b>
<b>Total financial derivative instruments</b>	2	<b>(426,931.64)</b>
Futures		(426,931.64)
<b>Total liabilities</b>		<b>(11,226,141.79)</b>
<b>Net assets at the end of the period</b>		<b>215,889,367.94</b>

#### Statement of operations and changes in net assets for the period from 17/08/2018 to 30/06/2019

	Notes	
<b>Total income</b>		<b>4,430,926.80</b>
Interest on bonds and other debt instruments		4,416,023.75
Other income	11	14,903.05
<b>Total expenses</b>		<b>(813,697.71)</b>
Management fees	6	(586,312.81)
Fixed service fees	7	(178,754.93)
Overlay fees	8	(8,486.72)
Subscription tax	10	(36,373.47)
Bank interest		(3,769.78)
<b>Net investment income</b>		<b>3,617,229.09</b>
Realised gains on securities portfolio		897,859.92
Realised losses on securities portfolio		(287,204.85)
Realised gains on financial derivative instruments		1,780,457.86
Realised losses on financial derivative instruments		(4,348,686.39)
Realised gains on currency		650,078.56
Realised losses on currency		(629,774.52)
Changes in net unrealised gains or (losses) on securities portfolio		3,628,215.49
Changes in net unrealised gains or (losses) on financial derivative instruments		1,027,558.00
<b>Result of operations</b>		<b>6,335,733.16</b>
Subscriptions		239,548,638.24
Redemptions		(27,879,590.15)
Distribution		(2,115,413.31)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>215,889,367.94</b>

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

## Securities portfolio as at 30/06/2019

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Singapore</b>									
1,100,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,458,334.15	0.68	500,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	709,381.40	0.33
700,000	APL REALTY HOLDINGS PTE LTD 5.950% 02/06/2024	USD	839,672.51	0.39	2,500,000	CHINA AOYUAN GROUP LTD 7.150% 07/09/2021	SGD	2,550,000.00	1.19
2,500,000	ASCENDAS PTE LTD 3.265% 06/09/2025 EMTN	SGD	2,524,610.00	1.17	750,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	957,229.99	0.44
250,000	ASCENDAS PTE LTD 3.500% 18/01/2023 EMTN	SGD	255,845.25	0.12	200,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	266,324.40	0.12
1,500,000	BOC AVIATION LTD 3.930% 11/05/2025 EMTN	SGD	1,589,884.50	0.74	1,900,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	2,514,766.15	1.17
250,000	CAPITALAND LTD 2.800% 08/06/2025	SGD	249,762.75	0.12	450,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	634,572.95	0.29
750,000	CAPITALAND TREASURY LTD 3.800% 28/08/2024 EMTN	SGD	781,392.00	0.36	600,000	COUNTRY GARDEN HOLDINGS CO LTD 8.000% 27/01/2024	USD	881,261.51	0.41
250,000	CAPITAMALLS ASIA TREASURY LTD 3.700% 29/08/2022 EMTN	SGD	256,999.75	0.12	500,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	683,877.62	0.32
500,000	CITIC ENVIROTECH LTD FRN PERP EMTN	SGD	489,838.50	0.23	650,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	892,161.08	0.41
2,000,000	CITY DEVELOPMENTS LTD 3.000% 17/01/2024 EMTN	SGD	2,004,112.00	0.93	200,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	273,631.68	0.13
3,500,000	CITY DEVELOPMENTS 2.800% 27/06/2023	SGD	3,499,142.50	1.62	1,000,000	LOGAN PROPERTY HOLDINGS CO LTD 6.125% 16/04/2021	SGD	1,000,716.00	0.46
500,000	CMT MTN PTE LTD 3.150% 11/02/2026 EMTN	SGD	502,955.00	0.23	1,000,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,389,433.56	0.64
1,250,000	CMT MTN PTE LTD 3.200% 21/08/2025 EMTN	SGD	1,270,138.75	0.59	800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	1,169,779.97	0.54
1,000,000	DBS GROUP HOLDINGS LTD FRN PERP EMTN	SGD	1,032,826.00	0.48	200,000	SHIMAO PROPERTY HOLDINGS LTD 6.125% 21/02/2024	USD	284,553.51	0.13
900,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	1,264,046.35	0.59	250,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	345,000.20	0.16
1,550,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	2,167,817.10	1.00	250,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	346,819.58	0.16
1,250,000	GREAT EASTERN LIFE ASSURANCE CO LTD/THE 19/01/2026 FRN	SGD	1,291,367.50	0.60	700,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.750% 23/01/2023	USD	951,216.87	0.44
250,000	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 09/11/2024	USD	332,108.28	0.15	600,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	694,577.97	0.32
1,100,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	1,600,504.70	0.74	200,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	255,058.12	0.12
3,000,000	KEPPEL CORP LTD 3.660% 07/05/2029 EMTN	SGD	3,021,798.00	1.40	1,000,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	1,384,939.06	0.64
250,000	KEPPEL CORP LTD 3.800% 23/04/2027 STEP-UP	SGD	252,796.75	0.12				<b>21,478,850.09</b>	<b>9.95</b>
1,030,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,430,946.55	0.66	<b>Australia</b>				
1,000,000	MAPLETREE TREASURY SERVICES LTD FRN PERP EMTN	SGD	1,019,027.00	0.47	2,500,000	AUSNET SERVICES HOLDINGS PTY LTD 07/09/2026 FRN	SGD	2,624,702.50	1.22
1,500,000	MAPLETREE TREASURY SERVICES LTD 3.400% 03/09/2026 EMTN	SGD	1,533,199.50	0.71	1,250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 23/03/2027 FRN EMTN	SGD	1,262,993.75	0.59
1,750,000	MAPLETREE TREASURY SERVICES LTD 3.580% 13/03/2029 EMTN	SGD	1,803,026.75	0.84	500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	747,414.85	0.35
200,000	MEDCO OAK TREE PTE LTD 7.375% 14/05/2026	USD	272,631.31	0.13	1,500,000	LENDLEASE FINANCE LTD 3.900% 27/04/2027	SGD	1,512,321.00	0.70
900,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	1,214,739.85	0.56	300,000	MINERAL RESOURCES LTD 8.125% 01/05/2027	USD	422,439.40	0.20
250,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	330,523.30	0.15	1,300,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	1,758,748.70	0.81
5,000,000	NTUC INCOME INSURANCE CO-OPERATIVE LTD 23/08/2027 FRN	SGD	5,155,350.00	2.39	750,000	NATIONAL AUSTRALIA BANK LTD 19/05/2028 FRN	SGD	773,034.75	0.36
500,000	OLAM INTERNATIONAL LTD FRN PERP EMTN	SGD	505,317.50	0.23	1,200,000	QBE INSURANCE GROUP LTD 02/12/2044 FRN	USD	1,767,767.06	0.82
1,250,000	OVERSEA-CHINESE BANKING CORP LTD FRN PERP	SGD	1,286,482.50	0.60	200,000	SANTOS FINANCE LTD 4.125% 14/09/2027 EMTN	USD	266,938.10	0.12
500,000	RCS TRUST 3.050% 04/09/2024 EMTN	SGD	504,754.50	0.23	2,550,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	3,614,943.68	1.67
750,000	SHANGRI-LA HOTEL LTD 4.500% 12/11/2025 EMTN	SGD	786,838.50	0.36	500,000	WESTPAC BANKING CORP/NEW ZEALAND FRN PERP	USD	652,451.98	0.30
500,000	SINGAPORE AIRLINES LTD 3.130% 17/11/2026 EMTN	SGD	501,228.00	0.23	1,300,000	WOODSIDE FINANCE LTD 4.500% 04/03/2029	USD	1,860,031.21	0.86
1,000,000	SINGAPORE AIRLINES LTD 3.160% 25/10/2023 EMTN	SGD	1,012,988.00	0.47				<b>17,263,786.98</b>	<b>8.00</b>
1,000,000	SMRT CAPITAL PTE LTD 3.220% 20/04/2028 EMTN	SGD	1,033,900.00	0.48	<b>Virgin Islands</b>				
1,000,000	SUNTEC REIT MTN PTE LTD 3.355% 07/02/2025 EMTN	SGD	1,002,361.00	0.46	400,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	568,448.40	0.26
750,000	SURBANA JURONG PTE LTD 4.110% 03/10/2025 EMTN	SGD	786,878.25	0.36	400,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	567,471.03	0.26
1,750,000	UNITED OVERSEAS BANK LTD FRN PERP	SGD	1,780,114.00	0.82	200,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	268,787.58	0.12
			<b>48,646,258.85</b>	<b>22.53</b>	650,000	CNRC CAPITALE LTD FRN PERP	USD	878,841.42	0.41
<b>Cayman Islands</b>					500,000	CSSC CAPITAL TWO LTD 1.750% 27/09/2023	EUR	790,524.84	0.37
200,000	ADCB FINANCE CAYMAN LTD 4.000% 29/03/2023	USD	282,318.70	0.13	200,000	EASY TACTIC LTD 8.125% 27/02/2023	USD	275,293.92	0.13
800,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,064,325.65	0.49	1,600,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	2,207,501.21	1.01
1,200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,671,835.33	0.78	895,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD 6.125% 15/05/2029	USD	1,328,937.43	0.62
200,000	BOS FUNDING LTD 4.230% 07/03/2022 EMTN	USD	275,068.79	0.13	1,500,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	1,984,895.22	0.92
					200,000	HUARONG FINANCE 2017 CO LTD FRN PERP	USD	272,009.77	0.13
					550,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	735,290.46	0.34
					1,500,000	HUARONG FINANCE 2017 CO LTD 3.200% 27/04/2021	SGD	1,494,057.00	0.69
					600,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	836,754.60	0.39
					1,000,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	1,426,559.86	0.66
					400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	578,996.54	0.27

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Securities portfolio as at 30/06/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
1,150,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	1,665,128.49	0.77	<b>France</b>				
574,800	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	788,520.30	0.37	250,000	BNP PARIBAS SA 22/01/2029 FRN EMTN	SGD	259,361.75	0.12
200,000	TOWNGAS FINANCE LTD FRN PERP	USD	281,141.37	0.13	750,000	BPCE SA 17/12/2025 FRN	SGD	764,250.00	0.35
			<b>16,949,159.44</b>	<b>7.85</b>	3,500,000	CREDIT AGRICOLE SA 30/04/2031 FRN EMTN	SGD	3,507,857.50	1.63
<b>Hong Kong</b>					1,000,000	SOCIETE GENERALE SA FRN PERP	SGD	1,017,950.00	0.47
400,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	543,639.09	0.25				<b>5,549,419.25</b>	<b>2.57</b>
500,000	DAH SING BANK LTD 15/01/2029 FRN EMTN	USD	714,144.46	0.33	<b>Mexico</b>				
900,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	1,176,185.24	0.54	600,000	ALPEK SAB DE CV 5.375% 08/08/2023	USD	858,732.46	0.40
750,000	FAR EAST HORIZON LTD 4.250% 08/10/2019 EMTN	SGD	752,329.50	0.35	1,200,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.125% 06/06/2024	USD	1,631,617.00	0.75
500,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	713,078.34	0.33	200,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 04/10/2031 FRN	USD	263,698.06	0.12
1,000,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	1,359,142.36	0.63	400,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	535,209.67	0.25
300,000	VANKE REAL ESTATE HONG KONG CO LTD 25/05/2023 FRN EMTN	USD	406,568.08	0.19	600,000	MEXICHEM SAB DE CV 4.000% 04/10/2027	USD	810,345.29	0.38
1,450,000	VANKE REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN	USD	2,018,515.89	0.94	600,000	TRUST F/1401 4.869% 15/01/2030	USD	818,604.24	0.38
			<b>7,683,602.96</b>	<b>3.56</b>	400,000	TRUST F/1401 5.250% 30/01/2026	USD	568,282.26	0.26
<b>Netherlands</b>								<b>5,486,488.98</b>	<b>2.54</b>
250,000	ABN AMRO BANK NV 01/04/2026 FRN EMTN	SGD	257,179.00	0.12	<b>Luxembourg</b>				
400,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	573,231.89	0.27	700,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	954,005.98	0.44
200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	280,842.91	0.13	1,100,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	1,624,325.55	0.76
1,100,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	1,519,544.18	0.70	400,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	562,008.90	0.26
1,300,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	1,042,639.08	0.48	1,000,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	USD	1,435,638.15	0.66
2,050,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	2,809,733.79	1.31	500,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	682,505.73	0.32
600,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	933,839.85	0.43				<b>5,258,484.31</b>	<b>2.44</b>
			<b>7,417,010.70</b>	<b>3.44</b>	<b>Supranational - Multinational</b>				
<b>Japan</b>					1,300,000	AFRICA FINANCE CORP 4.375% 17/04/2026	USD	1,818,751.35	0.85
1,000,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,410,183.75	0.65	520,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	753,527.08	0.35
1,300,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	1,784,058.33	0.83	900,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	1,261,763.25	0.58
800,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	1,172,523.76	0.54	500,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	681,927.34	0.32
2,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	2,917,173.77	1.35				<b>4,515,969.02</b>	<b>2.10</b>
			<b>7,283,939.61</b>	<b>3.37</b>	<b>South Korea</b>				
<b>India</b>					1,300,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,753,197.82	0.80
1,200,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJIYA SOLAR ENERG 6.250% 10/12/2024	USD	1,661,196.28	0.77	1,200,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	1,567,932.03	0.73
400,000	BANK OF BARODA/LONDON 3.875% 04/04/2024 EMTN	USD	552,415.40	0.26	300,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	405,865.90	0.19
1,500,000	INDIAN OIL CORP LTD 4.100% 15/10/2022	SGD	1,540,974.00	0.71	400,000	KYOBO LIFE INSURANCE CO LTD FRN PERP	USD	535,106.84	0.25
1,000,000	INDIAN OIL CORP LTD 4.750% 16/01/2024	USD	1,426,504.38	0.66				<b>4,262,102.59</b>	<b>1.97</b>
600,000	JSW STEEL LTD 5.950% 18/04/2024	USD	837,388.59	0.39	<b>Panama</b>				
500,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.950% 24/10/2022	USD	687,061.79	0.32	600,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	907,152.91	0.42
			<b>6,705,540.44</b>	<b>3.11</b>	1,000,000	GLOBAL BANK CORP 16/04/2029 FRN	USD	1,412,046.76	0.65
<b>China</b>					1,050,000	INTERCORP FINANCIAL SERVICES INC 4.125% 19/10/2027	USD	1,432,612.82	0.67
800,000	CHINA CONSTRUCTION BANK CORP 27/02/2029 FRN	USD	1,118,867.93	0.52				<b>3,751,812.49</b>	<b>1.74</b>
200,000	CHINA MINMETALS CORP FRN PERP	USD	273,324.02	0.13	<b>Colombia</b>				
950,000	CHINA MINMETALS CORP FRN PERP	USD	1,276,291.16	0.59	600,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	834,505.19	0.39
2,000,000	CHONGQING BANAN ECONOMIC PARK DEVELOPMENT & CONSTRUCTION CO 4.350% 01/12/2021	SGD	1,995,886.00	0.92	400,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	532,811.16	0.25
1,050,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	1,215,275.62	0.56	1,400,000	ECOPETROL SA 4.125% 16/01/2025	USD	1,960,536.17	0.90
			<b>5,879,644.73</b>	<b>2.72</b>				<b>3,327,852.52</b>	<b>1.54</b>
					<b>United Kingdom</b>				
					250,000	BARCLAYS PLC 23/05/2030 FRN EMTN	SGD	234,874.75	0.11
					2,000,000	HSBC HOLDINGS PLC FRN PERP EMTN	SGD	2,042,686.00	0.94

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

## Securities portfolio as at 30/06/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
700,000	MARB BONDCO PLC 6.875% 19/01/2025	USD	985,002.46	0.46
			<b>3,262,563.21</b>	<b>1.51</b>
<b>Ireland</b>				
1,200,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	1,706,806.38	0.79
800,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	1,128,360.22	0.52
			<b>2,835,166.60</b>	<b>1.31</b>
<b>United Arab Emirates</b>				
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 23/04/2025	USD	1,435,543.44	0.66
1,050,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	1,394,451.31	0.65
			<b>2,829,994.75</b>	<b>1.31</b>
<b>Indonesia</b>				
1,600,000	ABM INVESTAMA TBK PT 7.125% 01/08/2022	USD	2,068,692.88	0.96
200,000	BANK MANDIRI PERSERO TBK PT 3.750% 11/04/2024 EMTN	USD	276,046.43	0.13
250,000	DELTA MERLIN DUNIA TEKSTIL PT 8.625% 12/03/2024	USD	349,188.93	0.16
			<b>2,693,928.24</b>	<b>1.25</b>
<b>United States</b>				
1,700,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	2,488,691.96	1.15
			<b>2,488,691.96</b>	<b>1.15</b>
<b>Morocco</b>				
1,700,000	OCP SA 5.625% 25/04/2024	USD	2,481,258.32	1.15
			<b>2,481,258.32</b>	<b>1.15</b>
<b>Bermuda</b>				
400,000	QATAR REINSURANCE CO LTD FRN PERP	USD	540,125.20	0.25
1,400,000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 15/08/2026	USD	1,928,462.87	0.89
			<b>2,468,588.07</b>	<b>1.14</b>
<b>Austria</b>				
1,450,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	2,142,874.92	0.99
			<b>2,142,874.92</b>	<b>0.99</b>
<b>Chile</b>				
1,400,000	COLBUN SA 3.950% 11/10/2027	USD	1,922,424.39	0.89
			<b>1,922,424.39</b>	<b>0.89</b>
<b>Germany</b>				
1,750,000	COMMERZBANK AG 01/03/2027 FRN EMTN	SGD	1,790,682.25	0.83
			<b>1,790,682.25</b>	<b>0.83</b>
<b>Sri Lanka</b>				
900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	1,244,364.18	0.58
350,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	474,916.13	0.22
			<b>1,719,280.31</b>	<b>0.80</b>
<b>Malaysia</b>				
200,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	285,436.98	0.13
1,000,000	1MDB ENERGY LTD 5.990% 11/05/2022	USD	1,412,406.65	0.66
			<b>1,697,843.63</b>	<b>0.79</b>
<b>Isle of Man</b>				
1,200,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,672,755.88	0.77
			<b>1,672,755.88</b>	<b>0.77</b>

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
<b>Switzerland</b>				
1,500,000	CREDIT SUISSE GROUP AG FRN PERP	SGD	1,524,750.00	0.71
			<b>1,524,750.00</b>	<b>0.71</b>
<b>Mauritius Island</b>				
400,000	AZURE POWER ENERGY LTD 5.500% 03/11/2022	USD	547,221.70	0.25
600,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	793,679.65	0.37
			<b>1,340,901.35</b>	<b>0.62</b>
<b>Turkey</b>				
750,000	KOC HOLDING AS 6.500% 11/03/2025	USD	1,011,701.78	0.46
200,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	272,341.24	0.13
			<b>1,284,043.02</b>	<b>0.59</b>
<b>Thailand</b>				
800,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,115,409.79	0.52
			<b>1,115,409.79</b>	<b>0.52</b>
<b>Nigeria</b>				
650,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	929,324.38	0.43
			<b>929,324.38</b>	<b>0.43</b>
<b>Oman</b>				
200,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	261,784.17	0.12
			<b>261,784.17</b>	<b>0.12</b>
			<b>207,922,188.20</b>	<b>96.31</b>

<b>Total securities portfolio</b>	<b>207,922,188.20</b>	<b>96.31</b>
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## Financial derivative instruments as at 30/06/2019

To receive		To pay		Maturity date	Commitment in SGD	Unrealised profit or (loss) in SGD
Forward foreign exchange contracts						
116,686,499.60	SGD	84,680,000.00	USD	03/07/2019	116,686,499.60	2,121,078.39
148,069,676.66	SGD	109,350,000.00	USD	05/08/2019	148,069,676.66	213,689.88
185,283.04	SGD	135,412.41	USD	08/07/2019	185,283.04	2,099.97
65,000.00	EUR	100,104.28	SGD	05/09/2019	100,104.28	472.41
914,912.53	SGD	591,000.00	EUR	05/09/2019	914,912.53	438.31
67,657.43	SGD	49,999.95	USD	01/07/2019	67,657.43	10.03
88,500,000.00	USD	119,756,385.75	SGD	03/07/2019	119,756,385.75	(22,803.12)
3,827,000.00	USD	5,216,801.86	SGD	05/08/2019	5,216,801.86	(42,180.36)
61,774,825.54	USD	84,386,007.64	SGD	08/07/2019	84,386,007.64	(818,315.87)
					475,383,328.79	1,454,489.64

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

## NN (L) International Tri-Income Fund

(Denominated in SGD)

### Financial derivative instruments as at 30/06/2019 (continued)

Quantity	Name	Currency	Commitment in SGD	Unrealised profit or (loss) in SGD
<b>Futures on interest rates</b>				
(95)	US 10YR NOTE (CBT) 19/09/2019	USD	16,447,854.33	(289,193.04)
(80)	US 10YR ULTRA FUTURE 19/09/2019	USD	14,950,096.50	(322,150.06)
114	US 2YR NOTE (CBT) 30/09/2019	USD	33,188,516.69	184,411.46
			<b>64,586,467.52</b>	<b>(426,931.64)</b>
<b>Total financial derivative instruments</b>				<b>1,027,558.00</b>

### Summary of net assets as at 30/06/2019

		% NAV
<b>Total securities portfolio</b>	<b>207,922,188.20</b>	<b>96.31</b>
<b>Total financial derivative instruments</b>	<b>1,027,558.00</b>	<b>0.48</b>
<b>Cash at bank</b>	<b>6,442,458.99</b>	<b>2.98</b>
<b>Other assets and liabilities</b>	<b>497,162.75</b>	<b>0.23</b>
<b>Total net assets</b>	<b>215,889,367.94</b>	<b>100.00</b>

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



# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) INTERNATIONAL (the "Fund" or the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18, 1994 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 47 586.

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

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation X	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription amount of EUR 250,000 and issued in registered form only - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund with a minimum initial subscription amount of EUR 250,000 and issued in registered form only – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors.
Distribution P (M)	Distribution shares intended for individual investors - Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company with a minimum initial subscription amount of EUR 5,000,000 - Monthly dividend.
Distribution X	Distribution shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.

\*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

## Notes to the financial statements (continued)

The techniques used for share class hedging may include:

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

As at June 30, 2019, only "Base Currency Hedging" was used.

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

### Changes

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

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 Central European Equity <sup>(1)</sup>	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 <sup>(2)</sup>	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.

To continuously improve its offering and streamline its legal and operational structure and in the framework of the reorganisation of the NN Investment Partners, it has been decided to replace NN Investment Partners Luxembourg S.A. with NN Investment Partners B.V. by way of a legal merger.

The merger of NN Investment Partners Luxembourg S.A. with NN Investment Partners B.V. is effective since April 1, 2019.

### Investment policies

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

## Notes to the financial statements (continued)

The following sub-funds are invested in other sub-funds of the Fund. As at June 30, 2019, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at June 30, 2019
NN (L) International ING Conservator	NN (L) International Romanian Bond	1,586,004.96 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Bond	3,405,078.75 EUR
NN (L) International ING Dinamic	NN (L) International Romanian Equity	3,703,715.70 EUR
NN (L) International ING Moderat	NN (L) International Romanian Bond	4,183,869.72 EUR
NN (L) International ING Moderat	NN (L) International Romanian Equity	3,035,316.90 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 June 30, 2019, the cross-investments within the Fund represent 15,913,986.03 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.

As at June 30, 2019, the exchange rates used were as follows:

1 EUR =	1.6228	AUD	1 CZK =	0.0393	EUR	1 RON =	5.3789	CZK
	1.4881	CAD		0.0352	GBP		0.2114	EUR
	0.8948	GBP		12.6857	HUF		0.1892	GBP
	122.6943	JPY		0.1669	PLN		68.2350	HUF
	4.7303	RON		0.1859	RON		0.8978	PLN
	1.1388	USD		0.0448	USD		0.2407	USD
1 HUF =	0.0031	EUR	1 SGD =	0.6490	EUR			
	0.0132	PLN		0.7391	USD			
	0.0147	RON						
	0.0035	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.

## Notes to the financial statements (continued)

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".

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

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

### Income

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

Interest is accrued on a daily basis.

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

### 3- CASH AT BANK

Cash at bank is broken down as follows:

Sub-fund	NN (L) International Czech Bond				
Counterparty	Currency	Maturity	Rate	Time Deposit	% NAV
CESKA SPORITELNA A.S.	CZK	19/07/2019	1.930%	85,000,000.00	1.47%
CESKA SPORITELNA A.S.	CZK	12/07/2019	1.940%	80,000,000.00	1.39%
<b>Total</b>				<b>165,000,000.00</b>	<b>2.86%</b>
Counterparty	Currency			Current account	% NAV
Brown Brothers Harriman (Luxembourg)	CZK			13,248,521.19	0.23%
<b>Total</b>				<b>13,248,521.19</b>	<b>0.23%</b>
<b>Total cash at bank</b>				<b>178,248,521.19</b>	<b>3.09%</b>

## Notes to the financial statements (continued)

Sub-fund	NN (L) International Czech Short Term Bond				
Counterparty	Currency	Maturity	Rate	Time Deposit	% NAV
CESKA SPORITELNA A.S.	CZK	12/07/2019	1.940%	45,000,000.00	8.31%
<b>Total</b>				<b>45,000,000.00</b>	<b>8.31%</b>
Counterparty	Currency			Current account	% NAV
Brown Brothers Harriman (Luxembourg)	CZK			914,239.51	0.17%
<b>Total</b>				<b>914,239.51</b>	<b>0.17%</b>
<b>Total cash at bank</b>				<b>45,914,239.51</b>	<b>8.48%</b>

## 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 Short Term Bond. 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. Currently, partial swing pricing is applied, which means that if the net capital activity in the fund does not meet the swing threshold, no swing occurs.

In principle, the Swing Factor will not exceed 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

During the period ended June 30, 2019 the following sub-funds applied the swing pricing adjustment:

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) International ING Conservator	2.00%	0.06%	0.03%
NN (L) International ING Dinamic	2.00%	0.11%	0.07%
NN (L) International Tri-Income Fund	2.00%	0.25%	0.13%

## 5- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables and interest to be paid on swaps.

## 6- MANAGEMENT FEES

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

## Notes to the financial statements (continued)

As at June 30, 2019, the effective management fees rates for the active share classes are as follows:

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

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

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

Prior to the merger of NN Investment Partners Luxembourg S.A. with NN Investment Partners B.V. effective since April 1, 2019, NN Investment Partners Luxembourg B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) International Central European Equity	NN Investment Partners B.V.
NN (L) International Czech Bond	NN Investment Partners B.V.
NN (L) International Czech Short Term Bond	NN Investment Partners B.V.
NN (L) International Hungarian Bond	NN Investment Partners B.V.
NN (L) International Hungarian Short Term Government Bond	NN Investment Partners B.V.
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 B.V.
NN (L) International Romanian Equity	NN Investment Partners B.V.
NN (L) International Slovak Bond	NN Investment Partners B.V.
NN (L) International Tri-Income Fund	NN Investment Partners B.V.

### 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.

## Notes to the financial statements (continued)

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 June 30, 2019, the effective fixed service fees rates for the active share classes are as follows:

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

### 8- OVERLAY FEES

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 June 30, 2019, the overlay fee is 0.021%.

### 9- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

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

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

## Notes to the financial statements (continued)

For the year ended June 30, 2019, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) International Central European Equity	CZK	6,745,552.11
NN (L) International Czech Bond	CZK	-
NN (L) International Czech Short Term Bond	CZK	-
NN (L) International Hungarian Bond	HUF	-
NN (L) International Hungarian Short Term Government Bond	HUF	-
NN (L) International ING Conservator	EUR	1,091.00
NN (L) International ING Dinamic	EUR	3,229.00
NN (L) International ING Moderat	EUR	3,571.00
NN (L) International Romanian Bond	RON	-
NN (L) International Romanian Equity	RON	616,356.44
NN (L) International Slovak Bond	EUR	-
NN (L) International Tri-Income Fund	SGD	2,538.00

### 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- OTHER INCOME

This account mainly includes the security lending income.

### 12- SECURITIES LENDING

Under an agreement dated June 26, 2012 as amended, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

As from January 1, 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities.

As at June 30, 2019, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) International Central European Equity	CZK	37,780,397.32	40,929,049.65	1,193,621.89
NN (L) International Romanian Equity	RON	475,154.28	521,876.45	26,856.85

\* High quality government bonds are used as collateral.

As at June 30, 2019, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Suisse AG (Dublin Branch), Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A. and UBS AG.



## Notes to the financial statements (continued)

### 13- 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.

### 14- 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 June 30, 2019, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International ING Moderat	State Street Bank	Cash	EUR	229,000.00
			<b>Total</b>	<b>229,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Romanian Bond	Nomura	Cash	RON	(1,229,890.26)
			<b>Total</b>	<b>(1,229,890.26)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Slovak Bond	Goldman Sachs	Cash	EUR	270,000.00
	JP Morgan Chase Bank	Cash	EUR	(260,000.00)
			<b>Total</b>	<b>10,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) International Tri-Income Fund	JP Morgan Chase Bank	Cash	SGD	27,059.00
	Goldman Sachs	Cash	SGD	1,826,482.38
	State Street Bank	Cash	SGD	(662,945.46)
			<b>Total</b>	<b>1,190,595.92</b>

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

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

### 15- 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 June 30, 2019, the Fund held securities lending under the scope of the SFTR.

## Notes to the financial statements (continued)

### Global data

The amount of assets across all SFTs as at June 30, 2019 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) International Central European Equity	Securities lending	CZK	37,780,397.32	0.47%	0.47%
NN (L) International Romanian Equity	Securities lending	RON	475,154.28	0.06%	0.06%

### Data on reuse of collateral

There was no collateral reused during the year ended June 30, 2019.

### Concentration data

The largest issuers for collateral securities received across all SFTs as at June 30, 2019 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) International Central European Equity	United States Government	CZK	25,586,266.07
	United Kingdom Government	CZK	15,342,783.58
NN (L) International Romanian Equity	United States Government	RON	521,876.45

The largest counterparties across each SFTs as at June 30, 2019 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market value of collateral received
NN (L) International Central European Equity	Securities lending	Merrill Lynch International	CZK	25,586,266.07
		Goldman Sachs International LTD	CZK	15,342,783.58
NN (L) International Romanian Equity	Securities lending	Merrill Lynch International	RON	521,876.45

### Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at June 30, 2019.

### Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at June 30, 2019 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
<b>NN (L) International Central European Equity</b>								
<b>Securities lending</b>								
Merrill Lynch International	Govt. Bond	CZK	25,586,266.07	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	CZK	15,342,783.58	AA	Above one year	GBP	United Kingdom	Tri-party
<b>NN (L) International Romanian Equity</b>								
<b>Securities lending</b>								
Merrill Lynch International	Govt. Bond	RON	521,876.45	AAA	Above one year	USD	United Kingdom	Tri-party

## Notes to the financial statements (continued)

The maturity of SFTs and securities lending at June 30, 2019 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	1,718,916.32

As at June 30, 2019, all the securities lending trades have an open maturity.

### Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the Company can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the Company and the Company cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended June 30, 2019.

### Return/Costs

Return and cost for each type of SFTs for the year ended June 30, 2019 is as follows:

Returns	Currency	Amount	% of overall returns
<b>NN (L) International Central European Equity</b>			
<b>Security lending</b>			
To Fund:	CZK	1,193,621.89	100.00%
<b>NN (L) International Romanian Equity</b>			
<b>Security lending</b>			
To Fund:	RON	26,856.85	100.00%
Costs*	Currency	Amount	% of overall costs
<b>NN (L) International Central European Equity</b>			
<b>Security type</b>			
To Fund:	CZK	198,138.91	100.00%
<b>NN (L) International Romanian Equity</b>			
<b>Security type</b>			
To Fund:	RON	4,289.96	100.00%

\* Security lending costs are a part of Fixed Service Fees.

### 16- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. Recently, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court.

## Notes to the financial statements (continued)

### 17- 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:

$$\text{Turnover} = [(\text{Total 1} - \text{Total 2}) / M] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into NN (L) Liquid which are linked to cash facility management.

## Other information to shareholders (unaudited)

### 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”.

### Remuneration report – 2018 – NN Investment Partners B.V. (Management Company)

#### Introduction

This remuneration report describes NN Investment Partners remuneration philosophy and system as applicable to staff who perform activities for NN Investment Partners B.V., including its investment funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS).

This report is divided into the following subsections:

- I. Remuneration in general;
- II. Remuneration governance;
- III. Remuneration of Identified Staff; and
- IV. Quantitative information.

#### I. Remuneration in general

NN Group has an overall remuneration policy applicable to all staff, the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN's employees to act with integrity and keep the future of our clients, our company and other stakeholders in mind.

NN Group's remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis (where data is available) with relevant national and international peers. Clear performance objectives are set and assessed which are aligned with the overall strategy of the company, both on the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for investors, the performance is directly linked to the 1-, 3- and 5- year relative performance of the Funds managed which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its clients by ensuring that there is careful management of risk (among others: financial, operational and reputational risks) and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN Investment Partners to award deferred compensation in the form of Funds managed by NN Investment Partners to create further alignment of the employees interests with those of our clients. The ARP also allows NN Group shares to be awarded under a deferral policy which is in place for all staff. The general practice for staff employed by NN Investment Partners exceeding the deferral thresholds as set out in the policy, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by NN Investment Partners, and the remaining 50% of the deferred variable remuneration in NN Group shares. The Remuneration Framework as well as the ARP includes both holdback and claw back clauses which can be invoked in the event that performance, risk, compliance or other issues are discovered after awards have been made.

In addition to NN Group's general remuneration principles for all staff as described in the above, the following three principles apply to remuneration of control function staff (i.e. those in Risk, Compliance, Legal, Finance, HR and Audit) in particular:

- the level of fixed remuneration is sufficiently high to ensure qualified and experienced staff can be employed;
- the ratio of fixed remuneration to variable remuneration is weighted in favor of fixed remuneration; and
- the variable remuneration is predominantly based on function-specific objectives that include qualitative criteria which are not determined by the financial performance of the business unit directly monitored by the control functions.

The remuneration policies as applicable to staff who perform activities for the AIF, UCITS and/or the Management Company ensure that NN Investment Partners complies with and acts in the spirit of all the relevant (inter)national regulations on remuneration, such as the Dutch Wet beloningsbeleid financiële ondernemingen (Wbfo), AIFMD and UCITS as relevant to our business.

## Other information to shareholders (unaudited) (continued)

### II. Remuneration governance

NN Investment Partners operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN Investment Partners. The NN Investment Partners Compensation Committee comprises the CEO NNIP, the Head of Human Resources NN IP, the Chief Financial & Risk Officer NN IP, the Head of Compliance NNIP and the Head of Reward NNIP.

The Remuneration Governance of NN Investment Partners is embedded in the NN Group Governance Framework which requires certain remuneration proposals to be approved at NN Group level. This includes requirements for approvals by (i) the NN Group Compensation Committee in which the relevant control functions (Finance, Risk, HR, Legal and Compliance) and the NN Group Management Board Members are represented and (ii) the NN Group Supervisory Board to ensure an objective and independent view. Examples of events at NN Investment Partners that require approval at NN Group level include:

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the management company NN Investment Partners B.V.) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN Investment Partners Compensation Committee members;
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

The Compensation Committees and NN Group Supervisory Board are authorised to engage external remuneration advisors. In 2018 it made use of the services of Willis Towers Watson, and additionally NN Investment Partners made use of the services of McLagan, Korn Ferry Hay Group and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2018 Annual Report (<https://www.nn-group.com – Investors – 2018 Annual report>).

### III. Remuneration of Identified Staff

#### Introduction

NN Investment Partners selected Identified Staff (staff whose professional activities have material impact on the risk profile of NN Group) on the basis of CRD IV, and Identified Staff on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or NN Investment Partners B.V. based in The Hague). All NN Investment Partners Identified Staff selected on the basis of CRD IV, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines and a selection methodology and selection criteria that were approved by the NN Group Compensation Committee.

More specifically, the assessment for material influence was done on the following basis:

- examining the potential impact on the financial, operational and reputational risks of the organisational units in scope in a way that exceeds the companies risk appetite, and/or the Performance of the AIF and/or UCITS;
- by means of the formal organisational position, including applicable governance, role and responsibilities either alone or in committees, organisational unit or as part of a department;
- in combination with the factual situation (testing actual versus theoretical), where the actual situation has been considered leading;
- taking into account controls in place, and focusing on the residual level of influence one can have, taken normal functioning of the controls into account; and
- back testing with past incidents and outcome from monitoring (ISAE3402, financial reporting risk) to establish if the controls have been working effectively or if any material influence could be exercised outside of the existing controls.

## Other information to shareholders (unaudited) (continued)

The following six groups of Identified Staff have been assessed:

- (i) executive and non-executive members of the governing body of the AIFM and UCITS;
- (ii) senior management;
- (iii) staff in control functions;
- (iv) staff responsible for heading the portfolio management, administration, marketing and human resources;
- (v) other risk takers; and
- (vi) staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

### Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of CRD IV is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2018:

- (i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;
- (ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and
- (iii) all performance objectives are reviewed by the Risk and Compliance functions.

For each Identified Staff member a set of objectives is defined, including details on what the individual is expected to contribute to the company's business success and how this contribution is to be achieved. The individual performance objectives score is used as one of several factors that determine individual variable remuneration. The final amount of variable remuneration is also dependent on other factors such as: the overall financial affordability, the assessment of undesired risk-taking, as well as non-compliant behavior, and the outcome of an assessment of leadership behavior which may cause adjustments of the level of variable remuneration.

The performance assessment of Identified Staff and the consequent awarding of variable remuneration is effected as part of a multiple-year framework. As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

### Remuneration principles and policy for Identified Staff

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the Supervisory Board, (deferred) compensation is adjusted downwards via hold back or claw back.

### Different elements of remuneration for Identified Staff

The remuneration of Identified Staff has been structured in accordance with the applicable laws and regulations. The total reward of Identified Staff consists of the following elements:

- fixed remuneration;
- variable remuneration; and
- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN Investment Partners staff).

### Variable Remuneration awarded to Identified Staff

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

## Other information to shareholders (unaudited) (continued)

For all selected Identified Staff members, the variable remuneration comprises the following components:

- upfront cash;
- upfront Investment Entitlements, managed by NN Investment Partners (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NNIP and Member of the Management Board NN Group, and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN Investment Partners (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and
- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

For all selected Identified Staff, ex-post performance assessment is carried out. The performance assessment extends beyond the date of the award of variable remuneration and continues as part of a multi-year framework of at least three to five years.

NN Group has the right to apply a hold back from any (ex-)employee, i.e., not to pay variable remuneration, in the following circumstances:

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
  - NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
  - NN Group's capital adequacy is insufficient as determined via the capital test; or
  - the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
  - the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
  - NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
  - if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
  - in the event of significant negative changes in the economic and regulatory capital base; or
  - in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

A claw back of paid/vested variable remuneration from any (ex-)employee can be applied in the following circumstances:

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.



## Other information to shareholders (unaudited) (continued)

### IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2018 and performing activities for NN Investment Partners International Holdings B.V. in The Netherlands during the year 2018, and includes all Identified Staff selected on the basis of UCITS.

A significant proportion of the numbers listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information at the level of NN Investment Partners B.V. (beheerder) and/or the AIF's/UCITS's is not available. The 2018 variable remuneration is not charged to the AIF's.

Information on remuneration from the parties to whom NN Investment Partners B.V. has (partly) outsourced portfolio management activities is available in the following attachment: <https://nnip.com> – About – Policies and governance – Remuneration policy - Remuneration disclosure delegates.

#### Aggregate fixed and variable remuneration for the performance year 2018

Fixed and variable remuneration awarded in relation to the performance year 2018			
Amounts in EUR 1.000 and gross	Identified Staff qualified as Senior Management (including Executives)	Other Identified Staff (excluding Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	8	16	667
Fixed remuneration (1)	2,996	3,922	61,966
Variable remuneration (2)	1,175	1,603	13,690
Aggregate of fixed and variable remuneration	4,171	5,525	75,656

Note 1) Fixed remuneration per ultimo 2018 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2018 as approved by the relevant committees and authorised per March 19, 2019. This includes all payments to be processed through payroll per March/April 2019, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements.

For additional information please contact:

NN Investment Partners  
P.O. Box 90470  
Schenkkade 65  
2509 LL The Hague  
The Netherlands  
e-mail: [info@nnip.com](mailto:info@nnip.com)  
or [www.nnip.com](http://www.nnip.com)