

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2019

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Warning

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

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

Table of contents	Page
Organisation	16
Combined statement	
Combined statement of net assets as at 31/03/2019	22
NN (L) AAA ABS	
Statistics	23
Financial statements	24
Statement of net assets as at 31/03/2019	24
Securities portfolio as at 31/03/2019	25
Financial derivative instruments as at 31/03/2019	25
Summary of net assets as at 31/03/2019	26
NN (L) Absolute Return Bond	
Statistics	27
Financial statements	29
Statement of net assets as at 31/03/2019	29
Securities portfolio as at 31/03/2019	30
Financial derivative instruments as at 31/03/2019	32
Summary of net assets as at 31/03/2019	33
NN (L) Alternative Beta	
Statistics	34
Financial statements	36
Statement of net assets as at 31/03/2019	36
Securities portfolio as at 31/03/2019	37
Financial derivative instruments as at 31/03/2019	37
Summary of net assets as at 31/03/2019	37
NN (L) Asia Income	
Statistics	38
Financial statements	40
Statement of net assets as at 31/03/2019	40
Securities portfolio as at 31/03/2019	41
Financial derivative instruments as at 31/03/2019	41
Summary of net assets as at 31/03/2019	42
NN (L) Asian Debt (Hard Currency)	
Statistics	43
Financial statements	46
Statement of net assets as at 31/03/2019	46
Securities portfolio as at 31/03/2019	47

Table of contents (continued)	Page
Financial derivative instruments as at 31/03/2019	49
Summary of net assets as at 31/03/2019	50
NN (L) Asian High Yield	
Statistics	51
Financial statements	52
Statement of net assets as at 31/03/2019	52
Securities portfolio as at 31/03/2019	53
Financial derivative instruments as at 31/03/2019	54
Summary of net assets as at 31/03/2019	54
NN (L) Banking & Insurance	
Statistics	55
Financial statements	57
Statement of net assets as at 31/03/2019	57
Securities portfolio as at 31/03/2019	58
Financial derivative instruments as at 31/03/2019	59
Summary of net assets as at 31/03/2019	59
NN (L) Belgian Government Bond	
Statistics	60
Financial statements	61
Statement of net assets as at 31/03/2019	61
Securities portfolio as at 31/03/2019	62
Financial derivative instruments as at 31/03/2019	62
Summary of net assets as at 31/03/2019	62
NN (L) Commodity Enhanced	
Statistics	63
Financial statements	64
Statement of net assets as at 31/03/2019	64
Securities portfolio as at 31/03/2019	65
Financial derivative instruments as at 31/03/2019	65
Summary of net assets as at 31/03/2019	65
NN (L) Communication Services	
Statistics	66
Financial statements	68
Statement of net assets as at 31/03/2019	68
Securities portfolio as at 31/03/2019	69
Financial derivative instruments as at 31/03/2019	69

Table of contents (continued)	Page
Summary of net assets as at 31/03/2019	70
NN (L) Consumer Goods	
Statistics	71
Financial statements	73
Statement of net assets as at 31/03/2019	73
Securities portfolio as at 31/03/2019	74
Summary of net assets as at 31/03/2019	75
NN (L) Emerging Europe Equity	
Statistics	76
Financial statements	77
Statement of net assets as at 31/03/2019	77
Securities portfolio as at 31/03/2019	78
Summary of net assets as at 31/03/2019	78
NN (L) Emerging Markets Corporate Debt	
Statistics	79
Financial statements	80
Statement of net assets as at 31/03/2019	80
Securities portfolio as at 31/03/2019	81
Financial derivative instruments as at 31/03/2019	83
Summary of net assets as at 31/03/2019	83
NN (L) Emerging Markets Debt (Hard Currency)	
Statistics	84
Financial statements	90
Statement of net assets as at 31/03/2019	90
Securities portfolio as at 31/03/2019	91
Financial derivative instruments as at 31/03/2019	96
Summary of net assets as at 31/03/2019	97
NN (L) Emerging Markets Debt (Local Bond)	
Statistics	98
Financial statements	100
Statement of net assets as at 31/03/2019	100
Securities portfolio as at 31/03/2019	101
Financial derivative instruments as at 31/03/2019	103
Summary of net assets as at 31/03/2019	104
NN (L) Emerging Markets Debt (Local Currency)	
Statistics	105

Table of contents (continued)	Page
Financial statements	107
Statement of net assets as at 31/03/2019	107
Securities portfolio as at 31/03/2019	108
Financial derivative instruments as at 31/03/2019	109
Summary of net assets as at 31/03/2019	110
NN (L) Emerging Markets Debt Opportunities	
Statistics	111
Financial statements	112
Statement of net assets as at 31/03/2019	112
Securities portfolio as at 31/03/2019	113
Financial derivative instruments as at 31/03/2019	120
Summary of net assets as at 31/03/2019	123
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	
Statistics	124
Financial statements	125
Statement of net assets as at 31/03/2019	125
Securities portfolio as at 31/03/2019	126
Financial derivative instruments as at 31/03/2019	128
Summary of net assets as at 31/03/2019	129
NN (L) Emerging Markets High Dividend	
Statistics	130
Financial statements	133
Statement of net assets as at 31/03/2019	133
Securities portfolio as at 31/03/2019	134
Financial derivative instruments as at 31/03/2019	135
Summary of net assets as at 31/03/2019	135
NN (L) Energy	
Statistics	136
Financial statements	138
Statement of net assets as at 31/03/2019	138
Securities portfolio as at 31/03/2019	139
Financial derivative instruments as at 31/03/2019	139
Summary of net assets as at 31/03/2019	139
NN (L) Euro Covered Bond	
Statistics	140
Financial statements	141

Table of contents (continued)	Page
Statement of net assets as at 31/03/2019	141
Securities portfolio as at 31/03/2019	142
Financial derivative instruments as at 31/03/2019	144
Summary of net assets as at 31/03/2019	144
NN (L) Euro Credit	
Statistics	145
Financial statements	146
Statement of net assets as at 31/03/2019	146
Securities portfolio as at 31/03/2019	147
Financial derivative instruments as at 31/03/2019	151
Summary of net assets as at 31/03/2019	151
NN (L) EURO Equity	
Statistics	152
Financial statements	153
Statement of net assets as at 31/03/2019	153
Securities portfolio as at 31/03/2019	154
Financial derivative instruments as at 31/03/2019	154
Summary of net assets as at 31/03/2019	155
NN (L) Euro Fixed Income	
Statistics	156
Financial statements	158
Statement of net assets as at 31/03/2019	158
Securities portfolio as at 31/03/2019	159
Financial derivative instruments as at 31/03/2019	166
Summary of net assets as at 31/03/2019	167
NN (L) Euro High Dividend	
Statistics	168
Financial statements	171
Statement of net assets as at 31/03/2019	171
Securities portfolio as at 31/03/2019	172
Financial derivative instruments as at 31/03/2019	172
Summary of net assets as at 31/03/2019	172
NN (L) Euro Income	
Statistics	173
Financial statements	174
Statement of net assets as at 31/03/2019	174

Table of contents (continued)

Page

Securities portfolio as at 31/03/2019	175
Financial derivative instruments as at 31/03/2019	175
Summary of net assets as at 31/03/2019	176
NN (L) Euro Liquidity	
Statistics	177
Financial statements	179
Statement of net assets as at 31/03/2019	179
Securities portfolio as at 31/03/2019	180
Summary of net assets as at 31/03/2019	180
NN (L) Euro Long Duration Bond	
Statistics	181
Financial statements	182
Statement of net assets as at 31/03/2019	182
Securities portfolio as at 31/03/2019	183
Financial derivative instruments as at 31/03/2019	185
Summary of net assets as at 31/03/2019	186
NN (L) Euro Short Duration	
Statistics	187
Financial statements	188
Statement of net assets as at 31/03/2019	188
Securities portfolio as at 31/03/2019	189
Financial derivative instruments as at 31/03/2019	190
Summary of net assets as at 31/03/2019	190
NN (L) Euro Sustainable Credit	
Statistics	191
Financial statements	192
Statement of net assets as at 31/03/2019	192
Securities portfolio as at 31/03/2019	193
Financial derivative instruments as at 31/03/2019	198
Summary of net assets as at 31/03/2019	198
NN (L) Euro Sustainable Credit (excluding Financials)	
Statistics	199
Financial statements	201
Statement of net assets as at 31/03/2019	201
Securities portfolio as at 31/03/2019	202
Financial derivative instruments as at 31/03/2019	204

Table of contents (continued)	Page
Summary of net assets as at 31/03/2019	205
NN (L) Euromix Bond	
Statistics	206
Financial statements	207
Statement of net assets as at 31/03/2019	207
Securities portfolio as at 31/03/2019	208
Financial derivative instruments as at 31/03/2019	208
Summary of net assets as at 31/03/2019	208
NN (L) European ABS	
Statistics	209
Financial statements	210
Statement of net assets as at 31/03/2019	210
Securities portfolio as at 31/03/2019	211
Financial derivative instruments as at 31/03/2019	212
Summary of net assets as at 31/03/2019	212
NN (L) European Equity	
Statistics	213
Financial statements	214
Statement of net assets as at 31/03/2019	214
Securities portfolio as at 31/03/2019	215
Financial derivative instruments as at 31/03/2019	216
Summary of net assets as at 31/03/2019	216
NN (L) European High Dividend	
Statistics	217
Financial statements	219
Statement of net assets as at 31/03/2019	219
Securities portfolio as at 31/03/2019	220
Financial derivative instruments as at 31/03/2019	220
Summary of net assets as at 31/03/2019	221
NN (L) European High Yield	
Statistics	222
Financial statements	224
Statement of net assets as at 31/03/2019	224
Securities portfolio as at 31/03/2019	225
Financial derivative instruments as at 31/03/2019	226
Summary of net assets as at 31/03/2019	227

Table of contents (continued)	Page
NN (L) European Participation Equity	
Statistics	228
Financial statements	229
Statement of net assets as at 31/03/2019	229
Securities portfolio as at 31/03/2019	230
Summary of net assets as at 31/03/2019	230
NN (L) European Real Estate	
Statistics	231
Financial statements	233
Statement of net assets as at 31/03/2019	233
Securities portfolio as at 31/03/2019	234
Financial derivative instruments as at 31/03/2019	234
Summary of net assets as at 31/03/2019	234
NN (L) European Sustainable Equity	
Statistics	235
Financial statements	237
Statement of net assets as at 31/03/2019	237
Securities portfolio as at 31/03/2019	238
Financial derivative instruments as at 31/03/2019	238
Summary of net assets as at 31/03/2019	239
NN (L) First Class Multi Asset	
Statistics	240
Financial statements	244
Statement of net assets as at 31/03/2019	244
Securities portfolio as at 31/03/2019	245
Financial derivative instruments as at 31/03/2019	250
Summary of net assets as at 31/03/2019	251
NN (L) First Class Multi Asset Premium	
Statistics	252
Financial statements	253
Statement of net assets as at 31/03/2019	253
Securities portfolio as at 31/03/2019	254
Financial derivative instruments as at 31/03/2019	258
Summary of net assets as at 31/03/2019	259
NN (L) First Class Protection	
Statistics	260

Table of contents (continued)	Page
Financial statements	261
Statement of net assets as at 31/03/2019	261
Securities portfolio as at 31/03/2019	262
Financial derivative instruments as at 31/03/2019	262
Summary of net assets as at 31/03/2019	262
NN (L) First Class Yield Opportunities	
Statistics	263
Financial statements	265
Statement of net assets as at 31/03/2019	265
Securities portfolio as at 31/03/2019	266
Financial derivative instruments as at 31/03/2019	273
Summary of net assets as at 31/03/2019	275
NN (L) Food & Beverages	
Statistics	276
Financial statements	279
Statement of net assets as at 31/03/2019	279
Securities portfolio as at 31/03/2019	280
Financial derivative instruments as at 31/03/2019	280
Summary of net assets as at 31/03/2019	281
NN (L) Frontier Markets Debt (Hard Currency)	
Statistics	282
Financial statements	285
Statement of net assets as at 31/03/2019	285
Securities portfolio as at 31/03/2019	286
Financial derivative instruments as at 31/03/2019	288
Summary of net assets as at 31/03/2019	289
NN (L) Global Bond Opportunities	
Statistics	290
Financial statements	293
Statement of net assets as at 31/03/2019	293
Securities portfolio as at 31/03/2019	294
Financial derivative instruments as at 31/03/2019	295
Summary of net assets as at 31/03/2019	297
NN (L) Global Convertible Bond	
Statistics	298
Financial statements	299

Table of contents (continued)	Page
Statement of net assets as at 31/03/2019	299
Securities portfolio as at 31/03/2019	300
Financial derivative instruments as at 31/03/2019	301
Summary of net assets as at 31/03/2019	301
NN (L) Global Convertible Opportunities	
Statistics	302
Financial statements	304
Statement of net assets as at 31/03/2019	304
Securities portfolio as at 31/03/2019	305
Financial derivative instruments as at 31/03/2019	306
Summary of net assets as at 31/03/2019	306
NN (L) Global Equity Impact Opportunities	
Statistics	307
Financial statements	309
Statement of net assets as at 31/03/2019	309
Securities portfolio as at 31/03/2019	310
Financial derivative instruments as at 31/03/2019	311
Summary of net assets as at 31/03/2019	311
NN (L) Global High Dividend	
Statistics	312
Financial statements	315
Statement of net assets as at 31/03/2019	315
Securities portfolio as at 31/03/2019	316
Financial derivative instruments as at 31/03/2019	317
Summary of net assets as at 31/03/2019	317
NN (L) Global High Yield	
Statistics	318
Financial statements	323
Statement of net assets as at 31/03/2019	323
Securities portfolio as at 31/03/2019	324
Financial derivative instruments as at 31/03/2019	327
Summary of net assets as at 31/03/2019	329
NN (L) Global Inflation Linked Bond	
Statistics	330
Financial statements	331
Statement of net assets as at 31/03/2019	331

Table of contents (continued)	Page
Securities portfolio as at 31/03/2019	332
Financial derivative instruments as at 31/03/2019	333
Summary of net assets as at 31/03/2019	334
NN (L) Global Investment Grade Credit	
Statistics	335
Financial statements	336
Statement of net assets as at 31/03/2019	336
Securities portfolio as at 31/03/2019	337
Financial derivative instruments as at 31/03/2019	339
Summary of net assets as at 31/03/2019	339
NN (L) Global Real Estate	
Statistics	340
Financial statements	342
Statement of net assets as at 31/03/2019	342
Securities portfolio as at 31/03/2019	343
Summary of net assets as at 31/03/2019	344
NN (L) Global Sustainable Equity	
Statistics	345
Financial statements	347
Statement of net assets as at 31/03/2019	347
Securities portfolio as at 31/03/2019	348
Financial derivative instruments as at 31/03/2019	348
Summary of net assets as at 31/03/2019	349
NN (L) Greater China Equity	
Statistics	350
Financial statements	352
Statement of net assets as at 31/03/2019	352
Securities portfolio as at 31/03/2019	353
Financial derivative instruments as at 31/03/2019	353
Summary of net assets as at 31/03/2019	353
NN (L) Green Bond	
Statistics	354
Financial statements	355
Statement of net assets as at 31/03/2019	355
Securities portfolio as at 31/03/2019	356
Financial derivative instruments as at 31/03/2019	358

Table of contents (continued)	Page
Summary of net assets as at 31/03/2019	358
NN (L) Health Care	
Statistics	359
Financial statements	361
Statement of net assets as at 31/03/2019	361
Securities portfolio as at 31/03/2019	362
Financial derivative instruments as at 31/03/2019	362
Summary of net assets as at 31/03/2019	363
NN (L) Industrials	
Statistics	364
Financial statements	365
Statement of net assets as at 31/03/2019	365
Securities portfolio as at 31/03/2019	366
Summary of net assets as at 31/03/2019	367
NN (L) Information Technology	
Statistics	368
Financial statements	370
Statement of net assets as at 31/03/2019	370
Securities portfolio as at 31/03/2019	371
Financial derivative instruments as at 31/03/2019	372
Summary of net assets as at 31/03/2019	372
NN (L) Japan Equity	
Statistics	373
Financial statements	375
Statement of net assets as at 31/03/2019	375
Securities portfolio as at 31/03/2019	376
Financial derivative instruments as at 31/03/2019	377
Summary of net assets as at 31/03/2019	377
NN (L) Latin America Equity	
Statistics	378
Financial statements	380
Statement of net assets as at 31/03/2019	380
Securities portfolio as at 31/03/2019	381
Summary of net assets as at 31/03/2019	381
NN (L) Materials	
Statistics	382

Table of contents (continued)	Page
Financial statements	384
Statement of net assets as at 31/03/2019	384
Securities portfolio as at 31/03/2019	385
Financial derivative instruments as at 31/03/2019	385
Summary of net assets as at 31/03/2019	386
NN (L) Multi Asset Factor Opportunities	
Statistics	387
Financial statements	389
Statement of net assets as at 31/03/2019	389
Securities portfolio as at 31/03/2019	390
Financial derivative instruments as at 31/03/2019	390
Summary of net assets as at 31/03/2019	391
NN (L) Multi Asset High Income	
Statistics	392
Financial statements	393
Statement of net assets as at 31/03/2019	393
Securities portfolio as at 31/03/2019	394
Financial derivative instruments as at 31/03/2019	394
Summary of net assets as at 31/03/2019	394
NN (L) Prestige & Luxe	
Statistics	395
Financial statements	396
Statement of net assets as at 31/03/2019	396
Securities portfolio as at 31/03/2019	397
Summary of net assets as at 31/03/2019	397
NN (L) US Credit	
Statistics	398
Financial statements	401
Statement of net assets as at 31/03/2019	401
Securities portfolio as at 31/03/2019	402
Financial derivative instruments as at 31/03/2019	405
Summary of net assets as at 31/03/2019	405
NN (L) US Enhanced Core Concentrated Equity	
Statistics	406
Financial statements	408
Statement of net assets as at 31/03/2019	408

Table of contents (continued)

Page

Securities portfolio as at 31/03/2019	409
Financial derivative instruments as at 31/03/2019	410
Summary of net assets as at 31/03/2019	410
NN (L) US Factor Credit	
Statistics	411
Financial statements	412
Statement of net assets as at 31/03/2019	412
Securities portfolio as at 31/03/2019	413
Financial derivative instruments as at 31/03/2019	415
Summary of net assets as at 31/03/2019	415
NN (L) US Growth Equity	
Statistics	416
Financial statements	417
Statement of net assets as at 31/03/2019	417
Securities portfolio as at 31/03/2019	418
Financial derivative instruments as at 31/03/2019	418
Summary of net assets as at 31/03/2019	418
NN (L) US High Dividend	
Statistics	419
Financial statements	423
Statement of net assets as at 31/03/2019	423
Securities portfolio as at 31/03/2019	424
Financial derivative instruments as at 31/03/2019	424
Summary of net assets as at 31/03/2019	425
NN (L) US High Yield	
Statistics	426
Financial statements	427
Statement of net assets as at 31/03/2019	427
Securities portfolio as at 31/03/2019	428
Financial derivative instruments as at 31/03/2019	430
Summary of net assets as at 31/03/2019	430
NN (L) Utilities	
Statistics	431
Financial statements	432
Statement of net assets as at 31/03/2019	432
Securities portfolio as at 31/03/2019	433

Table of contents (continued)

Page

Summary of net assets as at 31/03/2019	433
Notes to the financial statements	434
Other information to shareholders	479

Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Operations, NN Investment Partners (the “Group”)
Directors	Benoît De Belder, Non-Executive Director Patrick Den Besten, Head of Financial Risk (since 10/10/2018), NN Investment Partners (the “Group”) Ivo Frielink, Head of Product Management & Development (since 10/10/2018), NN Investment Partners (the “Group”) Sophie Mosnier, Independent Director
Management Company	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg (Sub-) delegated to NN Investment Partners B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands NN Investment Partners North America LLC, 230, Park Avenue, Suite 1800, New York, NY 10169, United States Voya Investment Management Co. LLC, 230, Park Avenue, 14th Floor, New York, NY 10169, United States NNIP Advisors B.V., 65, Schenkade, 2595 AS, The Hague, The Netherlands Nomura Asset Management Co. Ltd, 1-12-1 Nihonbashi, Chuo-Ku, Tokyo 103-8260, Japan NN Investment Partners (Singapore) Ltd, MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore

Organisation (continued)

Depository	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Securities Lending Agent	Goldman Sachs International Bank, Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom
Hedging Agent	State Street Bank Europe Limited, 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg
Local Sales offices or Main Client servicing contacts	
All other countries	NN Investment Partners B.V. (Global Distributor except for the Italian Branch), 65, Schenkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	NN Investment Partners Singapore Ltd, 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	NN Investment Partners Belgium, Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	NN Investment Partners C.R., a.s, Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	NN Investment Partners B.V. French Branch, 52-56, rue de la Victoire, 75009 Paris, France
Germany	NN Investment Partners B.V. Germany Branch, Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	3K Investment Partners M.F.M.C. S.A. (Business Contributor), 25-27-29 Karneadou Str. GR 106 75, Athens, Greece

Organisation (continued)

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Romania	NN Investment Partners B.V. Romania Branch, Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
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Switzerland*	NN Investment Partners Switzerland Ltd, (Swiss Representative), Schneckenmannstrasse 25, 8044 Zurich, Switzerland New Private Bank Ltd (Swiss Paying Agent), Limmatquai 1, 8022 Zurich, Switzerland
Taiwan	Nomura Asset Management Taiwan Ltd (Master Agent), 30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China
United Kingdom	NN Investment Partners UK Branch, 25, Old Broad Street, London EC2N 1HQ, United Kingdom

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Organisation (continued)

Counterparties to over-the-counter financial derivative instruments

Swap counterparties

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

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

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

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

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

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

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

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

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

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

NN Re (Netherlands) NV,
Prinses Beatrixlaan 35-37, 2595 AK, The Hague, The Netherlands

Nomura International PLC,
1, Angel Lane, London EC4R 3AB, United Kingdom

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

Organisation (continued)

	<p>UBS AG London Branch, 1, Finsbury Avenue, London EC2M 2PP, United Kingdom</p>
<i>Forward foreign exchange contracts counterparties</i>	<p>Bank of America Merrill Lynch, Amadeo Financial Centre, Chester Business Park, Chester CH4 9FB, United Kingdom</p>
	<p>Barclays Bank PLC, 5, The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom</p>
	<p>BNP Paribas, 787, Seventh Avenue, New York, NY 10019, United States</p>
	<p>Citibank N.A., Citigroup Centre, 25, Canada Square, Canary Wharf, London E14 5LB, United Kingdom</p>
	<p>Deutsche Bank AG, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom</p>
	<p>Goldman Sachs International, Peterborough Court, 133, Fleet Street, London EC4A 2BB, United Kingdom</p>
	<p>HSBC Bank Plc, 8, Canada Square, London E14 5HQ, United Kingdom</p>
	<p>JPMorgan Chase Bank, 25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom</p>
	<p>Morgan Stanley, 25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom</p>
	<p>Nomura International PLC, 1, Angel Lane, London EC4R 3AB, United Kingdom</p>
	<p>Société Générale, 29, Boulevard Haussmann, 75009 Paris, France</p>
	<p>State Street Global Markets Currency, One Lincoln Street, Boston MA 02111-2900, United States</p>

Organisation (continued)

Options counterparties

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

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

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

Combined statement

(Denominated in EUR)

Combined statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	27,924,378,042.58
Shares		8,814,121,898.62
Undertakings for collective investment		1,027,404,415.13
Bonds and other debt instruments		17,704,381,056.56
Money market instruments		371,333,729.82
Loans		7,136,942.45
Total financial derivative instruments	2	66,314,667.67
Credit default swaps		31,206,463.24
Interest rate swaps		25,639,992.29
Total return swaps		4,253,944.56
Index Forwards		491,711.09
Forward foreign exchange contracts		3,409,781.60
Futures		1,312,774.89
Cash at bank		1,286,262,409.91
Margin deposits		162,173,998.27
Other assets	4,14	1,326,693,798.77
Total assets		30,765,822,917.20
Current liabilities	4,14	(1,197,622,740.55)
Total financial derivative instruments	2	(137,714,339.20)
Commodity swaps		(3,166,694.43)
Credit default swaps		(6,141,551.12)
Interest rate swaps		(3,461,587.20)
Total return swaps		(170,191.48)
Forward foreign exchange contracts		(86,044,392.62)
Options		(701,197.78)
Futures		(38,028,724.57)
Total liabilities		(1,335,337,079.75)
Net assets at the end of the period		29,430,485,837.45

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	393,551,001.87
	30/09/2018	EUR	439,174,433.95
	30/09/2017	EUR	604,439,476.29
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	5,032.45
	30/09/2018	EUR	5,034.51
	30/09/2017	EUR	5,063.32
Capitalisation Z (EUR)	31/03/2019	EUR	5,116.46
	30/09/2018	EUR	5,113.70
	30/09/2017	EUR	5,133.13
Capitalisation Zz (EUR)	31/03/2019	EUR	249,304.84
	30/09/2018	EUR	249,108.33
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2019		2,780
	30/09/2018		2,923
	30/09/2017		6,383
Capitalisation Z (EUR)	31/03/2019		21,065
	30/09/2018		23,127
	30/09/2017		111,456
Capitalisation Zz (EUR)	31/03/2019		1,090
	30/09/2018		1,229
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.25%
Capitalisation Z (EUR)	31/03/2019		0.06%
Capitalisation Zz (EUR)	31/03/2019		0.01%
Portfolio turnover in %*	31/03/2019		(23.76%)

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

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

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

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

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	392,495,730.68
Undertakings for collective investment		21,021,332.81
Bonds and other debt instruments		371,474,397.87
Total financial derivative instruments	2	864,363.84
Forward foreign exchange contracts		864,363.84
Cash at bank		639,059.35
Other assets	4,14	2,985,231.63
Total assets		396,984,385.50
Current liabilities	4	(3,433,383.63)
Total liabilities		(3,433,383.63)
Net assets at the end of the period		393,551,001.87

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					6,000,000	TOWER BRIDGE FUNDING NO 3 PLC -3 A 20/12/2061 FRN	GBP	6,941,986.68	1.76	
								69,771,168.18	17.73	
Bonds and other debt instruments					France					
Ireland					7,500,000	AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN	EUR	7,527,714.00	1.91	
10,000,000	AURIUM CLO I DAC -1X AR 26/04/2029 FRN	EUR	10,020,200.00	2.55	14,303,885	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	14,386,947.16	3.67	
5,500,000	AVOCA CLO XV DAC -15X AR 15/04/2031 FRN	EUR	5,461,835.50	1.39	12,481,083	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	12,494,058.21	3.17	
3,882,284	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	3,882,334.80	0.99	1,541,333	COMPARTIMENT LOGGIAS 2001-1 2001-1 SR 27/12/2023 FRN	EUR	1,539,881.55	0.39	
3,800,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC 2015-2X AA1R 21/09/2029 FRN	EUR	3,800,714.40	0.97	3,046,541	FCC MINOTAURE 2004-1 A 22/12/2026 FRN	EUR	3,043,187.16	0.77	
8,215,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	8,248,024.30	2.10	9,046,800	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	9,047,407.11	2.30	
4,743,728	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	4,702,808.82	1.19	12,405,317	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	12,401,873.08	3.15	
6,737,434	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	6,736,924.07	1.71				60,441,068.27	15.36	
9,443,861	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	9,453,877.77	2.40	Australia					
6,169,137	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	6,146,473.61	1.56	7,238,958	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	7,205,878.50	1.83	
5,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN	EUR	4,960,120.00	1.26	5,690,952	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	5,667,549.74	1.44	
8,033,000	HARVEST CLO VIII DAC -8X ARR 01/15/2031 FRN	EUR	7,976,511.94	2.03	5,513,385	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	5,472,409.09	1.39	
4,829,345	HARVEST CLO X DAC -10X AR 15/11/2028 FRN	EUR	4,826,166.84	1.23				18,345,837.33	4.66	
6,054,273	KANTOOR FINANCE 2018 DAC 2018-1 A 22/05/2028 FRN	EUR	6,030,267.52	1.53	United States					
2,400,000	MAN GLG EURO CLO II DAC -2X A1 15/01/2030 FRN	EUR	2,402,776.80	0.61	9,110,173	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	9,063,464.22	2.30	
17,443,947	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	17,453,227.55	4.43				9,063,464.22	2.30	
10,000,000	ORWELL PARK CLO DESIGNATED ACTIVITY CO -1X A1R 18/07/2029 FRN	EUR	10,012,750.00	2.54	Spain					
5,000,000	ST PAUL'S CLO III-R DAC -3RX AR 15/01/2032 FRN	EUR	4,968,065.00	1.26	1,126,723	SRF 2016-1 FT 2016-1 A 26/04/2064 FRN	EUR	1,126,597.83	0.29	
			117,083,078.92	29.75				1,126,597.83	0.29	
Netherlands								371,474,397.87	94.39	
3,628,200	ARENA NHG 2016-I BV 2016-INHG A2 17/06/2048 FRN	EUR	3,634,015.68	0.92	Undertakings for collective investment					
9,200,000	AURORUS 2017 BV 2017-1 A 11/08/2078 FRN	EUR	9,209,972.80	2.34	Open ended funds					
6,000,000	DRYDEN 29 EURO CLO 2013 BV 2013-29X ARR 15/07/2032 FRN	EUR	5,953,224.00	1.51	Luxembourg					
16,921,487	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	16,893,473.67	4.29	20,998	NN (L) LIQUID EUR - Z CAP EUR	EUR	21,021,332.81	5.34	
9,047,259	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	9,035,993.13	2.30				21,021,332.81	5.34	
7,187,040	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV -1 A2 26/07/2047 FRN	EUR	7,191,159.25	1.83				21,021,332.81	5.34	
10,830,780	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	10,853,573.05	2.76	Total securities portfolio					
6,198,656	EDML 2018-1 BV 2018-1 A 29/01/2057 FRN	EUR	6,226,379.36	1.58				392,495,730.68	99.73	
1,554,258	NORTH WESTERLY CLO IV 2013 BV IV-X A1R 15/01/2026 FRN	EUR	1,553,475.90	0.39	Financial derivative instruments as at 31/03/2019					
6,560,200	ORANGE LION 2015-11 RMBS BV 2015-11 A 25/04/2047 FRN	EUR	6,560,313.62	1.67	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
6,496,350	SAECURE 15 BV -15 A2 30/01/2092 FRN	EUR	6,506,024.49	1.65						
11,971,333	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	12,025,578.17	3.06	Forward foreign exchange contract					
			95,643,183.12	24.30	70,642,793.80	EUR	60,177,546.00	GBP 26/04/2019	70,642,793.80	864,363.84
United Kingdom								70,642,793.80	864,363.84	
8,631,847	CASTELL 2018-1 PLC 2018-1 A 25/01/2046 FRN	GBP	10,025,037.37	2.55	Total financial derivative instruments					
6,790,526	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 A 15/05/2050 FRN	GBP	7,813,947.10	1.99				864,363.84		
10,533,000	NEWDAY PARTNERSHIP FUNDING 2015-1 PLC 2015-1 A 15/04/2025 FRN	GBP	12,228,056.50	3.11						
6,732,736	RESIDENTIAL MORTGAGE SECURITIES 28 PLC -28 A 15/06/2046 FRN	GBP	7,831,659.88	1.99						
5,730,428	RESIDENTIAL MORTGAGE SECURITIES 31 PLC -31 A 20/09/2021 FRN	GBP	6,667,727.48	1.69						
5,000,000	THRONES 2015-1 PLC 2015-1 B 18/03/2050 FRN	GBP	5,790,284.94	1.47						
5,893,152	TOGETHER ASSET BACKED SECURITISATION 2018-1 A 12/07/2050 FRN	GBP	6,842,074.36	1.74						
4,879,654	TOWER BRIDGE FUNDING NO 2 PLC -2 A 20/03/2056 FRN	GBP	5,630,393.87	1.43						

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

NN (L) AAA ABS

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		%
		NAV
Total securities portfolio	392,495,730.68	99.73
Total financial derivative instruments	864,363.84	0.22
Cash at bank	639,059.35	0.16
Other assets and liabilities	(448,152.00)	(0.11)
Total net assets	393,551,001.87	100.00

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	57,046,813.76	Number of shares			
	30/09/2018	EUR	68,867,888.90				
	30/09/2017	EUR	126,742,673.72	Capitalisation I Hedged (i) (PLN)	31/03/2019		30
					30/09/2018		30
Net asset value per share**					30/09/2017		891
Capitalisation I (EUR)	31/03/2019	EUR	5,795.22	Capitalisation I Hedged (i) (USD)	31/03/2019		7
	30/09/2018	EUR	5,754.21		30/09/2018		7
	30/09/2017	EUR	5,816.66		30/09/2017		-
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	21,975.89	Capitalisation P (EUR)	31/03/2019		73
	30/09/2018	PLN	21,610.72		30/09/2018		108
	30/09/2017	PLN	21,399.05		30/09/2017		968
Capitalisation I Hedged (i) (USD)	31/03/2019	USD	5,150.83	Capitalisation X (EUR)	31/03/2019		2,744
	30/09/2018	USD	5,038.94		30/09/2018		2,815
	30/09/2017	USD	-		30/09/2017		3,409
Capitalisation P (EUR)	31/03/2019	EUR	274.67	Capitalisation Z (EUR)	31/03/2019		2,000
	30/09/2018	EUR	273.17		30/09/2018		2,934
	30/09/2017	EUR	276.98		30/09/2017		5,200
Capitalisation X (EUR)	31/03/2019	EUR	256.54	Distribution D (Q) (EUR)	31/03/2019		820
	30/09/2018	EUR	255.65		30/09/2018		1,070
	30/09/2017	EUR	260.55		30/09/2017		2,266
Capitalisation Z (EUR)	31/03/2019	EUR	5,182.29	Distribution I (Q) Hedged (i) (GBP)	31/03/2019		-
	30/09/2018	EUR	5,134.47		30/09/2018		-
	30/09/2017	EUR	5,164.30		30/09/2017		21,188
Distribution D (Q) (EUR)	31/03/2019	EUR	18.75	Distribution N (Q) (EUR)	31/03/2019		1,766,667
	30/09/2018	EUR	18.95		30/09/2018		1,968,127
	30/09/2017	EUR	19.82		30/09/2017		3,370,488
Distribution I (Q) Hedged (i) (GBP)	31/03/2019	GBP	-	Distribution P (EUR)	31/03/2019		70
	30/09/2018	GBP	-		30/09/2018		5,583
	30/09/2017	GBP	97.21		30/09/2017		6,383
Distribution N (Q) (EUR)	31/03/2019	EUR	19.21	Distribution R (EUR)	31/03/2019		-
	30/09/2018	EUR	19.37		30/09/2018		300
	30/09/2017	EUR	20.17		30/09/2017		-
Distribution P (EUR)	31/03/2019	EUR	228.94	Dividend			
	30/09/2018	EUR	232.77	Distribution D (Q) (EUR)	12/02/2019	EUR	0.15
	30/09/2017	EUR	241.02	Distribution D (Q) (EUR)	12/11/2018	EUR	0.15
Distribution R (EUR)	31/03/2019	EUR	-	Distribution N (Q) (EUR)	12/02/2019	EUR	0.15
	30/09/2018	EUR	233.17	Distribution N (Q) (EUR)	12/11/2018	EUR	0.15
	30/09/2017	EUR	-	Distribution P (EUR)	14/12/2018	EUR	5.15
Number of shares				Distribution R (EUR)	14/12/2018	EUR	5.75
Capitalisation I (EUR)	31/03/2019		2,038				
	30/09/2018		2,322				
	30/09/2017		3,850				

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

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

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

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.43%
Capitalisation I Hedged (i) (PLN)	31/03/2019	0.45%
Capitalisation I Hedged (i) (USD)	31/03/2019	0.45%
Capitalisation P (EUR)	31/03/2019	0.65%
Capitalisation X (EUR)	31/03/2019	0.95%
Capitalisation Z (EUR)	31/03/2019	0.13%
Distribution D (Q) (EUR)	31/03/2019	0.65%
Distribution N (Q) (EUR)	31/03/2019	0.42%
Distribution P (EUR)	31/03/2019	0.65%
Portfolio turnover in %*	31/03/2019	43.37%

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

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

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

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	54,765,899.48
Bonds and other debt instruments		54,765,899.48
Total financial derivative instruments	2	281,199.06
Credit default swaps		281,199.06
Cash at bank		2,428,733.80
Margin deposits		285,703.67
Other assets	4,14	1,636,825.69
Total assets		59,398,361.70
Current liabilities	4	(1,524,031.49)
Total financial derivative instruments	2	(827,516.45)
Forward foreign exchange contracts		(743,179.29)
Futures		(84,337.16)
Total liabilities		(2,351,547.94)
Net assets at the end of the period		57,046,813.76

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
500,000	AIR LEASE CORP 3.625% 01/04/2027	USD	418,840.90	0.73	500,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020	USD	450,860.31	0.79
150,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	134,367.19	0.24	600,000	OI EUROPEAN GROUP BV 6.750% 15/09/2020	EUR	655,791.60	1.15
500,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	505,784.50	0.89	500,000	TENNET HOLDING BV FRN PERP	EUR	512,628.00	0.90
350,000	BMW US CAPITAL LLC 3.400% 13/08/2021	USD	315,703.21	0.55	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.200% 21/07/2021	USD	169,572.61	0.30
125,000	CABLE ONE INC 5.750% 15/06/2022	USD	113,152.25	0.20	200,000	ZIGGO BV 3.750% 15/01/2025	EUR	204,624.00	0.36
150,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	135,429.22	0.24	7,176,429.67 12.58				
600,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	538,255.87	0.94	Germany				
150,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024	USD	132,367.24	0.23	500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	531,588.50	0.93
500,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	USD	445,645.01	0.78	600,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	607,813.80	1.07
500,000	CVS HEALTH CORP 3.350% 09/03/2021	USD	448,895.22	0.79	540,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	553,894.20	0.97
600,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	535,663.71	0.94	260,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	266,786.00	0.47
500,000	DELL INC 5.875% 15/06/2019	USD	448,210.36	0.79	900,000	MERCK KGAA 12/12/2074 FRN	EUR	938,256.30	1.64
400,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	383,441.42	0.67	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	587,167.50	1.03
500,000	DISH DBS CORP 7.875% 01/09/2019	USD	452,164.58	0.79	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	660,210.60	1.16
800,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019	USD	717,123.04	1.26	900,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	903,462.30	1.59
500,000	GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN	EUR	530,069.00	0.93	500,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	496,753.50	0.87
500,000	HCA INC 5.250% 15/06/2026	USD	477,339.36	0.84	100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	102,933.20	0.18
500,000	HUGHES SATELLITE SYSTEMS CORP 6.500% 15/06/2019	USD	447,643.05	0.78	500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	526,246.50	0.92
500,000	JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN	EUR	527,766.50	0.93	300,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.750% 14/10/2021 EMTN	EUR	303,518.70	0.53
150,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	122,163.87	0.21	6,478,631.10 11.36				
600,000	LENNAR CORP 4.500% 15/11/2019	USD	536,163.33	0.94	France				
150,000	MEDNAX INC 5.250% 01/12/2023	USD	135,213.21	0.24	400,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	415,122.40	0.73
1,150,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,175,678.35	2.05	300,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	314,775.60	0.55
150,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	USD	143,065.95	0.25	600,000	ORANO SA 3.250% 04/09/2020 EMTN	EUR	622,777.20	1.09
135,000	NETFLIX INC 5.500% 15/02/2022	USD	126,162.27	0.22	700,000	RCI BANQUE SA 1.125% 30/09/2019 EMTN	EUR	704,664.80	1.23
550,000	RELIANCE HOLDING USA INC 5.400% 14/02/2022	USD	513,543.79	0.90	450,000	TOTAL SA FRN PERP EMTN	EUR	488,461.05	0.86
400,000	SPRINT CORP 7.250% 15/09/2021	USD	374,134.75	0.66	2,545,801.05 4.46				
150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.250% 15/11/2023	USD	133,380.24	0.23	Ireland				
300,000	TENET HEALTHCARE CORP 6.000% 01/10/2020	USD	277,241.57	0.49	600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	USD	534,672.49	0.94
140,000	T-MOBILE USA INC 4.000% 15/04/2022	USD	126,109.60	0.22	600,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	676,056.00	1.19
600,000	TRI POINTE GROUP INC / TRI POINTE HOMES INC 4.375% 15/06/2019	USD	534,906.00	0.94	400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	409,128.80	0.72
300,000	UNITED RENTALS NORTH AMERICA INC 5.500% 15/05/2027	USD	270,722.71	0.47	230,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	230,561.43	0.40
608,022	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	545,347.37	0.96	500,000	SMURFIT KAPPA ACQUISITIONS ULC 4.125% 30/01/2020	EUR	516,184.50	0.90
500,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	514,265.00	0.90	2,366,603.22 4.15				
13,235,959.64 23.20					Iceland				
Netherlands					800,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	806,038.40	1.40
1,000,000	ABN AMRO BANK NV 2.650% 19/01/2021	USD	887,354.50	1.55	600,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	614,018.40	1.08
805,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	748,549.27	1.30	150,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	147,634.65	0.26
700,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	751,654.40	1.32	305,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	300,199.30	0.53
500,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	522,522.50	0.92	480,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	489,555.84	0.86
380,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	394,316.50	0.69	2,357,446.59 4.13				
500,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	438,639.18	0.77	Hong Kong				
300,000	GTH FINANCE BV 6.250% 26/04/2020	USD	272,192.99	0.48	300,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	304,785.60	0.53
500,000	MARFRIG HOLDINGS EUROPE BV 8.000% 08/06/2023	USD	460,320.61	0.81	600,000	CNAC HK FINBRIDGE CO LTD 3.000% 19/07/2020	USD	531,871.93	0.94
700,000	NIBC BANK NV 2.250% 24/09/2019	EUR	707,403.20	1.24	500,000	ICBCIL FINANCE CO LTD 3.650% 05/03/2022 EMTN	USD	447,789.55	0.78
					400,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 30/09/2020	USD	359,827.58	0.63
					1,644,274.66 2.88				

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg					Dominican Republic				
435,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	446,792.42	0.78	800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021	USD	741,585.79	1.30
1,000,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,075,939.00	1.89				741,585.79	1.30
			1,522,731.42	2.67	Austria				
Mexico					800,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	724,006.23	1.27
200,000	BBVA BANCOMER SA/TEXAS 7.250% 22/04/2020	USD	184,332.37	0.32				724,006.23	1.27
200,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	184,940.64	0.32	Italy				
1,000,000	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	1,031,456.00	1.82	500,000	ENEL SPA 6.250% 20/06/2019 EMTN	GBP	586,327.78	1.03
			1,400,729.01	2.46	104,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	109,590.00	0.19
Australia								695,917.78	1.22
400,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.750% 03/10/2020	EUR	414,872.40	0.73	Turkey				
800,000	TRANSURBAN FINANCE CO PTY LTD 2.500% 08/10/2020 EMTN	EUR	825,484.00	1.44	200,000	KOC HOLDING AS 3.500% 24/04/2020	USD	174,025.20	0.31
			1,240,356.40	2.17	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	500,000.00	0.87
United Kingdom								674,025.20	1.18
600,000	OTE PLC 3.500% 09/07/2020	EUR	622,113.00	1.09	Bahrain				
650,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2021	USD	595,939.75	1.05	700,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.500% 31/03/2020	USD	628,892.82	1.10
			1,218,052.75	2.14				628,892.82	1.10
Canada					India				
250,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	271,402.75	0.48	600,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	621,403.20	1.09
405,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	425,461.82	0.74				621,403.20	1.09
100,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	90,577.19	0.16	Finland				
300,000	HARVEST OPERATIONS CORP 3.000% 21/09/2022	USD	267,510.18	0.47	500,000	NOKIA OYJ 1.000% 15/03/2021 EMTN	EUR	506,169.00	0.89
			1,054,951.94	1.85				506,169.00	0.89
Philippines					Sweden				
600,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.250% 27/05/2019	USD	538,112.13	0.94	500,000	ESSITY AB 0.500% 05/03/2020 EMTN	EUR	501,787.50	0.88
500,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	443,834.88	0.78				501,787.50	0.88
			981,947.01	1.72	Isle of Man				
Cayman Islands					500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	443,513.83	0.78
600,000	AZURE NOVA INTERNATIONAL FINANCE LTD 3.000% 21/03/2020 EMTN	USD	532,241.71	0.93				443,513.83	0.78
200,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	179,969.36	0.32	Russia				
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	90,169.12	0.16	400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	420,558.00	0.74
100,000	XLIT LTD 29/06/2047 FRN	EUR	103,717.90	0.18				420,558.00	0.74
			906,098.09	1.59	Supranational - Multinational				
Japan					200,000	AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN	USD	179,501.09	0.31
800,000	TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022	EUR	821,136.00	1.44	200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	183,355.75	0.32
			821,136.00	1.44				362,856.84	0.63
Paraguay					Qatar				
800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	750,897.80	1.31	400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	359,812.26	0.63
			750,897.80	1.31				359,812.26	0.63
Switzerland					Romania				
700,000	UBS AG 12/02/2026 FRN EMTN	EUR	745,698.80	1.31	300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	308,687.40	0.54
			745,698.80	1.31				308,687.40	0.54

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Malaysia				
300,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	274,461.06	0.48
			274,461.06	0.48
Virgin Islands				
300,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.750% 26/09/2020 EMTN	USD	265,164.36	0.46
			265,164.36	0.46
China				
200,000	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	200,015.60	0.35
			200,015.60	0.35
Colombia				
200,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	181,660.24	0.32
			181,660.24	0.32
United Arab Emirates				
200,000	ABU DHABI NATIONAL ENERGY CO PJSC 6.250% 16/09/2019	USD	180,799.22	0.32
			180,799.22	0.32
Brazil				
200,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	175,783.23	0.31
			175,783.23	0.31
Argentina				
50,000	YPF SA 8.500% 23/03/2021	USD	44,847.84	0.08
			44,847.84	0.08
South Africa				
561,545	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	5,467.20	0.01
			5,467.20	0.01
			54,765,159.75	96.00
Other transferable securities and money market instruments				
Shares				
South Africa				
347,110	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
Bonds and other debt instruments				
Spain				
140,703	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	557.75	0.00
			557.75	0.00
South Africa				
58,384	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	181.98	0.00
			181.98	0.00
			739.73	0.00
Total securities portfolio			54,765,899.48	96.00

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	7,500,000.00	135,664.04
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	3,600,000.00	57,386.03
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	500,000.00	54,661.50
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	3,400,000.00	54,197.91
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	5.000	20/12/2019	EUR	1,000,000.00	35,665.20
CDS FIAT CHRYSLER AUTOMOBILE 5.000% 20/12/2023	Sell	5.000	20/12/2023	USD	490,000.00	28,477.51
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/06/2024	EUR	200,000.00	21,864.60
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	200,000.00	21,128.74
CDS KINGDOM OF SPAIN 1.000% 20/06/2024	Sell	1.000	20/06/2024	USD	1,150,000.00	17,835.26
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	14,419.43
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	245,000.00	14,238.74
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	196,000.00	11,391.01
CDS CREDIT AGRICOLE SA 1.000% 20/12/2022	Sell	1.000	20/12/2020	EUR	1,000,000.00	10,108.79
CDS MALAYSIA GOVERNMENT 1.000% 20/12/2020	Sell	1.000	20/12/2020	EUR	1,000,000.00	8,900.69
CDS TESCO PLC 1.000% 20/06/2019	Sell	1.000	20/06/2019	EUR	1,000,000.00	2,011.28
CDS FEDERALIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2020	USD	1,000,000.00	1,792.95
CDS TESCO PLC 1.000% 20/06/2022	Buy	1.000	20/06/2021	EUR	1,000,000.00	(12,311.54)
CDS COMMERZBANK AG 3.875% 22/03/2017	Buy	1.000	20/06/2022	EUR	3,000,000.00	(35,243.13)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	1,100,000.00	(36,893.53)

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	3,700,000.00	(124,096.42)
						281,199.06

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

4,168,784.41	USD	3,680,897.53	EUR	16/04/2019	3,680,897.53	27,391.56
320,726.64	USD	282,329.33	EUR	30/04/2019	282,329.33	2,634.10
37,263.60	USD	32,628.29	EUR	08/04/2019	32,628.29	541.38
660,401.60	PLN	153,131.24	EUR	08/04/2019	153,131.24	229.65
523.28	EUR	2,257.10	PLN	08/04/2019	523.28	(0.87)
811,951.20	EUR	931,638.73	USD	30/04/2019	811,951.20	(15,803.49)
1,256,411.43	EUR	1,123,372.00	GBP	16/04/2019	1,256,411.43	(46,627.49)
27,138,485.20	EUR	31,308,445.98	USD	16/04/2019	27,138,485.20	(711,544.13)
						33,356,357.50
						(743,179.29)

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

12	AUST 10Y BOND FUTURE 17/06/2019	AUD	1,051,862.31	21,386.83
(6)	CAN 10YR BOND FUTURE 19/06/2019	CAD	556,133.50	(11,170.15)
4	EURO-BOBL FUTURE 06/06/2019	EUR	532,560.00	1,440.00
4	EURO-BTP FUTURE 06/06/2019	EUR	517,880.00	9,124.00
(6)	EURO-BUND FUTURE 06/06/2019	EUR	998,040.00	(21,428.70)
(180)	EURO-SCHATZ FUTURE 06/06/2019	EUR	20,155,500.00	(41,400.00)
(12)	US 10YR NOTE (CBT) 19/06/2019	USD	1,327,537.07	(21,457.67)
(9)	US 10YR ULTRA FUTURE 19/06/2019	USD	1,064,283.96	(20,831.47)
			26,203,796.84	(84,337.16)

Total financial derivative instruments (546,317.39)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	54,765,899.48	96.00
Total financial derivative instruments	(546,317.39)	(0.96)
Cash at bank	2,428,733.80	4.26
Other assets and liabilities	398,497.87	0.70
Total net assets	57,046,813.76	100.00

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	315,963,964.77	Capitalisation I (USD)	31/03/2019	1,609
	30/09/2018	USD	318,385,526.19		30/09/2018	1,947
	30/09/2017	USD	253,879,375.24		30/09/2017	1,189
Net asset value per share**				Capitalisation I Hedged (i) (CHF)	31/03/2019	4,658
					30/09/2018	6,406
					30/09/2017	5,275
Capitalisation I (USD)	31/03/2019	USD	6,025.22	Capitalisation I Hedged (i) (EUR)	31/03/2019	11,905
	30/09/2018	USD	6,094.89		30/09/2018	10,560
	30/09/2017	USD	5,848.15		30/09/2017	2,276
Capitalisation I Hedged (i) (CHF)	31/03/2019	CHF	5,451.53	Capitalisation I Hedged (i) (GBP)	31/03/2019	3,155
	30/09/2018	CHF	5,615.84		30/09/2018	158,323
	30/09/2017	CHF	5,554.41		30/09/2017	147,500
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	5,837.55	Capitalisation N Hedged (i) (EUR)	31/03/2019	401
	30/09/2018	EUR	6,003.11		30/09/2018	457
	30/09/2017	EUR	5,914.77		30/09/2017	283
Capitalisation I Hedged (i) (GBP)	31/03/2019	GBP	103.11	Capitalisation P (EUR)	31/03/2019	1,852
	30/09/2018	GBP	105.46		30/09/2018	3,141
	30/09/2017	GBP	102.87		30/09/2017	1,172
Capitalisation N Hedged (i) (EUR)	31/03/2019	EUR	281.29	Capitalisation P (USD)	31/03/2019	40,821
	30/09/2018	EUR	289.45		30/09/2018	40,036
	30/09/2017	EUR	285.56		30/09/2017	43,450
Capitalisation P (EUR)	31/03/2019	EUR	384.14	Capitalisation P Hedged (i) (EUR)	31/03/2019	112,805
	30/09/2018	EUR	376.85		30/09/2018	118,350
	30/09/2017	EUR	357.57		30/09/2017	234,624
Capitalisation P (USD)	31/03/2019	USD	281.01	Capitalisation R Hedged (i) (EUR)	31/03/2019	710
	30/09/2018	USD	285.17		30/09/2018	560
	30/09/2017	USD	275.38		30/09/2017	-
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	273.90	Capitalisation X (EUR)	31/03/2019	8,455
	30/09/2018	EUR	282.56		30/09/2018	5,846
	30/09/2017	EUR	280.07		30/09/2017	8,052
Capitalisation R Hedged (i) (EUR)	31/03/2019	EUR	243.40	Capitalisation X (USD)	31/03/2019	968
	30/09/2018	EUR	250.45		30/09/2018	908
	30/09/2017	EUR	-		30/09/2017	1,240
Capitalisation X (EUR)	31/03/2019	EUR	374.58	Capitalisation Zz Hedged (i) (EUR)	31/03/2019	22,258
	30/09/2018	EUR	368.03		30/09/2018	19,085
	30/09/2017	EUR	350.22		30/09/2017	13,862
Capitalisation X (USD)	31/03/2019	USD	287.58	Distribution I Hedged (i) (GBP)	31/03/2019	1,502
	30/09/2018	USD	292.28		30/09/2018	-
	30/09/2017	USD	283.09		30/09/2017	-
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	EUR	5,264.94			
	30/09/2018	EUR	5,394.30			
	30/09/2017	EUR	5,275.37			
Distribution I Hedged (i) (GBP)	31/03/2019	GBP	10,020.94			
	30/09/2018	GBP	-			
	30/09/2017	GBP	-			

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.71%
Capitalisation I Hedged (i) (CHF)	31/03/2019	0.73%
Capitalisation I Hedged (i) (EUR)	31/03/2019	0.73%
Capitalisation I Hedged (i) (GBP)	31/03/2019	0.73%
Capitalisation N Hedged (i) (EUR)	31/03/2019	0.87%
Capitalisation P (EUR)	31/03/2019	1.35%
Capitalisation P (USD)	31/03/2019	1.35%
Capitalisation P Hedged (i) (EUR)	31/03/2019	1.37%
Capitalisation R Hedged (i) (EUR)	31/03/2019	0.87%
Capitalisation X (EUR)	31/03/2019	1.65%
Capitalisation X (USD)	31/03/2019	1.65%
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	0.01%
Distribution I Hedged (i) (GBP)	31/03/2019	0.73%
Portfolio turnover in %*	31/03/2019	(62.26%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	54,420,118.15
Bonds and other debt instruments		84,354.36
Money market instruments		54,335,763.79
Total financial derivative instruments	2	1,113,215.30
Index Forwards		552,117.79
Futures		561,097.51
Cash at bank		252,821,165.86
Margin deposits		7,043,618.01
Other assets	4,14	26,221,387.14
Total assets		341,619,504.46
Current liabilities	4,14	(21,290,791.85)
Total financial derivative instruments	2	(4,364,747.84)
Forward foreign exchange contracts		(4,364,747.84)
Total liabilities		(25,655,539.69)
Net assets at the end of the period		315,963,964.77

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,434.36	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,637.55	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	12,468.98	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	12,415.96	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	13,378.31	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	13,051.72	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	12,967.48	0.00
			84,354.36	0.02
			84,354.36	0.02
Money market instruments				
United States				
19,000,000	UNITED STATES TREASURY BILL ZCP 04/04/2019	USD	18,996,305.64	6.00
10,000,000	UNITED STATES TREASURY BILL ZCP 05/07/2019	USD	9,937,922.40	3.15
6,500,000	UNITED STATES TREASURY BILL ZCP 05/09/2019	USD	6,432,981.88	2.04
12,000,000	UNITED STATES TREASURY BILL ZCP 11/04/2019	USD	11,992,148.28	3.80
7,000,000	UNITED STATES TREASURY BILL ZCP 23/05/2019	USD	6,976,405.59	2.21
			54,335,763.79	17.20
			54,335,763.79	17.20
Total securities portfolio			54,420,118.15	17.22

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
19,714,071.42	USD	15,035,470.94	GBP	08/04/2019	19,714,071.42	116,042.06
2,356,376.47	USD	2,064,906.83	EUR	08/04/2019	2,356,376.47	36,610.91
3,726,398.84	USD	3,693,230.80	CHF	08/04/2019	3,726,398.84	15,839.73
105,545.97	USD	93,801.96	EUR	01/04/2019	105,545.97	220.45
130,590.93	USD	129,885.74	CHF	01/04/2019	130,590.93	170.47
185,511.72	USD	165,119.47	EUR	02/04/2019	185,511.72	107.34
1,541.40	GBP	2,033.26	USD	01/04/2019	2,033.26	(24.74)
22,824.09	EUR	25,681.67	USD	01/04/2019	25,681.67	(53.64)
28,843,200.34	CHF	28,992,932.64	USD	08/04/2019	28,992,932.64	(14,402.56)
30,380,940.78	GBP	40,073,003.39	USD	08/04/2019	40,073,003.39	(472,875.68)
218,894,957.04	EUR	249,958,194.59	USD	08/04/2019	249,958,194.59	(4,046,382.18)
					345,270,340.90	(4,364,747.84)

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

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Index Forwards				
324,836	BCOM INDEX 08/04/2019	USD	26,351,328.45	210,833.51
43,357	NDUEEGF INDEX 09/04/2019	USD	21,242,219.84	341,284.28
			47,593,548.29	552,117.79
Futures on stock indices				
8	CBOE VIX FUTURE 17/04/2019	USD	121,800.00	1,640.00
(427)	DOLLAR INDEX 17/06/2019	USD	41,352,815.00	(370,636.00)
517	E-MINI RUSSEL 2000 21/06/2019	USD	39,907,230.00	(241,697.50)
265	EURO STOXX 50 21/06/2019	EUR	9,736,007.61	145,802.07
238	FTSE 100 INDEX FUTURE 21/06/2019	GBP	22,364,728.46	468,290.09
221	NASDAQ 100 E-MINI 21/06/2019	USD	32,710,210.00	924,453.00
(98)	NIKKEI 225 (SGX) 13/06/2019	JPY	9,389,619.19	173,980.22
(101)	S&P500 EMINI FUTURE 21/06/2019	USD	14,330,637.50	(246,187.50)
			169,913,047.76	855,644.38
Futures on interest rates				
103	US 10YR NOTE (CBT) 19/06/2019	USD	12,794,531.25	180,250.00
(598)	US 2YR NOTE (CBT) 28/06/2019	USD	127,430,062.50	(474,796.87)
			140,224,593.75	(294,546.87)
Total financial derivative instruments				(3,251,532.54)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	54,420,118.15	17.22
Total financial derivative instruments	(3,251,532.54)	(1.03)
Cash at bank	252,821,165.86	80.02
Other assets and liabilities	11,974,213.30	3.79
Total net assets	315,963,964.77	100.00

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	237,607,310.28
	30/09/2018	USD	258,350,600.72
	30/09/2017	USD	218,611,674.76
Net asset value per share**			
	Capitalisation I (EUR)		
	31/03/2019	EUR	11,242.27
	30/09/2018	EUR	10,581.90
	30/09/2017	EUR	10,173.09
Capitalisation I Hedged (i) (PLN)			
	31/03/2019	PLN	31,866.59
	30/09/2018	PLN	31,284.19
	30/09/2017	PLN	30,957.58
Capitalisation N (EUR)			
	31/03/2019	EUR	35.94
	30/09/2018	EUR	33.87
	30/09/2017	EUR	32.62
Capitalisation O (USD)			
	31/03/2019	USD	1,200.64
	30/09/2018	USD	1,168.95
	30/09/2017	USD	-
Capitalisation P (EUR)			
	31/03/2019	EUR	426.53
	30/09/2018	EUR	403.56
	30/09/2017	EUR	392.02
Capitalisation P (USD)			
	31/03/2019	USD	1,186.07
	30/09/2018	USD	1,160.83
	30/09/2017	USD	1,147.73
Capitalisation X (USD)			
	31/03/2019	USD	1,089.66
	30/09/2018	USD	1,069.08
	30/09/2017	USD	1,062.25
Distribution P (USD)			
	31/03/2019	USD	636.41
	30/09/2018	USD	683.91
	30/09/2017	USD	730.99
Distribution R (USD)			
	31/03/2019	USD	220.08
	30/09/2018	USD	235.47
	30/09/2017	USD	-
Distribution X (M) (USD)			
	31/03/2019	USD	221.16
	30/09/2018	USD	226.21
	30/09/2017	USD	243.85
Distribution X (M) Hedged (ii) (AUD)			
	31/03/2019	AUD	233.32
	30/09/2018	AUD	237.80
	30/09/2017	AUD	255.65
Distribution Y (M) (USD)			
	31/03/2019	USD	233.10
	30/09/2018	USD	239.61
	30/09/2017	USD	260.96

Number of shares

Capitalisation I (EUR)	31/03/2019	1,944	
	30/09/2018	2,086	
	30/09/2017	2,601	
Capitalisation I Hedged (i) (PLN)	31/03/2019	921	
	30/09/2018	954	
	30/09/2017	1,483	
Capitalisation N (EUR)	31/03/2019	657,227	
	30/09/2018	590,762	
	30/09/2017	638,649	
Capitalisation O (USD)	31/03/2019	2,123	
	30/09/2018	2,453	
	30/09/2017	-	
Capitalisation P (EUR)	31/03/2019	2,334	
	30/09/2018	2,791	
	30/09/2017	3,393	
Capitalisation P (USD)	31/03/2019	53,165	
	30/09/2018	54,712	
	30/09/2017	63,827	
Capitalisation X (USD)	31/03/2019	8,193	
	30/09/2018	13,060	
	30/09/2017	9,065	
Distribution P (USD)	31/03/2019	5,846	
	30/09/2018	5,959	
	30/09/2017	9,112	
Distribution R (USD)	31/03/2019	6,485	
	30/09/2018	7,101	
	30/09/2017	-	
Distribution X (M) (USD)	31/03/2019	156,601	
	30/09/2018	174,320	
	30/09/2017	88,672	
Distribution X (M) Hedged (ii) (AUD)	31/03/2019	68,167	
	30/09/2018	76,001	
	30/09/2017	52,144	
Distribution Y (M) (USD)	31/03/2019	223,736	
	30/09/2018	256,569	
	30/09/2017	103,111	
Dividend			
Distribution P (USD)	14/12/2018	USD	56.65
Distribution R (USD)	14/12/2018	USD	19.40
Distribution X (M) (USD)	04/03/2019	USD	1.40
Distribution X (M) (USD)	04/02/2019	USD	1.40

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

				Distribution R (USD)	31/03/2019	1.15%
Distribution X (M) (USD)	03/01/2019	USD	1.40	Distribution X (M) (USD)	31/03/2019	2.40%
Distribution X (M) (USD)	04/12/2018	USD	1.55	Distribution X (M) Hedged (ii) (AUD)	31/03/2019	2.42%
Distribution X (M) (USD)	02/11/2018	USD	1.55	Distribution Y (M) (USD)	31/03/2019	3.40%
Distribution X (M) (USD)	02/10/2018	USD	1.55	Portfolio turnover in %*	31/03/2019	(6.20%)
Distribution X (M) Hedged (ii) (AUD)	04/03/2019	AUD	1.47			
Distribution X (M) Hedged (ii) (AUD)	04/02/2019	AUD	1.47			
Distribution X (M) Hedged (ii) (AUD)	03/01/2019	AUD	1.47			
Distribution X (M) Hedged (ii) (AUD)	04/12/2018	AUD	1.64			
Distribution X (M) Hedged (ii) (AUD)	02/11/2018	AUD	1.64			
Distribution X (M) Hedged (ii) (AUD)	02/10/2018	AUD	1.64			
Distribution Y (M) (USD)	04/03/2019	USD	1.48			
Distribution Y (M) (USD)	04/02/2019	USD	1.48			
Distribution Y (M) (USD)	03/01/2019	USD	1.48			
Distribution Y (M) (USD)	04/12/2018	USD	1.64			
Distribution Y (M) (USD)	02/11/2018	USD	1.64			
Distribution Y (M) (USD)	02/10/2018	USD	1.64			
Ongoing charges in %*						
Capitalisation I (EUR)	31/03/2019		0.86%			
Capitalisation I Hedged (i) (PLN)	31/03/2019		0.88%			
Capitalisation N (EUR)	31/03/2019		1.05%			
Capitalisation O (USD)	31/03/2019		0.85%			
Capitalisation P (EUR)	31/03/2019		1.90%			
Capitalisation P (USD)	31/03/2019		1.90%			
Capitalisation X (USD)	31/03/2019		2.40%			
Distribution P (USD)	31/03/2019		1.90%			

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	232,309,974.36
Shares		232,309,974.36
Total financial derivative instruments	2	29,872.80
Futures		29,872.80
Cash at bank		12,620,994.01
Margin deposits		1,696,470.94
Other assets	4,14	937,497.76
Total assets		247,594,809.87
Current liabilities	4	(9,309,706.83)
Total financial derivative instruments	2	(677,792.76)
Forward foreign exchange contracts		(94,659.73)
Options		(583,133.03)
Total liabilities		(9,987,499.59)
Net assets at the end of the period		237,607,310.28

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Hong Kong				
1,515,617	AIA GROUP LTD	HKD	15,088,690.83	6.35
1,880,500	BOC HONG KONG HOLDINGS LTD	HKD	7,785,559.14	3.28
2,420,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	9,186,810.11	3.87
3,468,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	5,213,077.79	2.19
553,000	CLP HOLDINGS LTD	HKD	6,410,614.08	2.70
4,710,000	CNOOC LTD	HKD	8,820,056.18	3.71
			52,504,808.13	22.10
Cayman Islands				
18,931	ALIBABA GROUP HOLDING LTD ADR	USD	3,453,960.95	1.45
19,181	BAIDU INC ADR	USD	3,161,987.85	1.33
95,422	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	8,596,567.98	3.62
347,900	TENCENT HOLDINGS LTD	HKD	15,999,070.06	6.73
5,383,000	WANT WANT CHINA HOLDINGS LTD	HKD	4,471,004.27	1.89
3,014,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	9,358,699.57	3.94
			45,041,290.68	18.96
South Korea				
218,286	HANKOOK TIRE CO LTD	KRW	7,201,841.86	3.03
337,481	SAMSUNG ELECTRONICS CO LTD	KRW	13,275,065.32	5.59
43,479	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	1,388,524.14	0.58
146,445	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,418,632.72	2.28
116,974	S-OIL CORP	KRW	9,233,433.53	3.89
			36,517,497.57	15.37
Taiwan				
965,000	MEDIATEK INC	TWD	8,845,167.99	3.72
3,205,282	PRIMAX ELECTRONICS LTD	TWD	6,312,701.53	2.66
3,622,000	QUANTA COMPUTER INC	TWD	6,792,608.82	2.86
1,441,422	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,481,614.54	4.83
			33,432,092.88	14.07
China				
10,264,000	CHINA CONSTRUCTION BANK CORP - H	HKD	8,799,638.21	3.70
11,919,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	8,730,533.32	3.67
1,085,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	12,154,911.81	5.12
			29,685,083.34	12.49
Indonesia				
4,095,100	ASTRA INTERNATIONAL TBK PT	IDR	2,106,503.34	0.89
7,464,100	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	4,927,144.66	2.07
18,499,282	PP PERSERO TBK PT	IDR	2,702,142.31	1.14
6,408,000	SEMEN INDONESIA PERSERO TBK PT	IDR	6,277,500.00	2.64
			16,013,290.31	6.74
India				
330,972	INDUSIND BANK LTD	INR	8,509,002.27	3.58
518,619	LIC HOUSING FINANCE LTD	INR	3,975,267.98	1.67
			12,484,270.25	5.25

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Singapore				
500,700	VENTURE CORP LTD	SGD	6,631,641.20	2.79
			6,631,641.20	2.79
			232,309,974.36	97.77

Total securities portfolio 232,309,974.36 97.77

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
2,767,699.13	AUD 2,210,561,299.00	KRW 12/04/2019	1,963,544.06	22,065.83
2,773,400.57	AUD 60,667,250.00	TWD 12/04/2019	1,967,588.95	4,296.91
1,087,199.23	AUD 10,993,297,964.00	IDR 12/04/2019	771,351.29	3,156.74
210,697.57	USD 799,015.01	PLN 08/04/2019	210,697.57	2,245.97
508,230.13	SGD 527,384.74	AUD 12/04/2019	376,480.71	580.16
959,852.48	AUD 923,051.26	SGD 12/04/2019	680,967.31	376.16
7,476.26	AUD 4,678.57	EUR 12/04/2019	5,295.54	54.06
4,576.34	EUR 7,290.11	AUD 12/04/2019	5,159.27	(36.70)
531,793,648.00	IDR 52,571.11	AUD 12/04/2019	37,279.61	(137.47)
727,593.98	USD 1,025,114.47	AUD 12/04/2019	727,593.98	(745.99)
2,164,954.79	HKD 389,443.47	AUD 12/04/2019	275,825.56	(823.46)
114,794,618.00	KRW 143,457.41	AUD 12/04/2019	101,033.81	(954.46)
2,583,828.76	AUD 1,837,897.36	USD 12/04/2019	1,837,897.36	(2,096.76)
547,490.38	AUD 27,279,539.99	INR 12/04/2019	387,902.20	(3,906.18)
7,260,685.19	AUD 40,518,544.12	HKD 12/04/2019	5,151,092.88	(4,485.08)
29,052,495.68	PLN 7,693,630.64	USD 08/04/2019	7,693,630.64	(114,249.46)
			22,193,340.74	(94,659.73)

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(32,843,770)	CALL KOREA STOCK KOSPI 200 INDEX 05/04/2019 289.84	KRW	7,999,863.91	(1.04)
(7,355)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 05/04/2019 11579.05	HKD	10,662,051.61	(1,643.94)
(3,406)	CALL HONG KONG STOCK HANG SANG INDEX 05/04/2019 28980.30	HKD	4,616,991.37	(11,729.92)
(7,451)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 11/04/2019 11540.94	HKD	10,801,216.38	(81,310.69)
(20,785)	CALL TAIWAN STOCK WEIGHTED INDEX 05/04/2019 10413.68	TWD	7,176,198.19	(82,661.62)
(34,712,684)	CALL KOREA STOCK KOSPI 200 INDEX 11/04/2019 276.91	KRW	8,455,081.38	(82,879.64)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

Quantity	Name	Currency	Commitment in USD	Market value in USD
(3,405)	CALL HONG KONG STOCK HANG SANG INDEX 11/04/2019 29025.77	HKD	12,601,258.70	(141,036.02)
(20,925)	CALL TAIWAN STOCK WEIGHTED INDEX 11/04/2019 10394.72	TWD	187,710.91	(181,870.16)
			62,500,372.45	(583,133.03)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
10	HANG SENG INDEX FUTURE 29/04/2019	HKD	1,852,050.01	29,872.80
			1,852,050.01	29,872.80
Total financial derivative instruments				(647,919.96)

Summary of net assets as at 31/03/2019

		%
		NAV
Total securities portfolio	232,309,974.36	97.77
Total financial derivative instruments	(647,919.96)	(0.27)
Cash at bank	12,620,994.01	5.31
Other assets and liabilities	(6,675,738.13)	(2.81)
Total net assets	237,607,310.28	100.00

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	432,629,319.58	Distribution P Hedged (i) (EUR)	31/03/2019	EUR	248.21
	30/09/2018	USD	323,504,913.17		30/09/2018	EUR	243.76
	30/09/2017	USD	438,508,438.42		30/09/2017	EUR	259.34
Net asset value per share**				Distribution U (Q) (USD)	31/03/2019	USD	5,126.99
					30/09/2018	USD	-
					30/09/2017	USD	-
Capitalisation I (USD)	31/03/2019	USD	9,130.61	Distribution X (M) (USD)	31/03/2019	USD	92.87
	30/09/2018	USD	8,574.95		30/09/2018	USD	90.19
	30/09/2017	USD	8,652.14		30/09/2017	USD	97.05
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	6,004.44	Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	228.91
	30/09/2018	EUR	5,728.97		30/09/2018	AUD	222.88
	30/09/2017	EUR	5,935.85		30/09/2017	AUD	240.77
Capitalisation P (USD)	31/03/2019	USD	2,084.82	Distribution X (M) Hedged (i) (ZAR)	31/03/2019	ZAR	3,021.63
	30/09/2018	USD	1,962.05		30/09/2018	ZAR	2,941.03
	30/09/2017	USD	1,987.98		30/09/2017	ZAR	3,131.18
Capitalisation P Hedged (i) (SGD)	31/03/2019	SGD	15.02	Distribution Y (M) (USD)	31/03/2019	USD	216.68
	30/09/2018	SGD	14.18		30/09/2018	USD	211.54
	30/09/2017	SGD	14.46		30/09/2017	USD	230.00
Capitalisation R (USD)	31/03/2019	USD	2,094.33	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	264.99
	30/09/2018	USD	1,967.05		30/09/2018	AUD	259.44
	30/09/2017	USD	-		30/09/2017	AUD	283.18
Capitalisation R Hedged (i) (CHF)	31/03/2019	CHF	254.80	Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	ZAR	2,868.31
	30/09/2018	CHF	243.62		30/09/2018	ZAR	2,808.04
	30/09/2017	CHF	253.56		30/09/2017	ZAR	3,038.07
Capitalisation U (USD)	31/03/2019	USD	5,128.18	Number of shares			
	30/09/2018	USD	-	Capitalisation I (USD)	31/03/2019		8,602
	30/09/2017	USD	-		30/09/2018		8,322
Capitalisation X (USD)	31/03/2019	USD	1,910.16		30/09/2017		7,552
	30/09/2018	USD	1,802.13	Capitalisation I Hedged (i) (EUR)	31/03/2019		10,404
	30/09/2017	USD	1,835.08		30/09/2018		1,072
Capitalisation Y (USD)	31/03/2019	USD	313.31		30/09/2017		6
	30/09/2018	USD	297.07	Capitalisation P (USD)	31/03/2019		12,342
	30/09/2017	USD	305.54		30/09/2018		11,100
Distribution I (Q) (USD)	31/03/2019	USD	5,386.06		30/09/2017		15,973
	30/09/2018	USD	5,141.60	Capitalisation P Hedged (i) (SGD)	31/03/2019		19,434
	30/09/2017	USD	5,336.48		30/09/2018		24,275
Distribution N Hedged (i) (EUR)	31/03/2019	EUR	248.28		30/09/2017		28,985
	30/09/2018	EUR	244.49	Capitalisation R (USD)	31/03/2019		374
	30/09/2017	EUR	260.34		30/09/2018		463
Distribution O (USD)	31/03/2019	USD	4,281.82		30/09/2017		-
	30/09/2018	USD	4,152.52	Capitalisation R Hedged (i) (CHF)	31/03/2019		4,246
	30/09/2017	USD	-		30/09/2018		2,389
Distribution P (USD)	31/03/2019	USD	4,278.22		30/09/2017		400
	30/09/2018	USD	4,133.65				
	30/09/2017	USD	4,282.83				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation U (USD)	31/03/2019	4,235
	30/09/2018	-
	30/09/2017	-
Capitalisation X (USD)	31/03/2019	17,496
	30/09/2018	18,543
	30/09/2017	20,769
Capitalisation Y (USD)	31/03/2019	3,093
	30/09/2018	3,939
	30/09/2017	7,655
Distribution I (Q) (USD)	31/03/2019	6,735
	30/09/2018	4,182
	30/09/2017	3,679
Distribution N Hedged (i) (EUR)	31/03/2019	386
	30/09/2018	381
	30/09/2017	63,400
Distribution O (USD)	31/03/2019	700
	30/09/2018	708
	30/09/2017	-
Distribution P (USD)	31/03/2019	2,678
	30/09/2018	3,248
	30/09/2017	4,736
Distribution P Hedged (i) (EUR)	31/03/2019	18,355
	30/09/2018	260
	30/09/2017	650
Distribution U (Q) (USD)	31/03/2019	1,265
	30/09/2018	-
	30/09/2017	-
Distribution X (M) (USD)	31/03/2019	791,039
	30/09/2018	845,186
	30/09/2017	1,056,455
Distribution X (M) Hedged (i) (AUD)	31/03/2019	120,637
	30/09/2018	115,268
	30/09/2017	141,283
Distribution X (M) Hedged (i) (ZAR)	31/03/2019	11,850
	30/09/2018	7,223
	30/09/2017	11,301
Distribution Y (M) (USD)	31/03/2019	131,303
	30/09/2018	167,695
	30/09/2017	355,400
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	42,624
	30/09/2018	56,865
	30/09/2017	84,465

Number of shares

Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	27,851
	30/09/2018	32,121
	30/09/2017	37,885
Dividend		
Distribution I (Q) (USD)	12/02/2019 USD	43.90
Distribution I (Q) (USD)	12/11/2018 USD	40.35
Distribution N Hedged (i) (EUR)	14/12/2018 EUR	7.60
Distribution O (USD)	14/12/2018 USD	136.15
Distribution P (USD)	14/12/2018 USD	106.70
Distribution P Hedged (i) (EUR)	14/12/2018 EUR	6.25
Distribution X (M) (USD)	04/03/2019 USD	0.43
Distribution X (M) (USD)	04/02/2019 USD	0.43
Distribution X (M) (USD)	03/01/2019 USD	0.43
Distribution X (M) (USD)	04/12/2018 USD	0.43
Distribution X (M) (USD)	02/11/2018 USD	0.43
Distribution X (M) (USD)	02/10/2018 USD	0.43
Distribution X (M) Hedged (i) (AUD)	04/03/2019 AUD	1.06
Distribution X (M) Hedged (i) (AUD)	04/02/2019 AUD	1.06
Distribution X (M) Hedged (i) (AUD)	03/01/2019 AUD	1.06
Distribution X (M) Hedged (i) (AUD)	04/12/2018 AUD	1.06
Distribution X (M) Hedged (i) (AUD)	02/11/2018 AUD	1.06
Distribution X (M) Hedged (i) (AUD)	02/10/2018 AUD	1.06
Distribution X (M) Hedged (i) (ZAR)	04/03/2019 ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	04/02/2019 ZAR	25.00
Distribution X (M) Hedged (i) (ZAR)	03/01/2019 ZAR	25.00

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

				Capitalisation P (USD)	31/03/2019	1.30%
Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	25.00	Capitalisation P Hedged (i) (SGD)	31/03/2019	1.32%
Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	25.00	Capitalisation R (USD)	31/03/2019	0.90%
Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	25.00	Capitalisation R Hedged (i) (CHF)	31/03/2019	0.92%
Distribution Y (M) (USD)	04/03/2019	USD	1.02	Capitalisation U (USD)	31/03/2019	0.55%
Distribution Y (M) (USD)	04/02/2019	USD	1.02	Capitalisation X (USD)	31/03/2019	1.80%
Distribution Y (M) (USD)	03/01/2019	USD	1.02	Capitalisation Y (USD)	31/03/2019	2.80%
Distribution Y (M) (USD)	04/12/2018	USD	1.02	Distribution I (Q) (USD)	31/03/2019	0.88%
Distribution Y (M) (USD)	02/11/2018	USD	1.02	Distribution N Hedged (i) (EUR)	31/03/2019	0.82%
Distribution Y (M) (USD)	02/10/2018	USD	1.02	Distribution O (USD)	31/03/2019	0.60%
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	1.25	Distribution P (USD)	31/03/2019	1.30%
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	1.25	Distribution P Hedged (i) (EUR)	31/03/2019	1.31%
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	1.25	Distribution U (Q) (USD)	31/03/2019	0.74%
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	1.25	Distribution X (M) (USD)	31/03/2019	1.80%
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	1.25	Distribution X (M) Hedged (i) (AUD)	31/03/2019	1.82%
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	1.25	Distribution X (M) Hedged (i) (ZAR)	31/03/2019	1.82%
Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	25.00	Distribution Y (M) (USD)	31/03/2019	2.79%
Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	25.00	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	2.82%
Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	25.00	Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	2.82%
Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	25.00			
Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	25.00	Portfolio turnover in %*	31/03/2019	27.84%
Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	25.00			
Ongoing charges in %*						
Capitalisation I (USD)	31/03/2019		0.88%			
Capitalisation I Hedged (i) (EUR)	31/03/2019		0.90%			

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

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

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	424,511,335.39
Bonds and other debt instruments		424,511,335.39
Cash at bank		7,413,892.81
Margin deposits		749,101.12
Other assets	4,14	20,295,518.11
Total assets		452,969,847.43
Current liabilities	4,14	(19,323,746.69)
Total financial derivative instruments	2	(1,016,781.16)
Forward foreign exchange contracts		(860,873.46)
Futures		(155,907.70)
Total liabilities		(20,340,527.85)
Net assets at the end of the period		432,629,319.58

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Cayman Islands				
Bonds and other debt instruments									
Virgin Islands									
2,200,000	BAOXIN AUTO FINANCE I LTD FRN PERP	USD	2,060,421.00	0.48	5,250,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	5,145,992.25	1.19
2,100,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,192,009.40	0.51	1,100,000	AGILE GROUP HOLDINGS LTD 6.700% 07/03/2022	USD	1,119,167.50	0.26
1,825,000	BOOM UP INVESTMENTS LTD 3.250% 23/07/2020	USD	1,812,287.05	0.42	2,200,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.750% 25/01/2023 EMTN	USD	2,208,184.00	0.51
1,150,000	CCCI TREASURE LTD FRN PERP	USD	1,148,429.10	0.27	1,700,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,626,260.80	0.38
400,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	385,408.80	0.09	2,000,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	2,048,454.00	0.47
650,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	675,536.55	0.16	1,550,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	1,603,662.55	0.37
1,100,000	CHARMING LIGHT INVESTMENTS LTD FRN PERP EMTN	USD	1,083,230.50	0.25	300,000	CHINA EVERGRANDE GROUP 8.250% 23/03/2022	USD	294,978.00	0.07
2,150,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	2,191,043.50	0.51	5,300,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	4,998,816.90	1.16
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,465,788.15	0.34	1,300,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,278,657.90	0.30
2,550,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	2,536,829.25	0.59	3,500,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	3,349,780.00	0.77
1,300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	1,280,351.80	0.30	2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,752,453.00	0.64
2,000,000	CITIC SECURITIES FINANCE MTN CO LTD 4.250% 10/12/2021 EMTN	USD	2,036,928.00	0.47	300,000	CHINA SCE GROUP HOLDINGS LTD 10.000% 02/07/2020	USD	311,295.90	0.07
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,850,920.56	0.43	3,300,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	USD	3,245,365.20	0.75
2,000,000	CNRC CAPITALE LTD FRN PERP	USD	1,985,208.00	0.46	700,000	CHINA SCE GROUP HOLDINGS LTD 8.750% 15/01/2021	USD	729,163.40	0.17
7,000,000	CSSC CAPITAL TWO LTD 1.750% 27/09/2023	EUR	7,976,615.10	1.83	2,000,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2022	USD	1,965,302.00	0.45
4,750,000	DIANJIANG HAIYU LTD FRN PERP EMTN	USD	4,623,688.00	1.06	600,000	CIFI HOLDINGS GROUP CO LTD 6.875% 23/04/2021	USD	613,193.40	0.14
1,590,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	1,599,665.61	0.37	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	USD	2,595,880.00	0.60
1,500,000	EASY TACTIC LTD 5.750% 13/01/2022	USD	1,463,143.50	0.34	500,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 25/04/2022	USD	522,098.00	0.12
4,100,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	4,183,369.40	0.97	4,550,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	4,545,131.50	1.05
550,000	EASY TACTIC LTD 9.125% 28/07/2022	USD	582,475.85	0.13	500,000	COUNTRY GARDEN HOLDINGS CO LTD 8.000% 27/01/2024	USD	529,861.00	0.12
1,000,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	972,521.00	0.22	700,000	JD.COM INC 3.125% 29/04/2021	USD	694,796.20	0.16
1,700,000	GREENLAND GLOBAL INVESTMENT LTD 5.250% 12/02/2021 EMTN	USD	1,681,861.00	0.39	1,200,000	JD.COM INC 3.875% 29/04/2026	USD	1,172,944.80	0.27
1,550,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	1,502,689.35	0.35	2,650,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	2,696,669.15	0.62
7,250,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	7,020,892.75	1.61	600,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	602,062.80	0.14
3,600,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	3,836,260.80	0.89	1,800,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	1,885,028.40	0.44
3,900,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	3,801,181.80	0.88	1,250,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	1,308,220.00	0.30
3,350,000	HUARONG UNIVERSE INVESTMENT HOLDING 1.625% 05/12/2022	EUR	3,521,139.41	0.81	1,550,000	SHIMAO PROPERTY HOLDINGS LTD 6.125% 21/02/2024	USD	1,578,935.40	0.36
350,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	357,985.25	0.08	600,000	SHIMAO PROPERTY HOLDINGS LTD 6.375% 15/10/2021	USD	623,227.20	0.14
2,465,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	2,545,233.29	0.59	1,900,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.750% 25/02/2029 EMTN	USD	1,928,902.80	0.45
1,100,000	POLY REAL ESTATE FINANCE LTD 3.950% 05/02/2023	USD	1,103,204.30	0.25	350,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	354,171.30	0.08
1,000,000	POLY REAL ESTATE FINANCE LTD 4.750% 17/09/2023	USD	1,034,257.00	0.24	1,950,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	1,977,902.55	0.46
2,900,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	2,810,984.50	0.65	700,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	718,400.90	0.17
1,800,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	1,897,129.80	0.44	1,150,000	TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022	USD	1,122,404.60	0.26
400,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	436,484.80	0.10	1,850,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	1,901,015.60	0.44
850,000	SIHC INTERNATIONAL CAPITAL LTD 4.350% 26/09/2023	USD	869,682.60	0.20	1,450,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	1,438,797.30	0.33
1,450,000	SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD FRN PERP	USD	1,514,413.35	0.35	4,400,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	4,277,504.00	0.99
688,100	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	689,374.36	0.16	1,300,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	1,084,449.60	0.25
1,100,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	1,154,177.20	0.27	3,900,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	3,627,276.90	0.84
1,850,000	TIANQI FINCO CO LTD 3.750% 28/11/2022	USD	1,726,638.30	0.40	200,000	YUZHOU PROPERTIES CO LTD 6.000% 25/01/2022	USD	195,724.40	0.05
700,000	TOWNGAS FINANCE LTD FRN PERP	USD	716,323.30	0.17	300,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	309,019.20	0.07
1,400,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	1,351,473.20	0.31	2,200,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	2,253,574.40	0.52
1,350,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	1,328,179.95	0.31				73,234,724.80	16.93
500,000	WISDOM GLORY GROUP LTD FRN PERP	USD	495,052.00	0.11	Hong Kong				
2,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	2,716,392.30	0.63	500,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	503,388.00	0.12
			88,216,880.73	20.39	1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,611,384.00	0.37
					734,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	837,319.08	0.19
					1,650,000	CGNPC INTERNATIONAL LTD 2.000% 11/09/2025	EUR	1,908,570.71	0.44
					1,400,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	1,407,162.40	0.33
					1,750,000	CHINA CITIC BANK INTERNATIONAL LTD 28/02/2029 FRN EMTN	USD	1,781,088.75	0.41

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
Netherlands					Bahamas						
2,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	2,531,687.90	0.59	2,500,000	COMPETITION TEAM TECHNOLOGIES LTD 3.750% 12/03/2024	USD	2,516,430.00	0.58		
1,200,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	1,182,062.40	0.27				2,516,430.00	0.58		
600,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	598,992.60	0.14	Luxembourg						
2,550,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	2,396,969.40	0.55	2,400,000	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.650% 30/10/2023	USD	2,488,747.20	0.58		
3,850,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	3,732,016.75	0.86				2,488,747.20	0.58		
5,750,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	5,708,715.00	1.33	Sri Lanka						
2,000,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	2,049,974.00	0.47	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	500,026.00	0.12		
			18,200,418.05	4.21	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	1,001,526.00	0.23		
Japan					750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	786,734.25	0.18		
700,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	702,153.90	0.16				2,288,286.25	0.53		
1,700,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	1,658,144.30	0.38	Mongolia						
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,982,578.65	0.46	400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	399,993.20	0.09		
3,700,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	3,860,113.80	0.89	600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024	USD	675,140.40	0.15		
4,000,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	4,086,804.00	0.95				1,075,133.60	0.24		
1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,636,675.20	0.38	Jersey						
700,000	SUMITOMO LIFE INSURANCE CO 14/09/2077 FRN	USD	681,557.10	0.16	800,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	802,388.00	0.19		
			14,608,026.95	3.38				802,388.00	0.19		
Canada								421,492,391.71	97.43		
1,000,000	NEXEN INC 5.875% 10/03/2035	USD	1,202,085.00	0.28	Other transferable securities and money market instruments						
5,600,000	NEXEN INC 6.400% 15/05/2037	USD	7,210,828.80	1.66	Bonds and other debt instruments						
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,368,379.10	0.32	India						
			9,781,292.90	2.26	2,080,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	3,018,903.68	0.69		
Thailand								3,018,903.68	0.69		
1,250,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,707,681.25	0.39	Bermuda						
3,950,000	MINOR INTERNATIONAL PCL FRN PERP	USD	4,017,868.90	0.94	400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00		
214,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	213,647.97	0.05				40.00	0.00		
700,000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.900% 11/02/2024	USD	711,767.70	0.16				3,018,943.68	0.69		
700,000	THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	736,795.50	0.17	Total securities portfolio						
700,000	THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	790,465.90	0.18				424,511,335.39	98.12		
			8,178,227.22	1.89	Financial derivative instruments as at 31/03/2019						
Bermuda					To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
650,000	GCL NEW ENERGY HOLDINGS LTD 7.100% 30/01/2021	USD	589,956.90	0.14							
5,900,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	5,715,518.80	1.32							
			6,305,475.70	1.46	22,653,907.95	USD	19,810,000.00	EUR	03/04/2019	22,653,907.95	408,353.42
Isle of Man					40,747,967.75	AUD	28,925,355.87	USD	08/04/2019	28,925,355.87	23,638.60
5,500,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	5,477,994.50	1.27	622,617.91	USD	546,190.11	EUR	08/04/2019	622,617.91	9,014.92
			5,477,994.50	1.27	890,544.40	USD	12,771,810.93	ZAR	08/04/2019	890,544.40	5,574.34
Philippines					Forward foreign exchange contracts						
1,450,000	PETRON CORP FRN PERP	USD	1,417,891.20	0.33							
1,650,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	1,658,060.25	0.38							
500,000	SECURITY BANK CO 4.500% 25/09/2023	USD	518,324.50	0.12							
			3,594,275.95	0.83							
United Kingdom											
1,800,000	HSBC HOLDINGS PLC FRN PERP	EUR	2,137,298.45	0.49							
1,000,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	968,999.00	0.22							
			3,106,297.45	0.71							

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,313,249.47 USD	10,280,000.00 HKD	04/06/2019	1,313,249.47	1,029.10
2,464.06 USD	3,341.34 SGD	08/04/2019	2,464.06	(3.06)
13,806.11 USD	13,793.51 CHF	08/04/2019	13,806.11	(52.12)
290,764.97 SGD	214,963.02 USD	08/04/2019	214,963.02	(273.34)
1,085,293.22 CHF	1,090,822.55 USD	08/04/2019	1,090,822.55	(437.23)
10,280,000.00 HKD	1,312,925.10 USD	04/06/2019	1,312,925.10	(704.73)
1,545,970.75 USD	2,180,353.63 AUD	08/04/2019	1,545,970.75	(3,040.13)
128,445,128.13 ZAR	8,995,179.22 USD	08/04/2019	8,995,179.22	(95,102.84)
67,698,755.50 EUR	77,263,266.01 USD	08/04/2019	77,263,266.01	(1,208,870.39)
			144,845,072.42	(860,873.46)

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

(90)	EURO-BOBL FUTURE 06/06/2019	EUR	13,454,662.17	(114,122.07)
(27)	EURO-BUND FUTURE 06/06/2019	EUR	5,042,921.37	(102,540.86)
(35)	US LONG BOND (CBT) 19/06/2019	USD	5,237,968.75	(129,335.94)
52	US ULTRA BOND (CBT) 19/06/2019	USD	8,736,000.00	357,583.90
(100)	US 10YR NOTE (CBT) 19/06/2019	USD	12,421,875.00	(200,781.25)
156	US 2YR NOTE (CBT) 28/06/2019	USD	33,242,625.00	123,093.75
(85)	US 5YR NOTE (CBT) 28/06/2019	USD	9,845,390.63	(89,805.23)
			87,981,442.92	(155,907.70)

Total financial derivative instruments **(1,016,781.16)**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	424,511,335.39	98.12
Total financial derivative instruments	(1,016,781.16)	(0.24)
Cash at bank	7,413,892.81	1.71
Other assets and liabilities	1,720,872.54	0.41
Total net assets	432,629,319.58	100.00

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	137,937,132.69
	30/09/2018	USD	102,093,033.47
	30/09/2017	USD	120,122,120.22
Net asset value per share**			
Capitalisation I (USD)	31/03/2019	USD	6,629.60
	30/09/2018	USD	6,184.72
	30/09/2017	USD	6,183.18
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	5,559.94
	30/09/2018	EUR	5,268.76
	30/09/2017	EUR	5,413.83
Capitalisation P (USD)	31/03/2019	USD	272.16
	30/09/2018	USD	-
	30/09/2017	USD	-
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	301.09
	30/09/2018	EUR	286.12
	30/09/2017	EUR	294.76
Number of shares			
Capitalisation I (USD)	31/03/2019		18,466
	30/09/2018		14,308
	30/09/2017		16,724
Capitalisation I Hedged (i) (EUR)	31/03/2019		2,478
	30/09/2018		2,220
	30/09/2017		2,610
Capitalisation P (USD)	31/03/2019		100
	30/09/2018		-
	30/09/2017		-
Capitalisation P Hedged (i) (EUR)	31/03/2019		59
	30/09/2018		59
	30/09/2017		29
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2019		0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2019		0.90%
Capitalisation P (USD)	31/03/2019		1.30%
Capitalisation P Hedged (i) (EUR)	31/03/2019		1.32%
Portfolio turnover in %*	31/03/2019		68.87%

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	133,450,167.14
Bonds and other debt instruments		133,450,167.14
Cash at bank		6,046,773.64
Other assets	4,14	3,718,000.25
Total assets		143,214,941.03
Current liabilities	4	(5,073,428.32)
Total financial derivative instruments	2	(204,380.02)
Forward foreign exchange contracts		(204,380.02)
Total liabilities		(5,277,808.34)
Net assets at the end of the period		137,937,132.69

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Cayman Islands									
3,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	2,940,567.00	2.12	650,000	CHARMING LIGHT INVESTMENTS LTD FRN PERP EMTN	USD	640,090.75	0.46
750,000	AGILE GROUP HOLDINGS LTD 6.700% 07/03/2022	USD	763,068.75	0.55	800,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	787,908.80	0.57
1,000,000	CFLD CAYMAN INVESTMENT LTD 6.500% 21/12/2020	USD	997,977.00	0.72	1,200,000	CNRC CAPITALE LTD FRN PERP	USD	1,191,124.80	0.86
1,250,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	1,293,276.25	0.94	205,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	206,246.20	0.15
400,000	CHINA EVERGRANDE GROUP 8.250% 23/03/2022	USD	393,304.00	0.29	500,000	EASY TACTIC LTD 5.875% 13/02/2023	USD	479,625.00	0.35
1,300,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,226,124.90	0.89	3,600,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	3,673,202.40	2.66
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	1,770,449.40	1.28	2,050,000	FORTUNE STAR BVI LTD 5.250% 23/03/2022	USD	1,993,668.05	1.45
1,250,000	CHINA JINJIANG ENVIRONMENT HOLDING CO LTD 6.000% 27/07/2020	USD	1,196,350.00	0.87	1,200,000	GREENLAND GLOBAL INVESTMENT LTD 5.250% 12/02/2021 EMTN	USD	1,187,196.00	0.86
400,000	CHINA SCE GROUP HOLDINGS LTD 10.000% 02/07/2020	USD	415,061.20	0.30	1,000,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	969,477.00	0.70
1,200,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	USD	1,180,132.80	0.86	1,150,000	HUANENG HONG KONG CAPITAL LTD FRN PERP EMTN	USD	1,113,658.85	0.81
550,000	CHINA SCE GROUP HOLDINGS LTD 8.750% 15/01/2021	USD	572,914.10	0.42	500,000	HUARONG FINANCE 2017 CO LTD FRN PERP	USD	487,331.00	0.35
1,000,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2022	USD	982,651.00	0.71	500,000	HUARONG UNIVERSE INVESTMENT HOLDING 1.625% 05/12/2022	EUR	525,543.20	0.38
1,200,000	CIFI HOLDINGS GROUP CO LTD 5.500% 23/01/2023	USD	1,167,135.60	0.85	250,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	USD	255,703.75	0.19
350,000	CIFI HOLDINGS GROUP CO LTD 6.875% 23/04/2021	USD	357,696.15	0.26	1,585,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,636,590.17	1.19
1,600,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	USD	1,483,360.00	1.08	1,400,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	1,475,545.40	1.07
2,750,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	2,747,057.50	1.98	800,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	872,969.60	0.63
300,000	COUNTRY GARDEN HOLDINGS CO LTD 8.000% 27/01/2024	USD	317,916.60	0.23	200,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	219,825.80	0.16
1,800,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 7.500% 22/01/2021	USD	1,846,899.00	1.34	1,376,200	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	1,378,748.72	1.00
1,000,000	HILONG HOLDING LTD 7.250% 22/06/2020	USD	994,123.00	0.72	1,000,000	STUDIO CITY CO LTD 7.250% 30/11/2021	USD	1,034,415.00	0.75
2,200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	2,238,744.20	1.62	450,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	472,163.40	0.34
700,000	LENOVO PERPETUAL SECURITIES LTD FRN PERP EMTN	USD	680,348.20	0.49	350,000	TIANQI FINCO CO LTD 3.750% 28/11/2022	USD	326,661.30	0.24
1,200,000	LOGAN PROPERTY HOLDINGS CO LTD 5.250% 23/02/2023	USD	1,140,555.60	0.83	400,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	386,135.20	0.28
1,800,000	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	USD	1,789,587.00	1.30	2,050,000	WEALTH DRIVEN LTD 5.500% 17/08/2023	USD	2,016,865.85	1.46
800,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	793,690.40	0.58	1,100,000	WISDOM GLORY GROUP LTD FRN PERP	USD	1,089,114.40	0.79
1,100,000	SHIMAO PROPERTY HOLDINGS LTD 6.125% 21/02/2024	USD	1,120,534.80	0.81	600,000	YINGDE GASES INVESTMENT LTD 7.250% 28/02/2020	USD	608,919.00	0.44
200,000	SHIMAO PROPERTY HOLDINGS LTD 6.375% 15/10/2021	USD	207,742.40	0.15				28,580,220.09	20.72
300,000	SUNAC CHINA HOLDINGS LTD 7.350% 19/07/2021	USD	303,575.40	0.22	Singapore				
1,600,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	1,622,894.40	1.18	500,000	ABJA INVESTMENT CO PTE LTD 5.450% 24/01/2028	USD	471,875.00	0.34
550,000	SUNAC CHINA HOLDINGS LTD 8.350% 19/04/2023	USD	564,457.85	0.41	2,500,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,557,060.00	1.86
650,000	TIMES CHINA HOLDINGS LTD 5.750% 26/04/2022	USD	634,402.60	0.46	1,650,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	1,589,989.50	1.15
300,000	TIMES CHINA HOLDINGS LTD 6.600% 02/03/2023	USD	297,501.90	0.22	63,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	63,057.39	0.05
950,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	976,197.20	0.71	1,000,000	APL REALTY HOLDINGS PTE LTD 5.950% 02/06/2024	USD	860,482.00	0.62
1,350,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,418,810.85	1.03	500,000	GEO COAL INTERNATIONAL PTE LTD 8.000% 04/10/2022	USD	455,305.00	0.33
800,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	777,728.00	0.56	1,000,000	GLOBAL PRIME CAPITAL PTE LTD 7.250% 26/04/2021	USD	1,028,234.00	0.75
1,200,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	1,001,030.40	0.73	2,000,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	2,006,306.00	1.45
1,800,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,674,127.80	1.21	500,000	INDIKA ENERGY CAPITAL III PTE LTD 5.875% 09/11/2024	USD	473,643.00	0.34
300,000	YUZHOU PROPERTIES CO LTD 6.000% 25/01/2022	USD	293,586.60	0.21	400,000	JGC VENTURES PTE LTD 10.750% 30/08/2021	USD	430,980.40	0.31
500,000	YUZHOU PROPERTIES CO LTD 6.000% 25/10/2023	USD	476,592.50	0.35	2,300,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	2,234,013.00	1.62
650,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	665,828.80	0.48	1,150,000	MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024	USD	1,113,167.80	0.81
			41,324,001.15	29.96	1,500,000	SSMS PLANTATION HOLDINGS PTE LTD 7.750% 23/01/2023	USD	1,472,689.50	1.07
					700,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	692,384.00	0.50
								15,449,186.59	11.20
					Netherlands				
					1,600,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	1,576,083.20	1.14
					3,000,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	2,994,963.00	2.18
					1,940,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	1,823,576.72	1.32
					200,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	198,564.00	0.14
					1,200,000	PB INTERNATIONAL BV 7.625% 26/01/2022	USD	1,229,984.40	0.89
								7,823,171.32	5.67

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Hong Kong				
600,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	604,065.60	0.44
1,550,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,554,682.55	1.13
550,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	552,813.80	0.40
700,000	FAR EAST HORIZON LTD FRN PERP EMTN	USD	675,736.60	0.49
900,000	WEICHAH INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	876,203.10	0.64
750,000	YANLORD LAND HK CO LTD 6.750% 23/04/2023	USD	762,408.00	0.55
2,000,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	1,964,234.00	1.42
			6,990,143.65	5.07
United Kingdom				
1,200,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,424,865.63	1.03
500,000	STANDARD CHARTERED PLC FRN PERP	USD	521,291.50	0.38
1,100,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	USD	1,065,898.90	0.77
1,750,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	1,712,088.00	1.25
			4,724,144.03	3.43
Australia				
1,500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	1,596,379.50	1.16
2,000,000	BARMINCO FINANCE PTY LTD 6.625% 15/05/2022	USD	2,033,882.00	1.47
200,000	QBE INSURANCE GROUP LTD FRN PERP EMTN	USD	188,309.80	0.14
700,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	714,006.30	0.52
			4,532,577.60	3.29
China				
1,200,000	CHINA MINMETALS CORP FRN PERP	USD	1,175,145.60	0.85
1,000,000	POSTAL SAVINGS BANK OF CHINA CO LTD FRN PERP	USD	972,000.00	0.70
2,500,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	2,193,342.50	1.60
			4,340,488.10	3.15
South Korea				
1,500,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	1,409,149.50	1.02
1,400,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	1,410,563.00	1.02
800,000	WOODRI BANK FRN PERP	USD	800,047.20	0.58
			3,619,759.70	2.62
Mauritius Island				
1,950,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	1,860,914.25	1.35
500,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.000% 14/07/2021	USD	514,920.50	0.37
1,100,000	NEERG ENERGY LTD 6.000% 13/02/2022	USD	1,088,967.00	0.79
			3,464,801.75	2.51
Indonesia				
1,500,000	ABM INVESTAMA TBK PT 7.125% 01/08/2022	USD	1,462,920.00	1.06
400,000	DELTA MERLIN DUNIA TEKSTIL PT 8.625% 12/03/2024	USD	411,796.40	0.30
900,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	864,252.00	0.63
			2,738,968.40	1.99
Philippines				
1,050,000	PETRON CORP FRN PERP	USD	1,026,748.80	0.74
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,425,209.80	1.04
			2,451,958.60	1.78

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
India				
2,100,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	2,006,913.30	1.45
			2,006,913.30	1.45
Bermuda				
850,000	GCL NEW ENERGY HOLDINGS LTD 7.100% 30/01/2021	USD	771,482.10	0.56
1,100,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,065,605.20	0.77
			1,837,087.30	1.33
Jersey				
1,680,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	1,685,014.80	1.22
			1,685,014.80	1.22
Japan				
1,600,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,604,923.20	1.16
			1,604,923.20	1.16
Mongolia				
246,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.750% 09/03/2024	USD	276,807.56	0.20
			276,807.56	0.20
			133,450,167.14	96.75

Total securities portfolio

133,450,167.14 96.75

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
2,507,065.20	USD	2,184,000.00 EUR 03/04/2019	2,507,065.20	54,551.76
138,329.44	USD	121,130.70 EUR 08/04/2019	138,329.44	2,248.33
830,362.02	USD	6,500,000.00 HKD 04/06/2019	830,362.02	650.70
6,500,000.00	HKD	830,150.45 USD 04/06/2019	830,150.45	(439.13)
420,000.00	EUR	479,128.65 USD 03/04/2019	479,128.65	(7,491.45)
13,758,154.12	EUR	15,710,138.51 USD 08/04/2019	15,710,138.51	(253,900.23)
			20,495,174.27	(204,380.02)
Total financial derivative instruments				(204,380.02)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	133,450,167.14	96.75
Total financial derivative instruments	(204,380.02)	(0.15)
Cash at bank	6,046,773.64	4.38
Other assets and liabilities	(1,355,428.07)	(0.98)
Total net assets	137,937,132.69	100.00

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	84,909,243.25	Capitalisation I (EUR)	31/03/2019	57		
	30/09/2018	USD	114,564,215.93		30/09/2018	64		
	30/09/2017	USD	145,208,421.34		30/09/2017	28		
Net asset value per share**				Capitalisation I (USD)	31/03/2019	31,393		
					30/09/2018	43,934		
					30/09/2017	74,666		
Capitalisation I (EUR)	31/03/2019	EUR	8,286.05	Capitalisation P (EUR)	31/03/2019	588		
	30/09/2018	EUR	8,807.55		30/09/2018	2,033		
	30/09/2017	EUR	8,542.50		30/09/2017	4,600		
Capitalisation I (USD)	31/03/2019	USD	807.46	Capitalisation P (USD)	31/03/2019	20,357		
	30/09/2018	USD	887.82		30/09/2018	21,065		
	30/09/2017	USD	876.44		30/09/2017	20,758		
Capitalisation P (EUR)	31/03/2019	EUR	269.84	Capitalisation P Hedged (ii) (EUR)	31/03/2019	78,595		
	30/09/2018	EUR	288.21		30/09/2018	84,483		
	30/09/2017	EUR	282.29		30/09/2017	117,930		
Capitalisation P (USD)	31/03/2019	USD	705.72	Capitalisation R (USD)	31/03/2019	1,722		
	30/09/2018	USD	779.79		30/09/2018	2,671		
	30/09/2017	USD	777.46		30/09/2017	-		
Capitalisation P Hedged (ii) (EUR)	31/03/2019	EUR	223.21	Capitalisation R Hedged (ii) (EUR)	31/03/2019	6,852		
	30/09/2018	EUR	248.05		30/09/2018	8,502		
	30/09/2017	EUR	248.43		30/09/2017	-		
Capitalisation R (USD)	31/03/2019	USD	209.72	Capitalisation X (EUR)	31/03/2019	2,793		
	30/09/2018	USD	230.87		30/09/2018	3,415		
	30/09/2017	USD	-		30/09/2017	4,783		
Capitalisation R Hedged (ii) (EUR)	31/03/2019	EUR	213.03	Capitalisation X (USD)	31/03/2019	14,015		
	30/09/2018	EUR	235.76		30/09/2018	18,813		
	30/09/2017	EUR	-		30/09/2017	13,276		
Capitalisation X (EUR)	31/03/2019	EUR	1,089.19	Distribution P (USD)	31/03/2019	2,202		
	30/09/2018	EUR	1,166.34		30/09/2018	2,278		
	30/09/2017	EUR	1,148.17		30/09/2017	1,683		
Capitalisation X (USD)	31/03/2019	USD	645.52	Distribution P Hedged (ii) (EUR)	31/03/2019	4,493		
	30/09/2018	USD	715.02		30/09/2018	4,897		
	30/09/2017	USD	716.41		30/09/2017	5,548		
Distribution P (USD)	31/03/2019	USD	2,722.60	Distribution R (USD)	31/03/2019	1,125		
	30/09/2018	USD	3,042.49		30/09/2018	1,376		
	30/09/2017	USD	3,056.86		30/09/2017	-		
Distribution P Hedged (ii) (EUR)	31/03/2019	EUR	811.47	Dividend				
	30/09/2018	EUR	911.67		Distribution P (USD)	14/12/2018	USD	28.65
	30/09/2017	EUR	919.31		Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	8.55
Distribution R (USD)	31/03/2019	USD	205.51	Distribution R (USD)	14/12/2018	USD	3.90	
	30/09/2018	USD	230.87					
	30/09/2017	USD	-					

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation P (EUR)	31/03/2019	1.79%
Capitalisation P (USD)	31/03/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2019	1.82%
Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2019	1.07%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X (USD)	31/03/2019	2.30%
Distribution P (USD)	31/03/2019	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2019	1.82%
Distribution R (USD)	31/03/2019	1.05%
Portfolio turnover in %*	31/03/2019	106.23%

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	84,123,322.49
Shares		84,123,322.49
Cash at bank		931,450.48
Other assets	4,14	600,495.40
Total assets		85,655,268.37
Current liabilities	4	(407,814.06)
Total financial derivative instruments	2	(338,211.06)
Forward foreign exchange contracts		(338,211.06)
Total liabilities		(746,025.12)
Net assets at the end of the period		84,909,243.25

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Puerto Rico				
835	POPULAR INC	USD	43,528.55	0.04
			43,528.55	0.04
			84,123,322.49	99.07
Total securities portfolio			84,123,322.49	99.07

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
867,704.28	USD	764,768.07	EUR 12/04/2019	867,704.28	8,255.95
1,751,322.42	EUR	1,505,634.65	GBP 12/04/2019	1,994,318.32	5,222.67
263,936.15	CAD	174,215.21	EUR 12/04/2019	198,112.13	1,832.52
123,575.48	AUD	77,628.02	EUR 12/04/2019	87,884.55	561.35
573,593.00	JPY	4,547.29	EUR 12/04/2019	5,156.82	76.24
4,969.21	GBP	5,737.73	EUR 12/04/2019	6,553.64	30.35
4,105.19	SGD	2,670.63	EUR 12/04/2019	3,040.21	30.08
10,638.54	EUR	79,341.27	DKK 12/04/2019	12,114.63	11.41
10,100.49	ILS	2,472.95	EUR 12/04/2019	2,782.39	5.80
33.45	EUR	210.44	TRY 12/04/2019	38.09	0.89
0.01	EUR	0.07	SEK 12/04/2019	0.01	0.00
0.22	EUR	0.24	CHF 12/04/2019	0.25	0.00
0.24	EUR	2.08	HKD 12/04/2019	0.27	(0.01)
15.30	EUR	149.28	NOK 12/04/2019	17.42	(0.15)
685,800.47	EUR	2,839,969.67	ILS 12/04/2019	780,955.25	(12,333.78)
752,168.96	EUR	1,162,688.49	SGD 12/04/2019	856,532.36	(13,257.83)
3,347,622.13	EUR	5,057,883.10	CAD 12/04/2019	3,812,104.51	(24,905.21)
1,443,505.32	EUR	2,320,355.40	AUD 12/04/2019	1,643,791.60	(26,388.75)
1,367,498.37	EUR	174,249,104.00	JPY 12/04/2019	1,557,238.69	(38,783.73)
11,760,033.15	EUR	13,454,524.56	USD 12/04/2019	13,454,524.56	(238,568.86)
				25,282,869.98	(338,211.06)
Total financial derivative instruments					(338,211.06)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	84,123,322.49	99.07
Total financial derivative instruments	(338,211.06)	(0.40)
Cash at bank	931,450.48	1.10
Other assets and liabilities	192,681.34	0.23
Total net assets	84,909,243.25	100.00

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	33,096,226.73
	30/09/2018	EUR	33,559,600.89
	30/09/2017	EUR	40,308,061.52
Net asset value per share**			
Capitalisation P (EUR)	31/03/2019	EUR	1,535.74
	30/09/2018	EUR	1,480.41
	30/09/2017	EUR	1,486.42
Capitalisation R (EUR)	31/03/2019	EUR	1,539.96
	30/09/2018	EUR	1,482.71
	30/09/2017	EUR	-
Distribution P (EUR)	31/03/2019	EUR	2,061.02
	30/09/2018	EUR	1,986.77
	30/09/2017	EUR	1,995.24
Distribution R (EUR)	31/03/2019	EUR	2,066.67
	30/09/2018	EUR	1,989.84
	30/09/2017	EUR	-
Number of shares			
Capitalisation P (EUR)	31/03/2019		13,312
	30/09/2018		14,078
	30/09/2017		17,285
Capitalisation R (EUR)	31/03/2019		398
	30/09/2018		403
	30/09/2017		-
Distribution P (EUR)	31/03/2019		5,539
	30/09/2018		5,799
	30/09/2017		7,325
Distribution R (EUR)	31/03/2019		302
	30/09/2018		302
	30/09/2017		-
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2019		0.80%
Capitalisation R (EUR)	31/03/2019		0.56%
Distribution P (EUR)	31/03/2019		0.80%
Distribution R (EUR)	31/03/2019		0.56%
Portfolio turnover in %*	31/03/2019		11.17%

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

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

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

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	32,185,334.27
Bonds and other debt instruments		32,185,334.27
Cash at bank		733,129.47
Margin deposits		84,470.59
Other assets	4	262,130.28
Total assets		33,265,064.61
Current liabilities	4	(150,901.03)
Total financial derivative instruments	2	(17,936.85)
Futures		(17,936.85)
Total liabilities		(168,837.88)
Net assets at the end of the period		33,096,226.73

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Belgium				
391,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	399,978.53	1.21
1,910,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,014,752.04	6.08
560,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	588,797.44	1.78
930,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2028	EUR	973,023.66	2.94
1,360,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,453,500.00	4.39
940,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	984,613.34	2.98
151,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	161,357.69	0.49
352,618	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	377,425.73	1.14
759,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	800,550.70	2.42
185,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	196,405.25	0.59
546,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	624,737.84	1.89
356,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	406,384.68	1.23
1,250,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	1,389,931.25	4.20
322,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	379,011.39	1.15
1,680,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	1,928,892.00	5.82
870,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,143,970.83	3.46
1,110,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,720,163.67	5.20
633,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	673,736.72	2.04
1,280,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	1,453,062.40	4.39
880,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,250,206.32	3.78
1,620,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	2,588,108.76	7.82
1,419,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	1,588,784.77	4.80
1,490,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	1,736,395.34	5.25
900,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,184,112.90	3.58
1,800,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,911,266.00	8.79
2,220,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	3,256,165.02	9.83
			32,185,334.27	97.25
			32,185,334.27	97.25
Total securities portfolio			32,185,334.27	97.25

Financial derivative instruments as at 31/03/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(9)	EURO-BUND FUTURE 06/06/2019	EUR	1,497,060.00	(17,936.85)
			1,497,060.00	(17,936.85)
Total financial derivative instruments				(17,936.85)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	32,185,334.27	97.25
Total financial derivative instruments	(17,936.85)	(0.05)
Cash at bank	733,129.47	2.22
Other assets and liabilities	195,699.84	0.58
Total net assets	33,096,226.73	100.00

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	225,065,664.33	Number of shares			
	30/09/2018	USD	272,276,353.04				
	30/09/2017	USD	132,559,795.39				
Net asset value per share**				Capitalisation O Hedged (i) (EUR)	31/03/2019	104,718	
					30/09/2018	110,811	
					30/09/2017	-	
Capitalisation I (USD)	31/03/2019	USD	3,436.84	Capitalisation P Hedged (i) (EUR)	31/03/2019	15,557	
	30/09/2018	USD	3,659.40		30/09/2018	15,078	
	30/09/2017	USD	3,570.36		30/09/2017	13,897	
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	2,487.17	Capitalisation X (USD)	31/03/2019	1,220	
	30/09/2018	EUR	2,694.29		30/09/2018	1,219	
	30/09/2017	EUR	2,703.45		30/09/2017	1,968	
Capitalisation N Hedged (i) (EUR)	31/03/2019	EUR	134.37	Capitalisation X Hedged (i) (CZK)	31/03/2019	780,718	
	30/09/2018	EUR	145.62		30/09/2018	737,134	
	30/09/2017	EUR	146.00		30/09/2017	537,737	
Capitalisation O Hedged (i) (EUR)	31/03/2019	EUR	134.49	Capitalisation Z Hedged (i) (EUR)	31/03/2019	935	
	30/09/2018	EUR	145.47		30/09/2018	742	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	130.25	Capitalisation Zz Hedged (i) (EUR)	31/03/2019	14,217	
	30/09/2018	EUR	141.44		30/09/2018	19,791	
	30/09/2017	EUR	142.84		30/09/2017	13,717	
Capitalisation X (USD)	31/03/2019	USD	131.78	Ongoing charges in %*			
	30/09/2018	USD	140.98		Capitalisation I (USD)	31/03/2019	0.71%
	30/09/2017	USD	138.84		Capitalisation I Hedged (i) (EUR)	31/03/2019	0.73%
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	214.02	Capitalisation N Hedged (i) (EUR)	31/03/2019	0.87%	
	30/09/2018	CZK	232.01	Capitalisation O Hedged (i) (EUR)	31/03/2019	0.67%	
	30/09/2017	CZK	235.51	Capitalisation P Hedged (i) (EUR)	31/03/2019	1.37%	
Capitalisation Z Hedged (i) (EUR)	31/03/2019	EUR	4,389.11	Capitalisation X (USD)	31/03/2019	1.65%	
	30/09/2018	EUR	4,736.87	Capitalisation X Hedged (i) (CZK)	31/03/2019	1.67%	
	30/09/2017	EUR	-	Capitalisation Z Hedged (i) (EUR)	31/03/2019	0.23%	
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	EUR	4,893.74	Capitalisation Zz Hedged (i) (EUR)	31/03/2019	0.01%	
	30/09/2018	EUR	5,275.03	Portfolio turnover in %*	31/03/2019	(242.11%)	
	30/09/2017	EUR	5,253.83				
Number of shares							
	31/03/2019		32,164				
	30/09/2018		30,482				
Capitalisation I (USD)	31/03/2019		4,225				
	30/09/2018						
	30/09/2017						
Capitalisation I Hedged (i) (EUR)	31/03/2019		1,695				
	30/09/2018		1,432				
	30/09/2017		1,422				
Capitalisation N Hedged (i) (EUR)	31/03/2019		10,231				
	30/09/2018		10,833				
	30/09/2017		112,142				

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

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

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	197,511,638.82
Money market instruments		197,511,638.82
Cash at bank		28,071,868.58
Other assets	4,14	31,676,893.91
Total assets		257,260,401.31
Current liabilities	4	(28,167,663.07)
Total financial derivative instruments	2	(4,027,073.91)
Commodity swaps		(2,129,867.30)
Forward foreign exchange contracts		(1,897,206.61)
Total liabilities		(32,194,736.98)
Net assets at the end of the period		225,065,664.33

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

NN (L) Communication Services

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	44,882,193.72	Capitalisation I (EUR)	31/03/2019	26
	30/09/2018	USD	50,659,624.03		30/09/2018	23
	30/09/2017	USD	65,415,076.77		30/09/2017	17
Net asset value per share**				Capitalisation I Hedged (ii) (EUR)	31/03/2019	485
					30/09/2018	482
					30/09/2017	604
Capitalisation I (EUR)	31/03/2019	EUR	10,920.18	Capitalisation P (USD)	31/03/2019	12,793
	30/09/2018	EUR	10,617.98		30/09/2018	14,010
	30/09/2017	EUR	10,583.39		30/09/2017	18,348
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	5,544.57	Capitalisation P Hedged (ii) (EUR)	31/03/2019	63,141
	30/09/2018	EUR	5,574.25		30/09/2018	68,578
	30/09/2017	EUR	5,627.85		30/09/2017	89,007
Capitalisation P (USD)	31/03/2019	USD	932.48	Capitalisation R (USD)	31/03/2019	1,859
	30/09/2018	USD	942.51		30/09/2018	2,019
	30/09/2017	USD	965.83		30/09/2017	-
Capitalisation P Hedged (ii) (EUR)	31/03/2019	EUR	247.34	Capitalisation R Hedged (ii) (EUR)	31/03/2019	4,246
	30/09/2018	EUR	249.86		30/09/2018	5,597
	30/09/2017	EUR	254.94		30/09/2017	-
Capitalisation R (USD)	31/03/2019	USD	235.37	Capitalisation X (EUR)	31/03/2019	1,446
	30/09/2018	USD	237.02		30/09/2018	1,523
	30/09/2017	USD	-		30/09/2017	2,041
Capitalisation R Hedged (ii) (EUR)	31/03/2019	EUR	245.44	Capitalisation X (USD)	31/03/2019	887
	30/09/2018	EUR	247.23		30/09/2018	1,007
	30/09/2017	EUR	-		30/09/2017	1,327
Capitalisation X (EUR)	31/03/2019	EUR	1,642.38	Capitalisation X Hedged (i) (CZK)	31/03/2019	1,178
	30/09/2018	EUR	1,608.78		30/09/2018	1,225
	30/09/2017	EUR	1,627.86		30/09/2017	1,486
Capitalisation X (USD)	31/03/2019	USD	852.72	Distribution P (USD)	31/03/2019	975
	30/09/2018	USD	864.04		30/09/2018	1,077
	30/09/2017	USD	889.86		30/09/2017	1,406
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	9,595.10	Distribution P Hedged (ii) (EUR)	31/03/2019	4,217
	30/09/2018	CZK	9,846.37		30/09/2018	4,797
	30/09/2017	CZK	10,458.13		30/09/2017	7,595
Distribution P (USD)	31/03/2019	USD	3,021.78	Distribution R (USD)	31/03/2019	611
	30/09/2018	USD	3,129.10		30/09/2018	614
	30/09/2017	USD	3,269.32		30/09/2017	-
Distribution P Hedged (ii) (EUR)	31/03/2019	EUR	644.21	Distribution R Hedged (ii) (EUR)	31/03/2019	1,574
	30/09/2018	EUR	667.02		30/09/2018	2,008
	30/09/2017	EUR	693.17		30/09/2017	-
Distribution R (USD)	31/03/2019	USD	227.92			
	30/09/2018	USD	237.02			
	30/09/2017	USD	-			
Distribution R Hedged (ii) (EUR)	31/03/2019	EUR	237.89	Dividend		
	30/09/2018	EUR	247.26	Distribution P (USD)	14/12/2018	USD 71.60
	30/09/2017	EUR	-	Distribution P Hedged (ii) (EUR)	14/12/2018	EUR 15.30

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

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

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

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

NN (L) Communication Services

(Denominated in USD)

Statistics (continued)

Distribution R (USD)	14/12/2018	USD	7.20
Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	7.55
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2019		0.83%
Capitalisation P (USD)	31/03/2019		1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2019		1.82%
Capitalisation R (USD)	31/03/2019		1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2019		1.07%
Capitalisation X (EUR)	31/03/2019		2.30%
Capitalisation X (USD)	31/03/2019		2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2019		2.32%
Distribution P (USD)	31/03/2019		1.80%
Distribution P Hedged (ii) (EUR)	31/03/2019		1.82%
Distribution R (USD)	31/03/2019		1.05%
Distribution R Hedged (ii) (EUR)	31/03/2019		1.07%
Portfolio turnover in %*	31/03/2019		185.12%

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

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

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

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

NN (L) Communication Services

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	44,437,091.95
Shares		44,437,091.95
Cash at bank		350,785.23
Other assets	4,14	764,584.95
Total assets		45,552,462.13
Current liabilities	4	(264,775.87)
Total financial derivative instruments	2	(405,492.54)
Forward foreign exchange contracts		(405,492.54)
Total liabilities		(670,268.41)
Net assets at the end of the period		44,882,193.72

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

NN (L) Communication Services

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
3,617	ALPHABET INC - C	USD	4,243,862.27	9.46
11,547	ALTICE USA INC - A	USD	248,029.56	0.55
74,330	AT&T INC	USD	2,330,988.80	5.20
30,828	CBS CORP - B NON VOTING	USD	1,465,254.84	3.26
52,622	CENTURYLINK INC	USD	630,937.78	1.41
3,038	CINEMARK HOLDINGS INC	USD	121,489.62	0.27
48,569	COMCAST CORP - A	USD	1,941,788.62	4.33
70,224	DISCOVERY INC	USD	1,897,452.48	4.23
17,278	FACEBOOK INC - A	USD	2,880,069.82	6.42
12,300	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	469,614.00	1.05
1,999	MATCH GROUP INC	USD	113,163.39	0.25
827	NETFLIX INC	USD	294,875.12	0.66
2,498	NEXSTAR MEDIA GROUP INC - A	USD	270,708.26	0.60
15,449	OMNICOM GROUP INC	USD	1,127,622.51	2.51
28,127	SPRINT CORP	USD	158,917.55	0.35
3,825	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	360,965.25	0.80
2,642	TELEPHONE & DATA SYSTEMS INC	USD	81,188.66	0.18
11,071	T-MOBILE US INC	USD	765,006.10	1.70
21,226	TRIPADVISOR INC	USD	1,092,077.70	2.43
73,362	VERIZON COMMUNICATIONS INC	USD	4,337,895.06	9.67
69,977	VIACOM INC - B	USD	1,964,254.39	4.38
22,048	WALT DISNEY CO/THE	USD	2,447,989.44	5.45
			29,244,151.22	65.16
Japan				
32,982	HAKUHODO DY HOLDINGS INC	JPY	529,809.78	1.18
22,238	KAKAKU.COM INC	JPY	427,340.89	0.95
49,900	KDDI CORP	JPY	1,075,227.00	2.40
30,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1,312,939.42	2.93
13,184	SOFTBANK GROUP CORP	JPY	1,279,867.01	2.85
			4,625,184.10	10.31
United Kingdom				
733,730	BT GROUP PLC	GBP	2,131,595.62	4.75
16,983	PEARSON PLC	GBP	185,048.53	0.41
			2,316,644.15	5.16
Australia				
875,203	TELSTRA CORP LTD	AUD	2,064,045.41	4.60
			2,064,045.41	4.60
Norway				
88,838	TELENOR ASA	NOK	1,781,587.93	3.97
			1,781,587.93	3.97
Luxembourg				
71,191	SES SA - A	EUR	1,108,323.92	2.47
			1,108,323.92	2.47
Germany				
8,536	AXEL SPRINGER SE	EUR	441,277.17	0.98
2,100	CTS EVENTIM AG & CO KGAA	EUR	99,601.28	0.22
33,218	DEUTSCHE TELEKOM AG - REG	EUR	551,836.20	1.23
			1,092,714.65	2.43

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
28,945	EUTELSAT COMMUNICATIONS SA	EUR	506,851.43	1.13
5,251	UBISOFT ENTERTAINMENT SA	EUR	467,913.33	1.04
			974,764.76	2.17
Spain				
102,037	TELEFONICA SA	EUR	855,740.08	1.91
			855,740.08	1.91
Israel				
362,897	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	260,472.73	0.58
			260,472.73	0.58
Austria				
15,594	TELEKOM AUSTRIA AG - A	EUR	113,463.00	0.25
			113,463.00	0.25
			44,437,091.95	99.01
Total securities portfolio			44,437,091.95	99.01

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,262,030.29	EUR	1,085,018.46 GBP	12/04/2019	1,437,096.71	3,718.43
123,021.20	USD	107,863.49 EUR	12/04/2019	123,021.20	1,803.94
30,818,001.00	JPY	247,557.11 EUR	12/04/2019	280,591.16	454.85
96,701.59	ILS	23,609.87 EUR	12/04/2019	26,795.75	129.80
2,593,854.93	NOK	268,045.56 EUR	12/04/2019	302,234.83	96.79
3,141.70	USD	70,666.13 CZK	08/04/2019	3,141.70	69.36
590.75	EUR	4,405.79 DKK	12/04/2019	672.72	0.63
0.07	EUR	0.56 HKD	12/04/2019	0.08	0.01
1.22	EUR	1.83 CAD	12/04/2019	1.39	0.01
0.01	EUR	0.16 ZAR	12/04/2019	0.01	0.00
40.63	EUR	427.89 SEK	12/04/2019	46.27	(0.50)
52.38	EUR	80.96 SGD	12/04/2019	59.64	(0.93)
55.61	EUR	92.98 NZD	12/04/2019	63.32	(0.94)
477.21	EUR	542.46 CHF	12/04/2019	543.43	(8.92)
70,548.52	GBP	82,495.02 EUR	12/04/2019	93,246.60	(732.97)
168,511.27	EUR	697,822.33 ILS	12/04/2019	191,892.20	(3,030.58)
11,273,769.24	CZK	501,468.93 USD	08/04/2019	501,468.93	(11,321.65)
1,200,383.91	EUR	11,711,834.41 NOK	12/04/2019	1,366,449.43	(11,564.56)
1,031,845.13	EUR	1,657,882.65 AUD	12/04/2019	1,174,576.68	(18,329.16)
2,567,668.19	EUR	327,176,903.00 JPY	12/04/2019	2,923,932.02	(72,821.85)

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

NN (L) Communication Services

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
14,582,715.57 EUR	16,682,047.80 USD	12/04/2019	16,682,047.80	(293,954.30)
			25,107,881.87	(405,492.54)
Total financial derivative instruments				(405,492.54)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	44,437,091.95	99.01
Total financial derivative instruments	(405,492.54)	(0.90)
Cash at bank	350,785.23	0.78
Other assets and liabilities	499,809.08	1.11
Total net assets	44,882,193.72	100.00

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	64,955,324.63	Number of shares		
	30/09/2018	USD	118,458,030.91			
	30/09/2017	USD	115,269,915.12	Capitalisation P (USD)	31/03/2019	14,935
Net asset value per share**					30/09/2018	16,721
					30/09/2017	20,267
Capitalisation I (USD)	31/03/2019	USD	2,133.32	Capitalisation R (EUR)	31/03/2019	1,338
	30/09/2018	USD	2,210.51		30/09/2018	2,045
	30/09/2017	USD	1,945.93		30/09/2017	-
Capitalisation P (EUR)	31/03/2019	EUR	979.28	Capitalisation R (USD)	31/03/2019	2,629
	30/09/2018	EUR	985.80		30/09/2018	2,577
	30/09/2017	EUR	861.09		30/09/2017	-
Capitalisation P (USD)	31/03/2019	USD	1,862.73	Capitalisation X (EUR)	31/03/2019	550
	30/09/2018	USD	1,939.68		30/09/2018	556
	30/09/2017	USD	1,724.48		30/09/2017	650
Capitalisation R (EUR)	31/03/2019	EUR	262.43	Capitalisation X (USD)	31/03/2019	896
	30/09/2018	EUR	263.19		30/09/2018	985
	30/09/2017	EUR	-		30/09/2017	1,492
Capitalisation R (USD)	31/03/2019	USD	236.54	Capitalisation Z (USD)	31/03/2019	-
	30/09/2018	USD	245.39		30/09/2018	3,994
	30/09/2017	USD	-		30/09/2017	4,203
Capitalisation X (EUR)	31/03/2019	EUR	3,712.64	Distribution P (USD)	31/03/2019	1,293
	30/09/2018	EUR	3,746.71		30/09/2018	1,434
	30/09/2017	EUR	3,289.13		30/09/2017	1,755
Capitalisation X (USD)	31/03/2019	USD	1,705.96	Distribution R (USD)	31/03/2019	3,633
	30/09/2018	USD	1,780.87		30/09/2018	4,088
	30/09/2017	USD	1,591.20		30/09/2017	-
Capitalisation Z (USD)	31/03/2019	USD	-	Dividend		
	30/09/2018	USD	9,739.69	Distribution P (USD)	14/12/2018	USD 15.55
	30/09/2017	USD	8,552.25	Distribution R (USD)	14/12/2018	USD 2.30
Distribution P (USD)	31/03/2019	USD	7,907.93			
	30/09/2018	USD	8,252.53	Ongoing charges in %*		
	30/09/2017	USD	7,355.43	Capitalisation I (USD)	31/03/2019	0.81%
Distribution R (USD)	31/03/2019	USD	233.98	Capitalisation P (EUR)	31/03/2019	1.80%
	30/09/2018	USD	245.39	Capitalisation P (USD)	31/03/2019	1.80%
	30/09/2017	USD	-	Capitalisation R (EUR)	31/03/2019	1.05%
Number of shares				Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation I (USD)	31/03/2019		3,291	Capitalisation X (EUR)	31/03/2019	2.30%
	30/09/2018		5,690	Capitalisation X (USD)	31/03/2019	2.30%
	30/09/2017		4,893			
Capitalisation P (EUR)	31/03/2019		12,912			
	30/09/2018		14,213			
	30/09/2017		16,742			

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

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

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

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics (continued)

Distribution P (USD)	31/03/2019	1.80%
Distribution R (USD)	31/03/2019	1.05%
Portfolio turnover in %*	31/03/2019	107.41%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	64,716,612.58
Shares		64,716,612.58
Cash at bank		251,854.87
Other assets	4	277,958.11
Total assets		65,246,425.56
Current liabilities	4	(291,100.93)
Total liabilities		(291,100.93)
Net assets at the end of the period		64,955,324.63

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

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States					United Kingdom				
3,118	AMAZON.COM INC	USD	5,552,378.50	8.55	8,158	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,003,632.90	4.62
28,132	BEST BUY CO INC	USD	1,999,059.92	3.07	73,973	PEUGEOT SA	EUR	1,805,737.04	2.79
826	BOOKING HOLDINGS INC	USD	1,441,295.66	2.22	756	RENAULT SA	EUR	50,007.20	0.08
7,534	BORGWARNER INC	USD	289,380.94	0.45				6,992,993.51	10.77
16,554	DARDEN RESTAURANTS INC	USD	2,010,814.38	3.10					
585	DECKERS OUTDOOR CORP	USD	85,989.15	0.13					
445	DOLLAR GENERAL CORP	USD	53,088.50	0.08					
5,941	EXPEDIA GROUP INC	USD	706,979.00	1.09					
1,288	FOOT LOCKER INC	USD	78,052.80	0.12					
13,951	GENERAL MOTORS CO	USD	517,582.10	0.80					
2,455	GENTEX CORP	USD	50,769.40	0.08					
27,796	HOME DEPOT INC/THE	USD	5,333,774.44	8.21					
12,937	KOHL'S CORP	USD	889,677.49	1.37					
15,828	LAS VEGAS SANDS CORP	USD	964,874.88	1.49					
8,369	LEAR CORP	USD	1,135,756.99	1.75					
4,951	LOWE'S COS INC	USD	541,985.97	0.83					
7,442	MCDONALD'S CORP	USD	1,413,235.80	2.18					
16,918	NIKE INC - B	USD	1,424,664.78	2.19					
4,773	O'REILLY AUTOMOTIVE INC	USD	1,853,355.90	2.85					
11,991	PULTEGROUP INC	USD	335,268.36	0.52					
10,016	PVH CORP	USD	1,221,451.20	1.88					
1,860	RALPH LAUREN CORP - A	USD	241,204.80	0.37					
4,662	ROSS STORES INC	USD	434,032.20	0.67					
7,585	STARBUCKS CORP	USD	563,868.90	0.87					
9,040	TAPESTRY INC	USD	293,709.60	0.45					
12,261	TARGET CORP	USD	984,067.86	1.51					
1,401	TJX COS INC/THE	USD	74,547.21	0.11					
15,363	TRACTOR SUPPLY CO	USD	1,501,886.88	2.31					
8,884	VF CORP	USD	772,108.44	1.19					
1,080	WYNDHAM DESTINATIONS INC	USD	43,729.20	0.07					
22,481	YUM! BRANDS INC	USD	2,243,828.61	3.45					
			35,052,419.86	53.96					
Japan					Australia				
3,676	ABC-MART INC	JPY	218,862.90	0.34	31,762	ARISTOCRAT LEISURE LTD	AUD	552,997.95	0.85
23,842	BANDAI NAMCO HOLDINGS INC	JPY	1,117,947.15	1.72	98,162	CROWN RESORTS LTD	AUD	802,585.09	1.24
6,724	HASEKO CORP	JPY	84,562.57	0.13	96,252	HARVEY NORMAN HOLDINGS LTD	AUD	274,857.87	0.42
3,268	HIKARI TSUSHIN INC	JPY	619,144.06	0.95	38,663	WESFARMERS LTD	AUD	951,636.64	1.47
81,900	HONDA MOTOR CO LTD	JPY	2,216,113.29	3.40				2,582,077.55	3.98
23,500	ISUZU MOTORS LTD	JPY	308,704.88	0.48					
20,500	NIKON CORP	JPY	289,113.25	0.45					
40,010	NISSAN MOTOR CO LTD	JPY	328,292.74	0.51					
1,393	PALTAC CORPORATION	JPY	75,763.29	0.12					
5,975	SANKYO CO LTD	JPY	227,804.13	0.35					
5,519	SONY CORP	JPY	231,610.02	0.36					
62,600	TOYOTA MOTOR CORP	JPY	3,668,845.82	5.64					
1,792	WORKMAN CO LTD	JPY	92,283.51	0.14					
4,836	YAMAHA MOTOR CO LTD	JPY	94,854.37	0.15					
12,169	YOKOHAMA RUBBER CO LTD/THE	JPY	226,042.05	0.35					
			9,799,944.03	15.09					
France					Bermuda				
5,027	ACCOR SA	EUR	203,825.31	0.31	532	HELEN OF TROY LTD	USD	61,690.72	0.09
3,362	KERING SA	EUR	1,929,791.06	2.97	22,664	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	1,245,613.44	1.92
								1,307,304.16	2.01
					Germany				
					2,020	ADIDAS AG	EUR	491,282.80	0.76
					8,133	BAYERISCHE MOTOREN WERKE AG	EUR	627,834.55	0.96
					2,697	ROCKET INTERNET SE	EUR	68,440.18	0.11
								1,187,557.53	1.83
					Singapore				
					934,318	GENTING SINGAPORE LTD	SGD	717,379.64	1.11
					16,100	JARDINE CYCLE & CARRIAGE LTD	SGD	386,186.05	0.59
								1,103,565.69	1.70
					Panama				
					18,672	CARNIVAL CORP	USD	947,043.84	1.46
								947,043.84	1.46
					Canada				
					18,149	MAGNA INTERNATIONAL INC	CAD	883,981.76	1.36
								883,981.76	1.36
					Netherlands				
					43,803	FIAT CHRYSLER AUTOMOBILES NV	EUR	652,772.68	1.00
								652,772.68	1.00
					Switzerland				
					5,238	GARMIN LTD	USD	452,301.30	0.70
								452,301.30	0.70
					Italy				
					9,902	MONCLER SPA	EUR	399,375.10	0.61
								399,375.10	0.61

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

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Liberia				
2,128	ROYAL CARIBBEAN CRUISES LTD	USD	243,911.36	0.38
			243,911.36	0.38
			64,716,612.58	99.63
Total securities portfolio			64,716,612.58	99.63

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	64,716,612.58	99.63
Cash at bank	251,854.87	0.39
Other assets and liabilities	(13,142.82)	(0.02)
Total net assets	64,955,324.63	100.00

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	46,130,692.12	Number of shares				
	30/09/2018	EUR	48,407,619.51		Distribution P (EUR)	31/03/2019	300	
	30/09/2017	EUR	57,818,117.35			30/09/2018	340	
Net asset value per share**					30/09/2017	448		
	31/03/2019	EUR	72.80	Distribution R (EUR)	31/03/2019	538		
	30/09/2018	EUR	69.75		30/09/2018	606		
Capitalisation I (EUR)	30/09/2017	EUR	66.63		30/09/2017	-		
Capitalisation P (EUR)	31/03/2019	EUR	65.21	Dividend				
	30/09/2018	EUR	62.78		Distribution P (EUR)	14/12/2018	EUR	93.60
	30/09/2017	EUR	60.58		Distribution R (EUR)	14/12/2018	EUR	7.35
Capitalisation R (EUR)	31/03/2019	EUR	247.25	Ongoing charges in %*				
	30/09/2018	EUR	237.16		Capitalisation I (EUR)	31/03/2019	0.91%	
	30/09/2017	EUR	-		Capitalisation P (EUR)	31/03/2019	1.90%	
Capitalisation X (EUR)	31/03/2019	EUR	59.77	Capitalisation R (EUR)	31/03/2019	1.15%		
	30/09/2018	EUR	57.68	Capitalisation X (EUR)	31/03/2019	2.40%		
	30/09/2017	EUR	55.94	Capitalisation X (USD)	31/03/2019	2.40%		
Capitalisation X (USD)	31/03/2019	USD	81.91	Distribution P (EUR)	31/03/2019	1.90%		
	30/09/2018	USD	81.77	Distribution R (EUR)	31/03/2019	1.15%		
	30/09/2017	USD	80.70	Portfolio turnover in %*	31/03/2019	66.47%		
Distribution P (EUR)	31/03/2019	EUR	4,023.21					
	30/09/2018	EUR	3,969.75					
	30/09/2017	EUR	3,895.38					
Distribution R (EUR)	31/03/2019	EUR	239.38					
	30/09/2018	EUR	237.16					
	30/09/2017	EUR	-					
Number of shares								
	31/03/2019		185,629					
	30/09/2018		200,798					
Capitalisation I (EUR)	30/09/2017		314,329					
	31/03/2019		171,790					
	30/09/2018		196,555					
Capitalisation P (EUR)	30/09/2017		246,781					
	31/03/2019		4,192					
	30/09/2018		2,799					
Capitalisation R (EUR)	30/09/2017		-					
	31/03/2019		303,380					
	30/09/2018		319,515					
Capitalisation X (EUR)	30/09/2017		336,422					
	31/03/2019		12,470					
	30/09/2018		20,967					
Capitalisation X (USD)	30/09/2017		19,945					

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

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

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

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	45,827,477.63
Shares		45,827,477.63
Cash at bank		81,297.28
Other assets	4	386,263.87
Total assets		46,295,038.78
Current liabilities	4	(164,346.66)
Total liabilities		(164,346.66)
Net assets at the end of the period		46,130,692.12

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Russia				
394,000	GAZPROM NEFT PJSC	RUB	1,731,831.38	3.75
219,000	GAZPROM PJSC ADR	USD	881,578.13	1.91
27,250	LUKOIL PJSC	RUB	2,177,238.66	4.72
29,600	LUKOIL PJSC ADR	USD	2,361,989.58	5.12
4,406	MMC NORILSK NICKEL PJSC	RUB	819,460.46	1.78
115,600	MMC NORILSK NICKEL PJSC ADR	USD	2,164,572.29	4.69
400,000	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	495,062.66	1.07
23,650	NOVATEK PJSC - GDR REG	USD	3,610,108.21	7.83
150,000	SBERBANK OF RUSSIA PJSC	RUB	382,683.98	0.83
1,275,000	SBERBANK OF RUSSIA PJSC	RUB	3,705,995.39	8.04
900,000	SURGUTNEFEGAS PJSC	RUB	499,969.90	1.08
430,000	TATNEFT PJSC - PREF 3	RUB	3,251,444.64	7.05
			22,081,935.28	47.87
Poland				
26,000	DINO POLSKA SA	PLN	730,805.56	1.58
500,000	FAMUR SA	PLN	541,251.42	1.18
106,000	POWSZECZNY ZAKLAD UBEZPIECZEN SA	PLN	997,249.93	2.16
24,800	SANTANDER BANK POLSKA SA	PLN	2,194,925.49	4.76
			4,464,232.40	9.68
Turkey				
1	ENKA INSAAT VE SANAYI AS	TRY	0.72	0.00
56,000	KOZA ALTIN ISLETMELERI AS	TRY	370,411.12	0.80
450,000	PETKIM PETROKIMYA HOLDING AS	TRY	322,054.13	0.70
750,000	SODA SANAYII AS	TRY	886,712.91	1.93
90,000	TEKFEN HOLDING AS	TRY	319,784.14	0.69
350,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	944,014.27	2.05
50,500	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	993,496.79	2.15
			3,836,474.08	8.32
Hungary				
120,000	MOL HUNGARIAN OIL & GAS PLC	HUF	1,223,019.98	2.65
55,332	OTP BANK NYRT	HUF	2,167,655.54	4.70
			3,390,675.52	7.35
Austria				
25,000	ERSTE GROUP BANK AG	EUR	819,000.00	1.78
34,200	OMV AG	EUR	1,654,254.00	3.58
20,500	VOESTALPINE AG	EUR	554,935.00	1.20
			3,028,189.00	6.56
Netherlands				
50,300	X5 RETAIL GROUP NV	USD	1,116,334.33	2.42
43,769	YANDEX NV - A	USD	1,338,582.59	2.90
			2,454,916.92	5.32
Greece				
1,150,000	ALPHA BANK AE	EUR	1,419,100.00	3.07
39,400	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	815,580.00	1.77
			2,234,680.00	4.84
Czech Republic				
40,200	KOMERCNI BANKA AS	CZK	1,462,893.60	3.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
227,500	MONETA MONEY BANK AS	CZK	699,295.50	1.52
			2,162,189.10	4.69
Cyprus				
399,600	ETALON GROUP PLC - GDR REG	USD	637,025.43	1.38
75,000	GLOBALTRANS INVESTMENT PLC	USD	710,691.54	1.54
			1,347,716.97	2.92
Kazakhstan				
80,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC	USD	826,468.36	1.79
			826,468.36	1.79
			45,827,477.63	99.34

Total securities portfolio	45,827,477.63	99.34
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Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	45,827,477.63	99.34
Cash at bank	81,297.28	0.18
Other assets and liabilities	221,917.21	0.48
Total net assets	46,130,692.12	100.00

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	129,884,990.67	Number of shares			
	30/09/2018	USD	131,177,887.59				
	30/09/2017	USD	143,390,380.97				
Net asset value per share**				Capitalisation P Hedged (i) (EUR)	31/03/2019	-	
					30/09/2018	-	
					30/09/2017	4	
Capitalisation I (USD)	31/03/2019	USD	7,300.11	Capitalisation X (USD)	31/03/2019	232	
	30/09/2018	USD	6,895.31		30/09/2018	396	
	30/09/2017	USD	7,056.02		30/09/2017	1,064	
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	6,981.14	Capitalisation X Hedged (i) (EUR)	31/03/2019	1,526	
	30/09/2018	EUR	6,698.61		30/09/2018	1,493	
	30/09/2017	EUR	7,041.88		30/09/2017	1,664	
Capitalisation N Hedged (i) (EUR)	31/03/2019	EUR	342.86	Capitalisation Z (USD)	31/03/2019	15,820	
	30/09/2018	EUR	329.05		30/09/2018	15,820	
	30/09/2017	EUR	345.75		30/09/2017	15,820	
Capitalisation P (USD)	31/03/2019	USD	352.95	Ongoing charges in %*			
	30/09/2018	USD	334.46		Capitalisation I (USD)	31/03/2019	0.88%
	30/09/2017	USD	344.37				
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	-	Capitalisation I Hedged (i) (EUR)	31/03/2019	0.90%	
	30/09/2018	EUR	-				
	30/09/2017	EUR	338.14	Capitalisation N Hedged (i) (EUR)	31/03/2019	0.92%	
Capitalisation X (USD)	31/03/2019	USD	341.57	Capitalisation P (USD)	31/03/2019	1.50%	
	30/09/2018	USD	324.14				
	30/09/2017	USD	334.73	Capitalisation X (USD)	31/03/2019	1.79%	
Capitalisation X Hedged (i) (EUR)	31/03/2019	EUR	313.87	Capitalisation X Hedged (i) (EUR)	31/03/2019	1.82%	
	30/09/2018	EUR	302.57				
	30/09/2017	EUR	320.91	Capitalisation Z (USD)	31/03/2019	0.16%	
Capitalisation Z (USD)	31/03/2019	USD	6,255.49	Portfolio turnover in %*	31/03/2019	171.03%	
	30/09/2018	USD	5,888.24				
	30/09/2017	USD	5,982.24				
Number of shares							
	31/03/2019		141				
	30/09/2018		1,099				
Capitalisation I (USD)	31/03/2019		141				
	30/09/2018		1,099				
	30/09/2017		989				
Capitalisation I Hedged (i) (EUR)	31/03/2019		1,972				
	30/09/2018		2,010				
	30/09/2017		2,082				
Capitalisation N Hedged (i) (EUR)	31/03/2019		22,097				
	30/09/2018		23,426				
	30/09/2017		40,143				
Capitalisation P (USD)	31/03/2019		15,039				
	30/09/2018		15,560				
	30/09/2017		20,441				

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

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

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

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	124,400,534.92
Bonds and other debt instruments		124,400,534.92
Total financial derivative instruments	2	60,649.18
Futures		60,649.18
Cash at bank		7,383,100.00
Margin deposits		141,460.63
Other assets	4,14	11,683,009.67
Total assets		143,668,754.40
Current liabilities	4	(13,454,108.49)
Total financial derivative instruments	2	(329,655.24)
Forward foreign exchange contracts		(329,655.24)
Total liabilities		(13,783,763.73)
Net assets at the end of the period		129,884,990.67

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Cayman Islands									
1,400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	1,372,264.60	1.06					
600,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4.000% 25/01/2028 EMTN	USD	596,008.80	0.46					
500,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	478,312.00	0.37					
1,100,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,037,490.30	0.80					
350,000	CHINA SCE GROUP HOLDINGS LTD 8.750% 15/01/2021	USD	364,581.70	0.28					
900,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 08/04/2026	USD	899,037.00	0.69					
1,300,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	1,292,138.90	0.99					
1,100,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	1,079,625.80	0.83					
733,000	GOL FINANCE INC 7.000% 31/01/2025	USD	679,548.91	0.52					
500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	506,232.00	0.39					
440,285	ODEBRECHT OIL & GAS FINANCE LTD PERP	USD	3,981.94	0.00					
1,200,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	1,200,482.40	0.92					
450,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	471,257.10	0.36					
350,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	366,301.60	0.28					
650,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	659,300.85	0.51					
450,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	462,409.20	0.36					
400,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	396,909.60	0.31					
1,250,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	1,215,200.00	0.94					
650,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	542,224.80	0.42					
1,200,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	1,116,085.20	0.86					
			14,739,392.70	11.35					
Virgin Islands									
800,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	835,051.20	0.64					
300,000	CCCI TREASURE LTD FRN PERP	USD	299,590.20	0.23					
500,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	497,417.50	0.38					
400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	393,954.40	0.30					
1,050,000	CNRC CAPITALE LTD FRN PERP	USD	1,042,234.20	0.80					
725,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	729,407.28	0.56					
800,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	816,267.20	0.63					
1,350,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	1,308,793.95	1.01					
2,250,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	2,178,897.75	1.69					
650,000	HUARONG UNIVERSE INVESTMENT HOLDING 1.625% 05/12/2022	EUR	683,206.15	0.53					
450,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	446,939.55	0.34					
1,020,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,053,199.98	0.81					
600,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	581,583.00	0.45					
688,100	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	689,374.36	0.53					
350,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	367,238.20	0.28					
			11,923,154.92	9.18					
Netherlands									
1,500,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	1,592,571.00	1.23					
700,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	723,339.40	0.56					
450,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	443,273.40	0.34					
300,000	GTH FINANCE BV 7.250% 26/04/2023	USD	320,645.10	0.25					
800,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	828,053.60	0.64					
400,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	399,328.40	0.31					
					600,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	563,992.80	0.43
					600,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	603,408.60	0.46
					1,500,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,489,230.00	1.14
					200,000	PB INTERNATIONAL BV 26/01/2022	USD	204,997.40	0.16
					1,100,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	1,067,536.80	0.82
					1,350,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	1,487,139.75	1.14
					833,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.250% 15/04/2022	EUR	956,291.13	0.74
					500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.500% 01/03/2025	EUR	574,526.40	0.44
								11,254,333.78	8.66
Luxembourg									
					765,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	755,492.58	0.58
					1,100,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	1,086,066.30	0.83
					950,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	946,115.45	0.73
					900,000	CSN RESOURCES SA 7.625% 13/02/2023	USD	904,674.60	0.70
					650,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	624,267.80	0.48
					915,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	961,280.70	0.74
					700,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	USD	647,469.20	0.50
					1,000,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	USD	1,009,733.00	0.78
					800,000	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.650% 30/10/2023	USD	829,582.40	0.64
					900,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	913,469.40	0.70
								8,678,151.43	6.68
Turkey									
					600,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	550,215.60	0.42
					200,000	ARCELIC AS 5.000% 03/04/2023	USD	186,273.20	0.14
					1,350,000	KOC HOLDING AS 6.500% 11/03/2025	USD	1,303,281.90	1.01
					800,000	QNB FINANSBANK AS 6.875% 07/09/2024	USD	769,691.20	0.59
					650,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	624,401.70	0.48
					250,000	TURKIYE GARANTI BANKASI AS 24/05/2027 FRN	USD	211,516.00	0.16
					500,000	TURKIYE GARANTI BANKASI AS 4.750% 17/10/2019	USD	495,199.00	0.38
					400,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	371,992.80	0.29
					600,000	TURKIYE IS BANKASI AS 5.500% 21/04/2022	USD	543,603.00	0.42
					900,000	TURKIYE VAKIFLAR BANKASI TAO 8.125% 28/03/2024	USD	850,774.50	0.66
					600,000	YAPI VE KREDI BANKASI AS 8.250% 15/10/2024	USD	575,880.00	0.44
								6,482,828.90	4.99
India									
					850,000	BANK OF BARODA 3.875% 04/04/2024	USD	848,087.50	0.65
					650,000	EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024	USD	655,009.55	0.50
					350,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	348,944.05	0.27
					800,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	930,323.43	0.72
					300,000	NTPC LTD 3.750% 03/04/2024	USD	298,866.00	0.23
					700,000	OIL INDIA LTD 5.125% 04/02/2029	USD	732,039.70	0.56
					800,000	POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN	USD	832,970.40	0.64
					1,200,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	1,146,807.60	0.89
								5,793,048.23	4.46
Hong Kong									
					300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	301,534.80	0.23
					250,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	252,196.00	0.19
					365,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	385,191.44	0.30
					210,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	226,312.80	0.17

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
250,000	DAH SING BANK LTD 15/01/2029 FRN EMTN	USD	258,855.25	0.20	600,000	MODERNLAND OVERSEAS PTE LTD 6.950%	USD	580,783.20	0.45
900,000	ICBCIL FINANCE CO LTD 3.750% 05/03/2024 EMTN	USD	906,451.20	0.70	1,000,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024	USD	1,029,352.00	0.79
750,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	776,584.50	0.60				3,690,889.61	2.84
850,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	832,562.25	0.64					
1,700,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,655,050.30	1.28					
			5,594,738.54	4.31					
	South Korea					Supranational - Multinational			
1,200,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	1,165,600.80	0.90	700,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	692,309.80	0.53
1,200,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	1,127,319.60	0.87	1,400,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	1,388,756.60	1.08
555,000	KOOKMIN BANK 4.500% 01/02/2029	USD	576,923.61	0.44	900,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	900,012.60	0.70
500,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	503,772.50	0.39				2,981,079.00	2.31
1,550,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	1,508,574.70	1.16					
			4,882,191.21	3.76		Canada			
	Ireland				700,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	699,567.40	0.54
550,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	493,694.30	0.38	320,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	325,454.72	0.25
600,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	617,568.60	0.48	1,000,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	956,385.00	0.73
700,000	EUROCHEM FINANCE DAC 5.500% 13/03/2024	USD	707,122.50	0.54	750,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	788,943.75	0.61
1,000,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	1,030,980.00	0.79				2,770,350.87	2.13
300,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.100% 11/04/2023	USD	293,059.20	0.23		Bermuda			
900,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	924,957.00	0.71	1,285,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	1,255,537.52	0.97
			4,067,381.60	3.13	1,450,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	1,404,661.40	1.08
	Chile							2,660,198.92	2.05
1,200,000	AES GENER SA 18/12/2073 FRN	USD	1,206,482.40	0.93		China			
600,000	AES GENER SA 26/03/2079 FRN	USD	613,500.00	0.47	450,000	CHINA CONSTRUCTION BANK CORP 27/02/2029 FRN	USD	454,949.55	0.35
1,000,000	COLBUN SA 3.950% 11/10/2027	USD	982,888.00	0.76	1,400,000	CHINA MINMETALS CORP FRN PERP	USD	1,371,003.20	1.06
1,250,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	1,190,801.25	0.91	950,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	833,470.15	0.64
			3,993,671.65	3.07				2,659,422.90	2.05
	Mexico					United Kingdom			
800,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	736,304.80	0.57	800,000	EVRAZ PLC 5.250% 02/04/2024	USD	801,988.80	0.62
650,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	667,070.95	0.51	400,000	MARB BOND CO PLC 7.000% 15/03/2024	USD	397,762.00	0.31
700,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	669,192.30	0.52	1,300,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	1,299,837.50	0.99
1,300,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	1,254,860.10	0.96				2,499,588.30	1.92
700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.000% 15/01/2025	USD	657,619.20	0.51		Georgia			
			3,985,047.35	3.07	1,000,000	BANK OF GEORGIA JSC FRN PERP	USD	1,025,508.00	0.78
	Argentina				800,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	802,902.40	0.62
700,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	590,263.80	0.45	500,000	SILKNET JSC 11.000% 02/04/2024	USD	502,674.00	0.39
600,000	BANCO MACRO SA 04/11/2026 FRN	USD	509,544.60	0.39				2,331,084.40	1.79
650,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	613,052.70	0.47		Colombia			
1,050,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	987,559.65	0.76	950,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	912,819.85	0.70
1,200,000	YPF SA 8.500% 28/07/2025	USD	1,172,442.00	0.91	1,350,000	ECOPETROL SA 5.875% 28/05/2045	USD	1,399,376.25	1.08
			3,872,862.75	2.98				2,312,196.10	1.78
	Singapore					United States			
200,000	ALAM SYNERGY PTE LTD 11.500% 22/04/2021	USD	213,135.80	0.16	1,000,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	990,410.00	0.76
500,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	481,815.00	0.37	1,210,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	1,282,920.65	0.99
155,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	155,141.21	0.12				2,273,330.65	1.75
600,000	BOC AVATION LTD 4.000% 25/01/2024	USD	612,603.60	0.47		Thailand			
600,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	618,058.80	0.48	1,150,000	MINOR INTERNATIONAL PCL FRN PERP	USD	1,169,759.30	0.90
					605,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	604,004.78	0.47
					200,000	THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	210,513.00	0.16

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048	USD	225,847.40	0.17
			2,210,124.48	1.70
Brazil				
400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	401,264.80	0.31
500,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	USD	508,128.00	0.39
700,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN PERP	USD	694,783.60	0.54
			1,604,176.40	1.24
United Arab Emirates				
650,000	EMIRATES NBD PJSC FRN PERP	USD	655,135.00	0.50
800,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	779,344.00	0.60
			1,434,479.00	1.10
Isle of Man				
1,300,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	1,294,798.70	1.00
			1,294,798.70	1.00
Indonesia				
400,000	BANK RAKYAT INDONESIA PERSERO TBK PT 3.950% 28/03/2024	USD	402,108.40	0.31
250,000	DELTA MERLIN DUNIA TEKSTIL PT 8.625% 12/03/2024	USD	257,372.75	0.20
650,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	624,182.00	0.48
			1,283,663.15	0.99
Kuwait				
1,150,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	1,184,669.05	0.91
			1,184,669.05	0.91
Costa Rica				
1,139,460	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	1,132,224.43	0.87
			1,132,224.43	0.87
Morocco				
900,000	OCF SA 6.875% 25/04/2044	USD	979,956.00	0.75
			979,956.00	0.75
Dominican Republic				
900,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	919,989.90	0.71
			919,989.90	0.71
Peru				
700,000	INRETAIL PHARMA SA 5.375% 02/05/2023	USD	729,982.40	0.56
			729,982.40	0.56
Austria				
600,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	638,317.80	0.49
			638,317.80	0.49
Spain				
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	USD	535,993.80	0.41
			535,993.80	0.41
Nigeria				
500,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	514,848.00	0.40
			514,848.00	0.40

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Saint Lucia				
500,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.750% 25/05/2024	USD	492,368.00	0.39
			492,368.00	0.39
			124,400,534.92	95.78
Total securities portfolio			124,400,534.92	95.78

Financial derivative instruments as at 31/03/2019

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

3,260,615.23	USD	2,840,000.00	EUR	03/04/2019	3,260,615.23	71,449.41
358,507.94	USD	314,852.51	EUR	08/04/2019	358,507.94	4,795.12
6,164.58	EUR	6,925.91	USD	02/04/2019	6,925.91	(4.01)
5,007.70	EUR	5,634.66	USD	01/04/2019	5,634.66	(11.76)
22,068,509.54	EUR	25,198,173.66	USD	08/04/2019	25,198,173.66	(405,884.00)
					28,829,857.40	(329,655.24)

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

(25)	EURO-BOBL FUTURE 06/06/2019	EUR	3,737,406.16	(31,700.57)
4	US LONG BOND (CBT) 19/06/2019	USD	598,625.00	14,750.00
8	US 10YR NOTE (CBT) 19/06/2019	USD	993,750.00	14,000.00
50	US 2YR NOTE (CBT) 28/06/2019	USD	10,654,687.50	39,453.12
(40)	US 5YR NOTE (CBT) 28/06/2019	USD	4,633,125.00	24,146.63
			20,617,593.66	60,649.18

Total financial derivative instruments			(269,006.06)
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Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	124,400,534.92	95.78
Total financial derivative instruments	(269,006.06)	(0.21)
Cash at bank	7,383,100.00	5.68
Other assets and liabilities	(1,629,638.19)	(1.25)
Total net assets	129,884,990.67	100.00

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	5,182,575,456.84	Capitalisation X Hedged (i) (EUR)	31/03/2019	EUR	4,874.80
	30/09/2018	USD	4,497,888,840.84		30/09/2018	EUR	4,727.65
	30/09/2017	USD	4,338,948,380.21		30/09/2017	EUR	5,059.92
Net asset value per share**				Capitalisation Y (USD)	31/03/2019	USD	316.70
					30/09/2018	USD	303.57
					30/09/2017	USD	319.36
Capitalisation I (USD)	31/03/2019	USD	8,027.58	Capitalisation Y Hedged (i) (EUR)	31/03/2019	EUR	290.51
	30/09/2018	USD	7,621.57		30/09/2018	EUR	283.16
	30/09/2017	USD	7,865.75		30/09/2017	EUR	306.02
Capitalisation I Hedged (i) (CHF)	31/03/2019	CHF	5,795.12	Capitalisation Z Hedged (i) (EUR)	31/03/2019	EUR	5,921.31
	30/09/2018	CHF	5,606.39		30/09/2018	EUR	5,695.04
	30/09/2017	CHF	5,959.79		30/09/2017	EUR	-
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	5,610.21	Capitalisation Zz Hedged (i) (EUR)	31/03/2019	EUR	5,257.63
	30/09/2018	EUR	5,416.09		30/09/2018	EUR	5,051.83
	30/09/2017	EUR	5,741.88		30/09/2017	EUR	5,311.16
Capitalisation I Hedged (i) (GBP)	31/03/2019	GBP	101.85	Distribution I Hedged (i) (EUR)	31/03/2019	EUR	3,013.63
	30/09/2018	GBP	97.72		30/09/2018	EUR	3,048.04
	30/09/2017	GBP	-		30/09/2017	EUR	3,380.32
Capitalisation N (USD)	31/03/2019	USD	380.80	Distribution I Hedged (i) Duration Hedged (EUR)	31/03/2019	EUR	-
	30/09/2018	USD	361.57		30/09/2018	EUR	-
	30/09/2017	USD	373.21		30/09/2017	EUR	4,768.62
Capitalisation N Hedged (i) (EUR)	31/03/2019	EUR	5,294.68	Distribution I (M) (USD)	31/03/2019	USD	5,098.95
	30/09/2018	EUR	5,111.27		30/09/2018	USD	4,963.08
	30/09/2017	EUR	5,420.09		30/09/2017	USD	5,356.07
Capitalisation O Hedged (i) (EUR)	31/03/2019	EUR	5,159.35	Distribution I (M) Hedged (i) (PLN)	31/03/2019	PLN	19,578.25
	30/09/2018	EUR	4,974.60		30/09/2018	PLN	19,144.41
	30/09/2017	EUR	-		30/09/2017	PLN	20,808.19
Capitalisation P (USD)	31/03/2019	USD	368.65	Distribution I (Q) Hedged (i) (GBP)	31/03/2019	GBP	97.03
	30/09/2018	USD	351.07		30/09/2018	GBP	95.23
	30/09/2017	USD	364.54		30/09/2017	GBP	-
Capitalisation P Hedged (i) (CHF)	31/03/2019	CHF	270.22	Distribution I (Q) Hedged (i) (JPY)	31/03/2019	JPY	9,268.00
	30/09/2018	CHF	261.93		30/09/2018	JPY	9,141.00
	30/09/2017	CHF	280.16		30/09/2017	JPY	9,959.00
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	5,109.48	Distribution N Hedged (i) (EUR)	31/03/2019	EUR	972.61
	30/09/2018	EUR	4,947.34		30/09/2018	EUR	983.25
	30/09/2017	EUR	5,277.64		30/09/2017	EUR	1,090.37
Capitalisation R (USD)	31/03/2019	USD	370.61	Distribution N (Q) (USD)	31/03/2019	USD	2,549.51
	30/09/2018	USD	352.14		30/09/2018	USD	2,476.57
	30/09/2017	USD	-		30/09/2017	USD	2,669.76
Capitalisation X (HUF)	31/03/2019	HUF	95,812.95	Distribution O Hedged (i) (EUR)	31/03/2019	EUR	971.08
	30/09/2018	HUF	88,840.99		30/09/2018	EUR	983.56
	30/09/2017	HUF	87,316.72		30/09/2017	EUR	-
Capitalisation X (USD)	31/03/2019	USD	352.49				
	30/09/2018	USD	336.19				
	30/09/2017	USD	350.14				

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution O (Q) (USD)	31/03/2019	USD	2,563.95	Capitalisation I (USD)	31/03/2019	224,193
	30/09/2018	USD	2,490.68		30/09/2018	174,790
	30/09/2017	USD	-		30/09/2017	150,807
Distribution P Hedged (i) (EUR)	31/03/2019	EUR	970.68	Capitalisation I Hedged (i) (CHF)	31/03/2019	1,049
	30/09/2018	EUR	978.39		30/09/2018	538
	30/09/2017	EUR	1,084.74		30/09/2017	3,990
Distribution P (Q) (USD)	31/03/2019	USD	2,527.41	Capitalisation I Hedged (i) (EUR)	31/03/2019	93,612
	30/09/2018	USD	2,455.29		30/09/2018	89,683
	30/09/2017	USD	2,646.40		30/09/2017	81,373
Distribution R Hedged (i) (EUR)	31/03/2019	EUR	1,006.10	Capitalisation I Hedged (i) (GBP)	31/03/2019	365
	30/09/2018	EUR	978.84		30/09/2018	365
	30/09/2017	EUR	-		30/09/2017	-
Distribution R (Q) (USD)	31/03/2019	USD	2,554.42	Capitalisation N (USD)	31/03/2019	6,999
	30/09/2018	USD	-		30/09/2018	6,969
	30/09/2017	USD	-		30/09/2017	7,557
Distribution X (USD)	31/03/2019	USD	1,068.77	Capitalisation N Hedged (i) (EUR)	31/03/2019	2,146
	30/09/2018	USD	1,057.89		30/09/2018	2,282
	30/09/2017	USD	1,141.67		30/09/2017	1,995
Distribution X (M) (USD)	31/03/2019	USD	90.59	Capitalisation O Hedged (i) (EUR)	31/03/2019	1,224
	30/09/2018	USD	90.57		30/09/2018	1,221
	30/09/2017	USD	102.67		30/09/2017	-
Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	207.41	Capitalisation P (USD)	31/03/2019	63,645
	30/09/2018	AUD	208.47		30/09/2018	98,536
	30/09/2017	AUD	237.69		30/09/2017	237,903
Distribution X (M) Hedged (i) (EUR)	31/03/2019	EUR	229.45	Capitalisation P Hedged (i) (CHF)	31/03/2019	1,199
	30/09/2018	EUR	226.73		30/09/2018	4,896
	30/09/2017	EUR	251.45		30/09/2017	4,183
Distribution X (M) Hedged (i) (ZAR)	31/03/2019	ZAR	2,618.88	Capitalisation P Hedged (i) (EUR)	31/03/2019	19,101
	30/09/2018	ZAR	2,652.97		30/09/2018	20,132
	30/09/2017	ZAR	3,024.52		30/09/2017	26,399
Distribution Y (M) (USD)	31/03/2019	USD	200.07	Capitalisation R (USD)	31/03/2019	5,774
	30/09/2018	USD	201.04		30/09/2018	899
	30/09/2017	USD	230.23		30/09/2017	-
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	187.14	Capitalisation X (HUF)	31/03/2019	366
	30/09/2018	AUD	189.07		30/09/2018	387
	30/09/2017	AUD	217.74		30/09/2017	707
Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	ZAR	2,500.41	Capitalisation X (USD)	31/03/2019	181,339
	30/09/2018	ZAR	2,546.07		30/09/2018	235,541
	30/09/2017	ZAR	2,930.69		30/09/2017	190,558
Distribution Z (Q) Hedged (i) (EUR)	31/03/2019	EUR	4,926.61	Capitalisation X Hedged (i) (EUR)	31/03/2019	6,538
	30/09/2018	EUR	4,843.86		30/09/2018	6,182
	30/09/2017	EUR	5,322.74		30/09/2017	6,875

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Y (USD)	31/03/2019	99,620
	30/09/2018	96,741
	30/09/2017	84,496
Capitalisation Y Hedged (i) (EUR)	31/03/2019	20,056
	30/09/2018	21,042
	30/09/2017	22,833
Capitalisation Z Hedged (i) (EUR)	31/03/2019	1,267
	30/09/2018	1,087
	30/09/2017	-
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	12,575
	30/09/2018	14,805
	30/09/2017	8,754
Distribution I Hedged (i) (EUR)	31/03/2019	149,786
	30/09/2018	147,599
	30/09/2017	120,523
Distribution I Hedged (i) Duration Hedged (EUR)	31/03/2019	-
	30/09/2018	-
	30/09/2017	3,979
Distribution I (M) (USD)	31/03/2019	4,445
	30/09/2018	1,945
	30/09/2017	11,427
Distribution I (M) Hedged (i) (PLN)	31/03/2019	4,610
	30/09/2018	3,392
	30/09/2017	2,624
Distribution I (Q) Hedged (i) (GBP)	31/03/2019	8,488
	30/09/2018	365
	30/09/2017	-
Distribution I (Q) Hedged (i) (JPY)	31/03/2019	333,753
	30/09/2018	237,355
	30/09/2017	3,350
Distribution N Hedged (i) (EUR)	31/03/2019	27,681
	30/09/2018	28,827
	30/09/2017	19,618
Distribution N (Q) (USD)	31/03/2019	585
	30/09/2018	327
	30/09/2017	331
Distribution O Hedged (i) (EUR)	31/03/2019	38,561
	30/09/2018	34,485
	30/09/2017	-
Distribution O (Q) (USD)	31/03/2019	1,870
	30/09/2018	1,850
	30/09/2017	-

Number of shares

Distribution P Hedged (i) (EUR)	31/03/2019	43,487
	30/09/2018	45,141
	30/09/2017	84,285
Distribution P (Q) (USD)	31/03/2019	8,956
	30/09/2018	8,000
	30/09/2017	10,260
Distribution R Hedged (i) (EUR)	31/03/2019	23
	30/09/2018	71
	30/09/2017	-
Distribution R (Q) (USD)	31/03/2019	128
	30/09/2018	-
	30/09/2017	-
Distribution X (USD)	31/03/2019	10,730
	30/09/2018	10,224
	30/09/2017	18,270
Distribution X (M) (USD)	31/03/2019	2,911,434
	30/09/2018	2,411,818
	30/09/2017	1,907,406
Distribution X (M) Hedged (i) (AUD)	31/03/2019	621,023
	30/09/2018	539,311
	30/09/2017	480,398
Distribution X (M) Hedged (i) (EUR)	31/03/2019	37,394
	30/09/2018	38,609
	30/09/2017	30,845
Distribution X (M) Hedged (i) (ZAR)	31/03/2019	375,025
	30/09/2018	179,342
	30/09/2017	92,016
Distribution Y (M) (USD)	31/03/2019	1,988,887
	30/09/2018	1,916,694
	30/09/2017	1,312,040
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	1,044,511
	30/09/2018	1,011,268
	30/09/2017	760,495
Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	678,414
	30/09/2018	550,133
	30/09/2017	375,542
Distribution Z (Q) Hedged (i) (EUR)	31/03/2019	104,579
	30/09/2018	86,206
	30/09/2017	82,276

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Dividend

Distribution I Hedged (i) (EUR)	14/12/2018	EUR	135.90	Distribution X (M) (USD)	04/03/2019	USD	0.70
Distribution I (M) (USD)	04/03/2019	USD	21.95	Distribution X (M) (USD)	04/02/2019	USD	0.70
Distribution I (M) (USD)	04/02/2019	USD	21.95	Distribution X (M) (USD)	03/01/2019	USD	0.70
Distribution I (M) (USD)	03/01/2019	USD	21.95	Distribution X (M) (USD)	04/12/2018	USD	0.70
Distribution I (M) (USD)	04/12/2018	USD	18.79	Distribution X (M) (USD)	02/11/2018	USD	0.68
Distribution I (M) (USD)	02/11/2018	USD	18.79	Distribution X (M) (USD)	02/10/2018	USD	0.68
Distribution I (M) (USD)	02/10/2018	USD	18.79	Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	1.70
Distribution I (M) Hedged (i) (PLN)	04/03/2019	PLN	73.26	Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	1.70
Distribution I (M) Hedged (i) (PLN)	04/02/2019	PLN	73.26	Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	1.70
Distribution I (M) Hedged (i) (PLN)	03/01/2019	PLN	73.26	Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	1.70
Distribution I (M) Hedged (i) (PLN)	04/12/2018	PLN	72.55	Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	1.56
Distribution I (M) Hedged (i) (PLN)	02/11/2018	PLN	72.55	Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	1.56
Distribution I (M) Hedged (i) (PLN)	02/10/2018	PLN	72.55	Distribution X (M) Hedged (i) (EUR)	04/03/2019	EUR	0.69
Distribution I (Q) Hedged (i) (GBP)	12/02/2019	GBP	1.10	Distribution X (M) Hedged (i) (EUR)	04/02/2019	EUR	0.69
Distribution I (Q) Hedged (i) (GBP)	12/11/2018	GBP	1.05	Distribution X (M) Hedged (i) (EUR)	03/01/2019	EUR	0.69
Distribution I (Q) Hedged (i) (JPY)	12/02/2019	JPY	104.00	Distribution X (M) Hedged (i) (EUR)	04/12/2018	EUR	0.68
Distribution I (Q) Hedged (i) (JPY)	12/11/2018	JPY	102.00	Distribution X (M) Hedged (i) (EUR)	02/11/2018	EUR	0.68
Distribution N Hedged (i) (EUR)	14/12/2018	EUR	43.65	Distribution X (M) Hedged (i) (EUR)	02/10/2018	EUR	0.68
Distribution N (Q) (USD)	12/02/2019	USD	28.45	Distribution X (M) Hedged (i) (EUR)	02/10/2018	EUR	0.68
Distribution N (Q) (USD)	12/11/2018	USD	27.75	Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	36.50
Distribution O Hedged (i) (EUR)	14/12/2018	EUR	46.00	Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	36.50
Distribution O (Q) (USD)	12/02/2019	USD	30.00	Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	36.50
Distribution O (Q) (USD)	12/11/2018	USD	29.40	Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	36.50
Distribution P Hedged (i) (EUR)	14/12/2018	EUR	37.60	Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	36.50
Distribution P (Q) (USD)	12/02/2019	USD	24.60				
Distribution P (Q) (USD)	12/11/2018	USD	23.85				
Distribution R Hedged (i) (EUR)	14/12/2018	EUR	7.00				
Distribution X (USD)	14/12/2018	USD	37.75				

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NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	30.60
Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	30.60
Distribution Y (M) (USD)	04/03/2019	USD	1.55
Distribution Y (M) (USD)	04/02/2019	USD	1.55
Distribution Y (M) (USD)	03/01/2019	USD	1.55
Distribution Y (M) (USD)	04/12/2018	USD	1.55
Distribution Y (M) (USD)	02/11/2018	USD	1.52
Distribution Y (M) (USD)	02/10/2018	USD	1.52
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	1.53
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	1.53
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	1.53
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	1.53
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	1.43
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	1.43
Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	35.00
Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	29.50
Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	29.50
Distribution Z (Q) Hedged (i) (EUR)	12/02/2019	EUR	55.20
Distribution Z (Q) Hedged (i) (EUR)	12/11/2018	EUR	54.25

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*					
			Distribution R Hedged (i) (EUR)	31/03/2019	1.07%
Capitalisation I (USD)	31/03/2019	0.91%	Distribution R (Q) (USD)	31/03/2019	1.05%
Capitalisation I Hedged (i) (CHF)	31/03/2019	0.93%	Distribution X (USD)	31/03/2019	1.82%
Capitalisation I Hedged (i) (EUR)	31/03/2019	0.93%	Distribution X (M) (USD)	31/03/2019	1.82%
Capitalisation I Hedged (i) (GBP)	31/03/2019	0.93%	Distribution X (M) Hedged (i) (AUD)	31/03/2019	1.85%
Capitalisation N (USD)	31/03/2019	0.92%	Distribution X (M) Hedged (i) (EUR)	31/03/2019	1.84%
Capitalisation N Hedged (i) (EUR)	31/03/2019	0.95%	Distribution X (M) Hedged (i) (ZAR)	31/03/2019	1.85%
Capitalisation O Hedged (i) (EUR)	31/03/2019	0.71%	Distribution Y (M) (USD)	31/03/2019	2.82%
Capitalisation P (USD)	31/03/2019	1.52%	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	2.84%
Capitalisation P Hedged (i) (CHF)	31/03/2019	1.54%	Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	2.85%
Capitalisation P Hedged (i) (EUR)	31/03/2019	1.54%	Distribution Z (Q) Hedged (i) (EUR)	31/03/2019	0.13%
Capitalisation R (USD)	31/03/2019	1.05%	Portfolio turnover in %*	31/03/2019	20.26%
Capitalisation X (HUF)	31/03/2019	1.82%			
Capitalisation X (USD)	31/03/2019	1.83%			
Capitalisation X Hedged (i) (EUR)	31/03/2019	1.85%			
Capitalisation Y (USD)	31/03/2019	2.82%			
Capitalisation Y Hedged (i) (EUR)	31/03/2019	2.85%			
Capitalisation Z Hedged (i) (EUR)	31/03/2019	0.21%			
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	0.03%			
Distribution I Hedged (i) (EUR)	31/03/2019	0.93%			
Distribution I (M) (USD)	31/03/2019	0.91%			
Distribution I (M) Hedged (i) (PLN)	31/03/2019	0.93%			
Distribution I (Q) Hedged (i) (GBP)	31/03/2019	0.93%			
Distribution I (Q) Hedged (i) (JPY)	31/03/2019	0.93%			
Distribution N Hedged (i) (EUR)	31/03/2019	0.95%			
Distribution N (Q) (USD)	31/03/2019	0.92%			
Distribution O Hedged (i) (EUR)	31/03/2019	0.71%			
Distribution O (Q) (USD)	31/03/2019	0.69%			
Distribution P Hedged (i) (EUR)	31/03/2019	1.54%			
Distribution P (Q) (USD)	31/03/2019	1.52%			

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NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	4,782,033,202.55
Undertakings for collective investment		437,310,396.97
Bonds and other debt instruments		4,336,709,089.87
Loans		8,013,715.71
Total financial derivative instruments	2	607,849.20
Total return swaps		607,849.20
Cash at bank		349,378,601.17
Margin deposits		11,728,859.91
Other assets	4,14	457,881,366.09
Total assets		5,601,629,878.92
Current liabilities	4,14	(385,012,056.90)
Total financial derivative instruments	2	(34,042,365.18)
Credit default swaps		(3,642,179.28)
Forward foreign exchange contracts		(29,062,754.61)
Futures		(1,337,431.29)
Total liabilities		(419,054,422.08)
Net assets at the end of the period		5,182,575,456.84

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Mexico				
Bonds and other debt instruments									
Argentina									
1,130,527,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	245,889.75	0.01	6,450,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	8,516,756.90	0.16
88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	3,529,592.00	0.07	25,746,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	26,382,466.87	0.51
18,595,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.380% 31/12/2038 STEP-UP	EUR	11,630,533.12	0.22	10,800,000	PETROLEOS MEXICANOS 4.750% 26/02/2029	EUR	12,130,442.07	0.23
33,325,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	27,673,278.23	0.53	6,470,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	5,703,376.17	0.11
22,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	18,951,240.00	0.37	48,215,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	47,627,644.87	0.92
5,195,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	3,984,019.53	0.08	6,000,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	5,682,792.00	0.11
7,290,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	5,879,380.26	0.11	61,938,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	56,815,169.96	1.10
1,935,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 22/04/2019	USD	1,935,203.18	0.04	14,000,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	14,542,220.00	0.28
26,850,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	21,724,522.95	0.42				177,400,868.84	3.42
4,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	USD	3,068,520.00	0.06	Virgin Islands				
135,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	99,553.32	0.00	4,250,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	4,185,765.50	0.08
15,391,720	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	EUR	14,817,697.19	0.29	16,400,000	CNRC CAPITALE LTD FRN PERP	USD	16,278,705.60	0.31
31,517,814	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	25,479,694.42	0.49	3,500,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	3,406,928.00	0.07
12,333,000	PROVINCIA DE SALTA ARGENTINA 9.125% 07/07/2024	USD	9,886,996.11	0.19	3,865,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	3,888,495.34	0.08
11,333,334	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	11,013,767.89	0.21	9,200,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	8,909,270.80	0.17
5,509,749	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 01/05/2020 STEP-UP	EUR	6,037,555.24	0.12	18,750,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	USD	18,100,087.50	0.35
14,200,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	8,386,875.00	0.16	123,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	115,212,501.00	2.22
14,100,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	EUR	12,820,586.54	0.25				169,981,753.74	3.28
22,937,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	22,947,023.47	0.44	Egypt				
17,000,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 7.875% 15/06/2027	USD	12,454,846.00	0.24	18,005,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	19,924,092.11	0.38
25,000,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.125% 16/03/2024	USD	20,805,150.00	0.40	29,075,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	31,362,698.81	0.61
6,240,000	PROVINCIA DE NEUQUEN ARGENTINA 7.500% 27/04/2025	USD	5,118,310.08	0.10	36,330,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	36,771,663.81	0.71
18,450,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	13,358,298.15	0.26	6,780,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	6,856,308.90	0.13
6,465,000	RIO ENERGY SA / UGEN SA / UENSA SA 6.875% 01/02/2025	USD	4,894,632.11	0.09	6,960,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	7,145,080.32	0.14
			266,743,164.54	5.15	31,105,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	31,745,234.22	0.61
					26,345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	27,407,072.33	0.53
								161,212,150.50	3.11
					Ukraine				
					40,115,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	25,674,843.57	0.49
					33,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	29,859,488.00	0.58
					20,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	USD	20,236,664.00	0.39
					16,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	15,881,424.00	0.31
					8,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	7,518,352.00	0.15
					22,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	20,784,781.90	0.40
					8,295,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	8,341,028.96	0.16
					19,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	20,420,274.60	0.39
								148,716,857.03	2.87
					Lebanon				
					30,457,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	29,703,493.82	0.57
					16,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028	USD	12,720,256.20	0.25
					33,840,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	28,449,186.48	0.55
					4,525,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 23/03/2027	USD	3,637,312.65	0.07
					56,222,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	43,294,088.43	0.84
								203,827,462.15	3.93

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
33,150,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	34,940,166.30	0.68					
20,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	22,782,856.75	0.44					
			63,603,194.35	1.23					
Brazil					United Kingdom				
19,400,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	17,483,202.40	0.34	10,000,000	MARB BONDCO PLC 7.000% 15/03/2024	USD	9,944,050.00	0.19
6,400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	6,420,236.80	0.12	13,700,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	13,849,891.70	0.27
21,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	21,601,330.10	0.42	9,749,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	9,836,165.81	0.19
16,320,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND FRN PERP	USD	16,198,383.36	0.31				33,630,107.51	0.65
			61,703,152.66	1.19					
Ivory Coast					Iraq				
8,715,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	10,005,648.07	0.19	810,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	777,167.46	0.01
22,975,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	24,690,534.30	0.47	31,345,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	31,736,749.81	0.62
9,860,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	9,081,040.28	0.18				32,513,917.27	0.63
15,860,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	16,966,918.13	0.33					
			60,744,140.78	1.17	Paraguay				
Pakistan					6,200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	6,506,720.20	0.13
26,750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	26,382,883.00	0.51	6,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	6,441,000.00	0.12
4,563,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,477,571.51	0.09	16,220,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	18,351,632.40	0.35
5,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	5,337,565.00	0.10				31,299,352.60	0.60
13,950,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	13,867,192.80	0.27	Philippines				
			50,065,212.31	0.97	21,564,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	30,598,712.21	0.59
Angola								30,598,712.21	0.59
17,810,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	18,572,748.87	0.36	Tunisia				
26,265,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	28,405,308.59	0.55	710,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	5,388,187.02	0.11
			46,978,057.46	0.91	14,650,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	15,159,779.09	0.29
Zambia					4,850,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	4,252,761.30	0.08
17,495,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	12,506,860.59	0.24	3,875,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	4,218,232.42	0.08
3,700,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	2,720,129.00	0.05				29,018,959.83	0.56
36,595,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	26,830,685.51	0.52	Hungary				
			42,057,675.10	0.81	19,522,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	28,999,169.64	0.56
Kenya								28,999,169.64	0.56
4,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	4,706,128.80	0.09	Bermuda				
30,855,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	31,266,019.46	0.60	8,715,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.750% 15/02/2029	USD	9,252,027.02	0.18
			35,972,148.26	0.69	19,390,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	18,945,426.08	0.36
Belarus								28,197,453.10	0.54
8,200,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	USD	8,597,068.60	0.17	Azerbaijan				
25,250,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	27,142,613.75	0.52	9,250,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	9,151,792.75	0.18
			35,739,682.35	0.69	12,940,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	14,548,157.32	0.27
Romania					3,966,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	4,470,193.61	0.09
15,300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	17,837,617.91	0.34				28,170,143.68	0.54
17,810,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	17,761,111.55	0.35	United Arab Emirates				
			35,598,729.46	0.69	11,350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	11,269,369.60	0.22
					9,800,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	9,917,747.00	0.19
					5,050,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	5,079,991.95	0.10
								26,267,108.55	0.51
					Morocco				
					7,390,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	9,291,239.82	0.18

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,550,000	OCF SA 6.875% 25/04/2044	USD	16,931,462.00	0.33	2,220,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	USD	2,241,607.26	0.04
			26,222,701.82	0.51				13,686,184.07	0.26
	Senegal					China			
22,670,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	25,186,916.89	0.49	13,500,000	CHINA MINMETALS CORP FRN PERP	USD	13,220,388.00	0.26
			25,186,916.89	0.49				13,220,388.00	0.26
	Jamaica					Bahamas			
20,670,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	24,887,258.76	0.48	11,575,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	12,171,043.05	0.23
			24,887,258.76	0.48				12,171,043.05	0.23
	Supranational - Multinational					Guatemala			
12,360,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	12,260,736.84	0.23	5,000,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	4,991,090.00	0.10
11,200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	11,200,156.80	0.21	5,215,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	6,513,587.15	0.12
			23,460,893.64	0.44				11,504,677.15	0.22
	Ireland					Gabon			
5,851,120	SADEREA LTD 12.500% 30/11/2026	USD	6,302,136.44	0.12	5,832,356	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	5,584,457.54	0.11
6,400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	6,625,593.60	0.13	6,000,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	5,788,758.00	0.11
9,323,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	9,570,507.00	0.18				11,373,215.54	0.22
			22,498,237.04	0.43		Canada			
	Jordan				7,400,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	7,784,245.00	0.15
21,950,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	21,599,721.90	0.42				7,784,245.00	0.15
			21,599,721.90	0.42		Macedonia			
	Papua New Guinea				4,300,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	4,992,154.86	0.10
19,130,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	20,611,159.38	0.40				4,992,154.86	0.10
			20,611,159.38	0.40		Bosnia			
	Honduras				7,871,000	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	4,003,023.81	0.08
15,610,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	16,485,221.48	0.32				4,003,023.81	0.08
			16,485,221.48	0.32		Armenia			
	Croatia				3,560,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	3,961,671.24	0.08
14,900,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	16,159,899.30	0.31				3,961,671.24	0.08
			16,159,899.30	0.31		Tajikistan			
	United States				3,940,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	3,719,470.32	0.07
10,916,100	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	11,224,970.58	0.21				3,719,470.32	0.07
4,155,000	SASOL FINANCING USA LLC 6.500% 27/09/2028	USD	4,524,907.19	0.09				4,336,709,089.87	83.68
			15,749,877.77	0.30					
	Trinidad and Tobago								
9,435,705	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	9,039,254.53	0.17					
5,100,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	5,036,244.90	0.10					
			14,075,499.43	0.27					
	Cameroon								
13,100,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	13,925,797.80	0.27					
			13,925,797.80	0.27					
	Luxembourg								
4,635,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	4,616,047.49	0.09					
7,110,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	6,828,529.32	0.13					

Other transferable securities and money market instruments

Loan

United States

9,768,059	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	8,013,715.71	0.15
			8,013,715.71	0.15

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	98,961,851.80	1.91
20,217	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	104,815,306.27	2.02
32,722	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	233,533,238.90	4.51
			437,310,396.97	8.44
			437,310,396.97	8.44
Total securities portfolio			4,782,033,202.55	92.27

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	12,500,000.00	1,990,468.25
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Buy	5.000	20/06/2024	USD	15,000,000.00	1,631,596.65
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2022	Buy	1.000	20/12/2023	USD	10,100,000.00	377,079.86
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Sell	1.000	20/12/2027	USD	5,000,000.00	(21,830.90)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	2,000,000.00	(84,848.84)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2027	USD	10,000,000.00	(424,244.20)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	10,000,000.00	(491,527.40)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	9,900,000.00	(551,041.13)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	10,100,000.00	(562,173.27)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	14,000,000.00	(688,138.36)
CDS REPUBLIC OF COLOMBIA 1.000% 20/06/2022	Sell	1.000	20/06/2028	USD	7,000,000.00	(760,587.52)
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/06/2020	USD	30,000,000.00	(790,930.80)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	46,800,000.00	(1,515,486.02)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/12/2028	USD	15,000,000.00	(1,750,515.60)
						(3,642,179.28)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swap					
45,000,000	TRS J.P. MORGAN EMBI GLOBAL CORE INDEX*	01/05/2019	USD	45,000,000.00	607,849.20
					607,849.20

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts						
372,466,552.75	USD	326,500,000.00	EUR	03/04/2019	372,466,552.75	5,824,778.05
19,401,596.43	USD	2,102,000,000.00	JPY	03/04/2019	19,401,596.43	409,290.93
26,205,112.28	USD	23,028,804.31	EUR	08/04/2019	26,205,112.28	334,004.59
3,174,834,636.00	JPY	28,460,061.35	USD	08/04/2019	28,460,061.35	236,829.79
336,608,124.55	AUD	238,937,110.91	USD	08/04/2019	238,937,110.91	202,833.41
14,373,489.09	USD	205,499,068.09	ZAR	08/04/2019	14,373,489.09	134,277.14
17,713,813.24	USD	13,500,000.00	GBP	03/04/2019	17,713,813.24	121,738.28
3,617,698.95	USD	13,790,619.57	PLN	08/04/2019	3,617,698.95	19,923.27
17,176.38	USD	13,011.72	GBP	08/04/2019	17,176.38	216.21
265,846.04	USD	265,377.80	CHF	08/04/2019	265,846.04	(776.88)
6,674,837.06	CHF	6,709,901.51	USD	08/04/2019	6,709,901.51	(3,746.71)
692,531.89	USD	77,286,767.00	JPY	08/04/2019	692,531.89	(6,052.51)
8,936,780.15	USD	12,604,638.52	AUD	08/04/2019	8,936,780.15	(18,061.80)
6,000,000.00	EUR	6,756,495.00	USD	03/04/2019	6,756,495.00	(18,820.74)
874,639.77	GBP	1,160,315.12	USD	08/04/2019	1,160,315.12	(20,263.30)
1,850,000.00	GBP	2,448,149.22	USD	03/04/2019	2,448,149.22	(37,383.39)
103,059,433.88	PLN	27,292,016.10	USD	08/04/2019	27,292,016.10	(405,281.75)
2,851,482,365.23	ZAR	199,651,022.24	USD	08/04/2019	199,651,022.24	(2,069,290.34)
1,846,967,526.51	EUR	2,108,694,313.13	USD	08/04/2019	2,108,694,313.13	(33,766,968.86)
					3,083,799,981.78	(29,062,754.61)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates				
(125)	EURO BUXL 30Y BOND 06/06/2019	EUR	26,900,678.39	(1,278,422.50)

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(632)	EURO-BOBL FUTURE 06/06/2019	EUR	94,481,627.68	(703,993.25)
(893)	EURO-BUND FUTURE 06/06/2019	EUR	166,789,955.04	(3,337,920.07)
(39)	EURO-SCHATZ FUTURE 06/06/2019	EUR	4,903,513.93	(9,650.90)
(5)	JPN 10Y BOND (OSE) 13/06/2019	JPY	6,924,154.13	(32,073.00)
(108)	LONG GILT FUTURE 26/06/2019	GBP	18,206,161.81	(268,793.14)
(638)	US LONG BOND (CBT) 19/06/2019	USD	95,480,687.50	(2,869,757.28)
(176)	US ULTRA BOND (CBT) 19/06/2019	USD	29,568,000.00	(1,209,985.21)
2,851	US 10YR NOTE (CBT) 19/06/2019	USD	354,147,656.25	5,679,726.56
2,210	US 5YR NOTE (CBT) 28/06/2019	USD	255,980,156.25	2,693,437.50
			1,053,382,590.98	(1,337,431.29)
Total financial derivative instruments				(33,434,515.98)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	4,782,033,202.55	92.27
Total financial derivative instruments	(33,434,515.98)	(0.65)
Cash at bank	349,378,601.17	6.74
Other assets and liabilities	84,598,169.10	1.64
Total net assets	5,182,575,456.84	100.00

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	231,754,770.36	Capitalisation I (USD)	31/03/2019	4,140		
	30/09/2018	USD	231,299,844.67		30/09/2018	5,306		
	30/09/2017	USD	344,610,634.43		30/09/2017	13,718		
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	31/03/2019	7,000		
					30/09/2018	5,844		
					30/09/2017	8,604		
Capitalisation I (USD)	31/03/2019	USD	5,377.17	Capitalisation I Hedged (iv) (EUR)	31/03/2019	6,413		
	30/09/2018	USD	5,183.01		30/09/2018	5,317		
	30/09/2017	USD	5,728.90		30/09/2017	12,482		
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	19,253.84	Capitalisation N Hedged (iv) (EUR)	31/03/2019	21,354		
	30/09/2018	PLN	18,711.59		30/09/2018	23,838		
	30/09/2017	PLN	20,948.65		30/09/2017	545		
Capitalisation I Hedged (iv) (EUR)	31/03/2019	EUR	5,911.67	Capitalisation P (USD)	31/03/2019	458		
	30/09/2018	EUR	5,592.21		30/09/2018	458		
	30/09/2017	EUR	6,153.61		30/09/2017	6,266		
Capitalisation N Hedged (iv) (EUR)	31/03/2019	EUR	258.95	Capitalisation P Hedged (iv) (EUR)	31/03/2019	803		
	30/09/2018	EUR	244.86		30/09/2018	1,365		
	30/09/2017	EUR	269.67		30/09/2017	1,754		
Capitalisation P (USD)	31/03/2019	USD	264.59	Capitalisation R Hedged (iv) (EUR)	31/03/2019	132		
	30/09/2018	USD	255.57		30/09/2018	132		
	30/09/2017	USD	283.69		30/09/2017	-		
Capitalisation P Hedged (iv) (EUR)	31/03/2019	EUR	252.06	Capitalisation X (USD)	31/03/2019	23,980		
	30/09/2018	EUR	238.92		30/09/2018	25,405		
	30/09/2017	EUR	264.35		30/09/2017	30,871		
Capitalisation R Hedged (iv) (EUR)	31/03/2019	EUR	252.26	Capitalisation Z (USD)	31/03/2019	2,238		
	30/09/2018	EUR	238.77		30/09/2018	-		
	30/09/2017	EUR	-		30/09/2017	-		
Capitalisation X (USD)	31/03/2019	USD	203.39	Capitalisation Zz (EUR)	31/03/2019	16,660		
	30/09/2018	USD	196.95		30/09/2018	19,860		
	30/09/2017	USD	219.70		30/09/2017	15,736		
Capitalisation Z (USD)	31/03/2019	USD	4,786.64	Capitalisation Zz Hedged (iv) (EUR)	31/03/2019	2,498		
	30/09/2018	USD	-		30/09/2018	3,492		
	30/09/2017	USD	-		30/09/2017	4,142		
Capitalisation Zz (EUR)	31/03/2019	EUR	4,756.49	Distribution I (EUR)	31/03/2019	1,469		
	30/09/2018	EUR	4,413.00		30/09/2018	1,398		
	30/09/2017	EUR	4,751.03		30/09/2017	534		
Capitalisation Zz Hedged (iv) (EUR)	31/03/2019	EUR	5,014.11	Distribution P (USD)	31/03/2019	63		
	30/09/2018	EUR	4,723.11		30/09/2018	63		
	30/09/2017	EUR	5,150.84		30/09/2017	74		
Distribution I (EUR)	31/03/2019	EUR	3,940.51	Dividend				
	30/09/2018	EUR	3,872.96		Distribution I (EUR)	14/12/2018	EUR	205.00
	30/09/2017	EUR	4,451.31		Distribution P (USD)	14/12/2018	USD	32.50
Distribution P (USD)	31/03/2019	USD	656.41					
	30/09/2018	USD	666.81					
	30/09/2017	USD	780.03					

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2019	0.90%
Capitalisation I Hedged (iv) (EUR)	31/03/2019	0.90%
Capitalisation N Hedged (iv) (EUR)	31/03/2019	0.81%
Capitalisation P (USD)	31/03/2019	1.30%
Capitalisation P Hedged (iv) (EUR)	31/03/2019	1.32%
Capitalisation R Hedged (iv) (EUR)	31/03/2019	1.04%
Capitalisation X (USD)	31/03/2019	1.80%
Capitalisation Z (USD)	31/03/2019	0.16%
Capitalisation Zz (EUR)	31/03/2019	0.01%
Capitalisation Zz Hedged (iv) (EUR)	31/03/2019	0.01%
Distribution I (EUR)	31/03/2019	0.88%
Distribution P (USD)	31/03/2019	1.30%
Portfolio turnover in %*	31/03/2019	214.42%

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	227,642,057.62
Bonds and other debt instruments		223,278,699.46
Money market instruments		4,363,358.16
Cash at bank		4,351,621.78
Margin deposits		482,873.23
Other assets	4,14	15,033,127.04
Total assets		247,509,679.67
Current liabilities	4,14	(11,952,878.34)
Total financial derivative instruments	2	(3,802,030.97)
Credit default swaps		(635,090.31)
Interest rate swaps		(1,250,868.73)
Forward foreign exchange contracts		(1,719,382.40)
Futures		(196,689.53)
Total liabilities		(15,754,909.31)
Net assets at the end of the period		231,754,770.36

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					40,320,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,535,228.78	1.09
					25,188,148	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	1,583,929.95	0.68
					15,650,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	1,010,385.81	0.44
								21,632,306.66	9.33
Bonds and other debt instruments									
Mexico									
63,008,900	MEXICAN BONOS 10.000% 05/12/2024	MXN	3,566,877.07	1.54					
16,227,500	MEXICAN BONOS 10.000% 20/11/2036	MXN	961,609.15	0.41					
37,830,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	1,878,191.48	0.81					
45,800,000	MEXICAN BONOS 6.500% 10/06/2021	MXN	2,298,910.90	0.99					
30,068,600	MEXICAN BONOS 7.750% 13/11/2042	MXN	1,440,071.64	0.62					
16,599,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	813,150.95	0.35					
24,204,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,205,539.42	0.52					
11,370,600	MEXICAN BONOS 8.000% 07/11/2047	MXN	556,874.22	0.24					
38,000,000	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,965,956.13	0.85					
18,245,200	MEXICAN BONOS 8.500% 18/11/2038	MXN	947,982.87	0.41					
19,100,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	1,011,872.16	0.44					
148,000,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	6,112,180.64	2.64					
			22,759,216.63	9.82					
Brazil									
9,400,000	BRAZIL LETRAS DO TESOUREO NACIONAL ZCP 01/01/2022	BRL	1,965,172.69	0.85					
14,663,000	BRAZIL LETRAS DO TESOUREO NACIONAL ZCP 01/07/2020	BRL	3,473,204.54	1.50					
16,920,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	4,645,301.50	2.00					
22,264,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	6,185,196.30	2.67					
9,300,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	2,593,452.58	1.12					
11,411,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	3,181,868.67	1.37					
1,000,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	280,314.82	0.12					
			22,324,511.10	9.63					
Indonesia									
32,618,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	2,070,897.12	0.89					
14,156,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	866,463.51	0.37					
38,391,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	2,693,406.34	1.16					
23,644,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	1,593,896.17	0.69					
50,099,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	3,558,253.33	1.54					
7,100,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	505,400.84	0.22					
28,426,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	2,089,237.14	0.90					
35,038,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	2,518,995.99	1.09					
25,099,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	1,842,596.20	0.80					
13,470,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	1,007,697.89	0.43					
36,019,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,738,986.95	1.18					
6,055,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 8.750% 15/08/2023	IDR	444,627.92	0.19					
			21,930,459.40	9.46					
South Africa									
44,293,393	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	3,395,798.64	1.47					
16,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	825,825.36	0.36					
17,583,143	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	863,759.82	0.37					
24,680,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	1,433,740.93	0.62					
101,705,395	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	6,498,644.16	2.79					
17,460,677	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	1,108,551.55	0.48					
38,042,107	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	2,376,441.66	1.03					
					2,056,000,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	7,253,380.36	3.14
					3,590,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	3,974,485.41	1.71
								11,227,865.77	4.85
Turkey									
5,760,000	TURKEY GOVERNMENT BOND 10.500% 11/08/2027	TRY	696,920.65	0.30					
20,300,000	TURKEY GOVERNMENT BOND 10.700% 17/08/2022	TRY	2,689,717.66	1.16					
16,360,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	1,788,578.66	0.77					
5,200,000	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	649,831.56	0.28					

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
33,000,000	TURKEY GOVERNMENT BOND 9.200% 22/09/2021	TRY	4,471,851.64	1.93					
2,928,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	387,344.82	0.17					
			10,684,244.99	4.61					
Supranational - Multinational									
45,490,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	IDR	3,270,066.54	1.42					
354,000,000	INTERNATIONAL FINANCE CORP 6.300% 25/11/2024	INR	4,962,372.26	2.14					
			8,232,438.80	3.56					
Poland									
2,400,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	624,025.04	0.27					
12,420,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	3,199,593.63	1.38					
1,420,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	389,152.26	0.17					
3,540,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	3,562,567.50	1.54					
			7,775,338.43	3.36					
Romania									
5,540,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	1,406,584.21	0.61					
2,870,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	USD	2,975,449.54	1.28					
			4,382,033.75	1.89					
Czech Republic									
64,500,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	3,486,098.43	1.50					
			3,486,098.43	1.50					
South Korea									
12,500,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 08/01/2021	IDR	858,139.92	0.37					
36,800,000,000	EXPORT-IMPORT BANK OF KOREA 8.400% 30/11/2021	IDR	2,593,748.76	1.12					
			3,451,888.68	1.49					
Peru									
2,663,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.940% 12/02/2029	PEN	843,760.32	0.36					
5,348,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,815,749.09	0.79					
			2,659,509.41	1.15					
Singapore									
3,450,000	SINGAPORE GOVERNMENT BOND 2.250% 01/08/2036	SGD	2,503,859.47	1.08					
			2,503,859.47	1.08					
Australia									
27,140,000	COMMONWEALTH BANK OF AUSTRALIA 9.000% 18/04/2028 EMTN	ZAR	1,763,158.56	0.76					
9,310,000	COMMONWEALTH BANK OF AUSTRALIA 9.125% 17/10/2023 EMTN	ZAR	652,398.84	0.28					
			2,415,557.40	1.04					
Nigeria									
150,000,000	NIGERIA GOVERNMENT BOND 12.149% 18/07/2034	NGN	359,460.66	0.16					
554,128,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,466,901.15	0.64					
155,800,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	471,478.85	0.20					
			2,297,840.66	1.00					
Argentina									
13,240,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	287,354.88	0.12					
49,000,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN*	ARS	1,100,578.22	0.48					
			1,387,933.10	0.60					
Ghana									
6,272,000	GHANA GOVERNMENT BONDS 16.500% 06/02/2023	GHS	1,086,104.52	0.47					
			1,086,104.52	0.47					
Philippines									
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	201,877.97	0.09					
23,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	436,859.84	0.18					
10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	206,739.10	0.09					
			845,476.91	0.36					
Kazakhstan									
301,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	744,087.19	0.32					
			744,087.19	0.32					
Dominican Republic									
32,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	628,136.05	0.27					
			628,136.05	0.27					
Zambia									
630,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	463,157.10	0.20					
			463,157.10	0.20					
								204,448,214.06	88.22
Other transferable securities and money market instruments									
Bonds and other debt instruments									
Malaysia									
3,137,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	763,812.82	0.33					
1,681,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	414,840.33	0.18					
4,723,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,168,572.59	0.50					
13,295,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	3,333,568.60	1.44					
8,729,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	2,182,882.89	0.94					
3,666,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	945,483.18	0.41					
18,220,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	4,552,853.32	1.97					
3,100,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	MYR	774,481.37	0.33					
			14,136,495.10	6.10					
Peru									
2,886,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	921,392.01	0.40					
700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	228,147.29	0.10					
4,868,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	1,635,750.64	0.71					

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
5,279,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,908,700.36	0.82	Floating	2.928	26/11/2028	HUF	1,357,360,000.00	(417,390.50)
			4,693,990.30	2.03						(1,250,868.73)
			18,830,485.40	8.13						
Money market instruments										
Egypt										
54,300,000	EGYPT TREASURY ZCP 09/07/2019	EGP	2,989,507.96	1.29	To receive			To pay		Unrealised profit or (loss) in USD
24,700,000	EGYPT TREASURY ZCP 18/06/2019	EGP	1,373,850.20	0.59						
			4,363,358.16	1.88						
			4,363,358.16	1.88						
Total securities portfolio			227,642,057.62	98.23						

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps												
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	12,520,000.00	210,428.52						
CDS HUNGARY GOVERNMENT 1.000% 20/06/2024	Sell	1.000	20/06/2024	USD	14,540,000.00	80,074.83						
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	9,650,000.00	(109,940.52)						
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Sell	1.000	20/06/2024	USD	5,780,000.00	(815,653.14)						
						(635,090.31)						
Interest rate swaps												
2.183	Floating	19/02/2021	CZK	661,800,000.00	84,974.18							
2.240	Floating	07/03/2021	CZK	192,000,000.00	35,080.77							
Floating	1.750	01/04/2029	CZK	173,600,000.00	20,093.28							
Floating	2.158	02/08/2023	KRW	830,000,000.00	(16,319.76)							
2.195	Floating	01/04/2029	PLN	29,600,000.00	(51,973.50)							
Floating	2.113	05/03/2024	SGD	10,100,000.00	(64,171.80)							
Floating	6.060	21/02/2024	INR	381,000,000.00	(70,152.95)							
8.180	Floating	02/01/2024	BRL	20,400,000.00	(72,911.51)							
Floating	2.470	24/12/2028	HUF	498,000,000.00	(79,831.50)							
Floating	2.180	21/03/2029	HUF	1,833,000,000.00	(111,555.63)							
Floating	3.958	02/11/2023	MYR	39,810,000.00	(143,085.67)							
Floating	2.113	16/07/2023	KRW	9,968,000,000.00	(177,418.45)							
Floating	8.420	20/12/2028	ZAR	86,200,000.00	(186,205.69)							
11,721,118.83	USD	67,530,000.00	TRY	20/05/2019	11,721,118.83	335,205.49						
7,369,682.59	USD	2,030,000,000.00	HUF	23/04/2019	7,369,682.59	271,497.56						
4,598,000.00	USD	2,988,700,000.00	CLP	02/05/2019	4,598,000.00	205,662.75						
6,614,627.32	USD	20,600,000,000.00	COP	20/06/2019	6,614,627.32	175,226.69						
2,382,980,000.00	KZT	6,177,018.31	USD	04/04/2019	6,177,018.31	89,540.91						
5,253,305.63	USD	74,780,000.00	ZAR	23/04/2019	5,253,305.63	80,993.92						
3,358,257.85	USD	75,430,000.00	CZK	23/04/2019	3,358,257.85	77,447.93						
11,764,215.79	USD	42,310,000.00	ILS	13/05/2019	11,764,215.79	73,686.83						
10,520,332.54	EUR	270,500,000.00	CZK	23/04/2019	11,889,553.61	68,361.97						
10,268,909.34	EUR	49,050,000.00	RON	02/05/2019	11,676,263.34	48,740.02						
13,481,625.63	USD	192,486,890,000.00	IDR	23/04/2019	13,481,625.63	31,043.84						
7,095,934.30	USD	218,040,000.00	TWD	18/04/2019	7,095,934.30	27,848.52						
4,718,927.10	USD	17,997,196.91	PLN	08/04/2019	4,718,927.10	23,715.47						
9,551,994.43	USD	12,890,000.00	SGD	06/06/2019	9,551,994.43	23,714.51						
10,597,604.07	USD	335,390,000.00	THB	23/04/2019	10,597,604.07	23,542.12						
1,901,684.31	USD	36,820,000.00	MXN	02/05/2019	1,901,684.31	12,583.06						
1,116,333.20	USD	984,648.56	EUR	08/04/2019	1,116,333.20	10,155.54						
251,560,000.00	PHP	4,731,417.39	USD	24/06/2019	4,731,417.39	9,451.78						
35,190,000.00	ZAR	2,426,374.06	USD	23/04/2019	2,426,374.06	7,614.29						
522,678.04	USD	460,000.00	EUR	02/05/2019	522,678.04	4,860.62						
6,679.62	EUR	7,504.55	USD	02/04/2019	7,504.55	(4.34)						
4,228.27	EUR	4,757.65	USD	01/04/2019	4,757.65	(9.94)						
168,311.63	USD	8,970,000.00	PHP	14/06/2019	168,311.63	(863.43)						
1,650,000.00	PEN	497,752.93	USD	30/04/2019	497,752.93	(1,604.40)						
6,390,000.00	SGD	4,725,163.35	USD	06/06/2019	4,725,163.35	(1,679.36)						
4,717,051.33	USD	5,362,910,000.00	KRW	08/05/2019	4,717,051.33	(3,371.38)						
4,850,000.00	RON	1,014,546.93	EUR	02/05/2019	1,149,725.01	(3,885.67)						
88,460,000.00	RUB	1,341,863.55	USD	14/05/2019	1,341,863.55	(4,230.92)						
26,880,000.00	CZK	1,045,262.02	EUR	23/04/2019	1,183,463.21	(6,613.75)						
72,200,000.00	TWD	2,349,725.00	USD	18/04/2019	2,349,725.00	(9,256.31)						
2,210,111.93	USD	8,640,000.00	BRL	05/04/2019	2,210,111.93	(9,533.27)						
17,000,000.00	UYU	516,717.33	USD	11/04/2019	516,717.33	(11,216.29)						
12,000,000.00	TRY	1,776,747.26	USD	30/12/2019	1,776,747.26	(11,244.56)						
7,120,000.00	RON	1,683,848.46	USD	02/05/2019	1,683,848.46	(12,953.71)						
32,210,000.00	CNH	4,808,442.15	USD	25/04/2019	4,808,442.15	(15,778.77)						

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
405,340,000.00 THB	12,817,813.58 USD	23/04/2019	12,817,813.58	(38,391.81)
139,310,000.00 MXN	7,188,857.75 USD	02/05/2019	7,188,857.75	(41,364.71)
14,000,000.00 RON	3,330,889.02 USD	20/05/2019	3,330,889.02	(47,643.17)
136,499,140,000.00 IDR	9,592,074.09 USD	23/04/2019	9,592,074.09	(53,799.31)
13,170,000,000.00 COP	4,175,623.49 USD	20/06/2019	4,175,623.49	(58,783.38)
5,526,000,000.00 KRW	4,927,829.91 USD	08/05/2019	4,927,829.91	(63,855.71)
6,091,313.18 USD	35,930,000.00 TRY	30/04/2019	6,091,313.18	(66,433.10)
10,950,000.00 TRY	1,719,842.25 USD	20/12/2019	1,719,842.25	(100,616.67)
221,940,000.00 CZK	9,791,709.81 USD	23/04/2019	9,791,709.81	(138,482.24)
15,250,000.00 BRL	4,062,004.95 USD	05/04/2019	4,062,004.95	(144,228.42)
46,540,000.00 TRY	7,991,920.35 USD	20/05/2019	7,991,920.35	(145,031.46)
7,239,077.08 USD	515,800,000.00 INR	22/05/2019	7,239,077.08	(147,256.69)
22,846,959.00 TRY	3,541,461.74 USD	07/01/2020	3,541,461.74	(193,065.35)
4,980,000,000.00 CLP	7,602,995.40 USD	25/04/2019	7,602,995.40	(284,246.10)
92,000,000.00 PLN	24,346,752.80 USD	20/05/2019	24,346,752.80	(312,850.37)
17,588,824.69 EUR	20,081,775.35 USD	08/04/2019	20,081,775.35	(322,070.43)
3,831,000,000.00 HUF	13,876,895.17 USD	23/04/2019	13,876,895.17	(481,256.32)
152,382,576.54 PLN	40,343,092.69 USD	08/04/2019	40,343,092.69	(588,654.88)
			352,429,729.75	(1,719,382.40)

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

(37)	EURO-BUND FUTURE 06/06/2019	EUR	6,910,670.03	(140,518.96)
(230)	EURO-SCHATZ FUTURE 06/06/2019	EUR	28,918,159.10	(56,170.57)
			35,828,829.13	(196,689.53)

Total financial derivative instruments **(3,802,030.97)**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	227,642,057.62	98.23
Total financial derivative instruments	(3,802,030.97)	(1.64)
Cash at bank	4,351,621.78	1.88
Other assets and liabilities	3,563,121.93	1.53
Total net assets	231,754,770.36	100.00

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	192,782,179.77	Distribution P (USD)	31/03/2019	USD	33.02
	30/09/2018	USD	227,081,201.20		30/09/2018	USD	33.79
	30/09/2017	USD	527,993,435.64		30/09/2017	USD	36.99
Net asset value per share**				Distribution R (USD)	31/03/2019	USD	33.01
					30/09/2018	USD	33.83
					30/09/2017	USD	-
Capitalisation I (USD)	31/03/2019	USD	57.31	Distribution X (M) (USD)	31/03/2019	USD	74.64
	30/09/2018	USD	56.16		30/09/2018	USD	74.99
	30/09/2017	USD	58.83		30/09/2017	USD	82.43
Capitalisation I Hedged (iv) (EUR)	31/03/2019	EUR	45.82	Distribution Z (Q) (EUR)	31/03/2019	EUR	-
	30/09/2018	EUR	44.55		30/09/2018	EUR	4,568.17
	30/09/2017	EUR	46.98		30/09/2017	EUR	4,897.33
Capitalisation N (USD)	31/03/2019	USD	55.26	Distribution Z Hedged (iv) (EUR)	31/03/2019	EUR	4,120.89
	30/09/2018	USD	54.13		30/09/2018	EUR	4,170.21
	30/09/2017	USD	56.67		30/09/2017	EUR	4,555.74
Capitalisation N Hedged (iv) (EUR)	31/03/2019	EUR	43.16	Number of shares			
	30/09/2018	EUR	41.89		Capitalisation I (USD)	31/03/2019	588,921
	30/09/2017	EUR	44.08		30/09/2018	517,387	
Capitalisation P (USD)	31/03/2019	USD	53.80	30/09/2017	909,041		
	30/09/2018	USD	52.83	Capitalisation I Hedged (iv) (EUR)	31/03/2019	422,854	
	30/09/2017	USD	55.59	30/09/2018	424,537		
Capitalisation P Hedged (iv) (EUR)	31/03/2019	EUR	41.94	30/09/2017	1,764,161		
	30/09/2018	EUR	40.82	Capitalisation N (USD)	31/03/2019	3,268	
	30/09/2017	EUR	43.16	30/09/2018	3,268		
Capitalisation P Hedged (i) (SGD)	31/03/2019	SGD	8.60	30/09/2017	4,274		
	30/09/2018	SGD	8.47	Capitalisation N Hedged (iv) (EUR)	31/03/2019	9,010	
	30/09/2017	SGD	8.97	30/09/2018	7,184		
Capitalisation R (USD)	31/03/2019	USD	54.04	30/09/2017	8,397		
	30/09/2018	USD	52.93	Capitalisation P (USD)	31/03/2019	106,267	
	30/09/2017	USD	-	30/09/2018	124,715		
Capitalisation X (USD)	31/03/2019	USD	49.07	30/09/2017	228,516		
	30/09/2018	USD	48.30	Capitalisation P Hedged (iv) (EUR)	31/03/2019	332,309	
	30/09/2017	USD	51.08	30/09/2018	239,853		
Capitalisation X Hedged (iv) (EUR)	31/03/2019	EUR	222.46	30/09/2017	120,252		
	30/09/2018	EUR	217.08	Capitalisation P Hedged (i) (SGD)	31/03/2019	111	
	30/09/2017	EUR	230.77	30/09/2018	1,179		
Capitalisation Zz Hedged (iv) (EUR)	31/03/2019	EUR	5,143.99	30/09/2017	111		
	30/09/2018	EUR	4,972.66	Capitalisation R (USD)	31/03/2019	11,888	
	30/09/2017	EUR	5,192.01	30/09/2018	93,341		
Distribution I (Q) Hedged (iv) (EUR)	31/03/2019	EUR	3,542.35	30/09/2017	-		
	30/09/2018	EUR	3,518.62	Capitalisation X (USD)	31/03/2019	213,660	
	30/09/2017	EUR	3,893.26	30/09/2018	249,040		
Distribution N (USD)	31/03/2019	USD	33.01	30/09/2017	240,633		
	30/09/2018	USD	33.84				
	30/09/2017	USD	37.08				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X Hedged (iv) (EUR)	31/03/2019	1,631
	30/09/2018	1,878
	30/09/2017	1,742
Capitalisation Zz Hedged (iv) (EUR)	31/03/2019	14,089
	30/09/2018	3,611
	30/09/2017	29,554
Distribution I (Q) Hedged (iv) (EUR)	31/03/2019	2
	30/09/2018	215
	30/09/2017	8,750
Distribution N (USD)	31/03/2019	9,742
	30/09/2018	24,338
	30/09/2017	23,995
Distribution P (USD)	31/03/2019	11,130
	30/09/2018	12,576
	30/09/2017	51,159
Distribution R (USD)	31/03/2019	31,905
	30/09/2018	32,751
	30/09/2017	-
Distribution X (M) (USD)	31/03/2019	15,605
	30/09/2018	19,033
	30/09/2017	19,564
Distribution Z (Q) (EUR)	31/03/2019	-
	30/09/2018	18,828
	30/09/2017	18,828
Distribution Z Hedged (iv) (EUR)	31/03/2019	4,205
	30/09/2018	3,035
	30/09/2017	1,701
Dividend		
Distribution I (Q) Hedged (iv) (EUR)	12/02/2019 EUR	37.80
Distribution I (Q) Hedged (iv) (EUR)	12/11/2018 EUR	39.65
Distribution N (USD)	14/12/2018 USD	1.50
Distribution P (USD)	14/12/2018 USD	1.35
Distribution R (USD)	14/12/2018 USD	1.45
Distribution X (M) (USD)	04/03/2019 USD	0.25
Distribution X (M) (USD)	04/02/2019 USD	0.25
Distribution X (M) (USD)	03/01/2019 USD	0.25

Distribution X (M) (USD)	04/12/2018 USD	0.26
Distribution X (M) (USD)	02/11/2018 USD	0.26
Distribution X (M) (USD)	02/10/2018 USD	0.26
Distribution Z (Q) (EUR)	12/11/2018 EUR	51.70
Distribution Z Hedged (iv) (EUR)	14/12/2018 EUR	183.30
Ongoing charges in %*		
Capitalisation I (USD)	31/03/2019	0.88%
Capitalisation I Hedged (iv) (EUR)	31/03/2019	0.91%
Capitalisation N (USD)	31/03/2019	0.80%
Capitalisation N Hedged (iv) (EUR)	31/03/2019	0.82%
Capitalisation P (USD)	31/03/2019	1.30%
Capitalisation P Hedged (iv) (EUR)	31/03/2019	1.33%
Capitalisation P Hedged (i) (SGD)	31/03/2019	1.33%
Capitalisation R (USD)	31/03/2019	1.03%
Capitalisation X (USD)	31/03/2019	1.80%
Capitalisation X Hedged (iv) (EUR)	31/03/2019	1.83%
Capitalisation Zz Hedged (iv) (EUR)	31/03/2019	0.01%
Distribution I (Q) Hedged (iv) (EUR)	31/03/2019	0.90%
Distribution N (USD)	31/03/2019	0.80%
Distribution P (USD)	31/03/2019	1.29%
Distribution R (USD)	31/03/2019	1.03%
Distribution X (M) (USD)	31/03/2019	1.80%
Distribution Z Hedged (iv) (EUR)	31/03/2019	0.12%
Portfolio turnover in %*		
	31/03/2019	30.88%

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

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

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	182,426,450.79
Undertakings for collective investment		9,967,773.27
Bonds and other debt instruments		168,472,511.73
Money market instruments		3,986,165.79
Cash at bank		11,020,025.30
Margin deposits		403,942.69
Other assets	4,14	14,641,015.13
Total assets		208,491,433.91
Current liabilities	4,14	(12,428,503.13)
Total financial derivative instruments	2	(3,280,751.01)
Credit default swaps		(620,687.71)
Interest rate swaps		(1,446,709.68)
Forward foreign exchange contracts		(1,048,731.30)
Futures		(164,622.32)
Total liabilities		(15,709,254.14)
Net assets at the end of the period		192,782,179.77

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					30,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	1,886.33	0.00
								9,862,767.77	5.12
Bonds and other debt instruments					Poland				
Hungary					35,220,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	9,244,050.00	4.80
847,920,000	HUNGARY GOVERNMENT BOND 2.000% 30/10/2019	HUF	2,993,512.75	1.55				9,244,050.00	4.80
1,691,000,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	5,965,693.67	3.09	Costa Rica				
3,924,640,000	HUNGARY GOVERNMENT BOND 3.000% 27/10/2027	HUF	14,249,072.44	7.40	7,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.370% 22/05/2019	USD	7,086,112.40	3.68
400,000,000	HUNGARY GOVERNMENT BOND 3.500% 24/06/2020	HUF	1,454,459.00	0.75				7,086,112.40	3.68
24,662,737.86 12.79					Czech Republic				
South Korea					156,770,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	6,804,196.28	3.53
11,200,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 08/01/2021	IDR	768,893.37	0.40				6,804,196.28	3.53
8,606,600,000	KOREA TREASURY BOND 1.250% 10/12/2019*	KRW	7,585,355.75	3.93	Romania				
13,000,000,000	KOREA TREASURY BOND 1.500% 10/06/2019*	KRW	11,499,153.38	5.97	12,900,000	ROMANIA GOVERNMENT BOND 2.300% 26/10/2020	RON	2,987,062.49	1.55
19,853,402.50 10.30								2,987,062.49	1.55
Singapore					Argentina				
8,000,000	SINGAPORE GOVERNMENT BOND 1.625% 01/10/2019	SGD	5,895,205.61	3.06	29,620,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	642,858.88	0.33
2,800,000	SINGAPORE GOVERNMENT BOND 2.250% 01/08/2036	SGD	2,032,117.83	1.05	87,100,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN*	ARS	1,956,333.94	1.02
5,868,000	SINGAPORE GOVERNMENT BOND 2.500% 01/06/2019	SGD	4,335,609.38	2.25				2,599,192.82	1.35
7,921,000	SINGAPORE GOVERNMENT BOND 3.250% 01/09/2020	SGD	5,958,510.11	3.09	Nigeria				
18,221,442.93 9.45					568,500,000	NIGERIA GOVERNMENT BOND 12.149% 18/07/2034	NGN	1,362,355.92	0.71
Mexico					228,500,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	604,890.77	0.31
203,480,000	MEXICAN BONOS 5.000% 11/12/2019	MXN	10,281,249.88	5.33	77,160,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	233,500.05	0.12
163,000,000	PETROLEOS MEXICANOS 7.470% 12/11/2016	MXN	6,731,658.41	3.49				2,200,746.74	1.14
17,012,908.29 8.82					Indonesia				
Brazil					20,717,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	1,471,413.29	0.76
12,300,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2019	BRL	3,159,784.89	1.64				1,471,413.29	0.76
37,809,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2019	BRL	9,571,200.14	4.96	Kazakhstan				
12,730,985.03 6.60					506,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	1,249,597.96	0.65
Thailand								1,249,597.96	0.65
129,600,000	THAILAND GOVERNMENT BOND 2.400% 17/12/2023	THB	4,141,588.83	2.15	Ghana				
198,080,000	THAILAND GOVERNMENT BOND 2.550% 26/06/2020	THB	6,301,777.73	3.27	6,030,000	GHANA GOVERNMENT BONDS 16.500% 06/02/2023	GHS	1,044,198.07	0.54
40,000,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,403,340.16	0.73				1,044,198.07	0.54
11,846,706.72 6.15					Zambia				
Supranational - Multinational					760,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	558,729.20	0.29
14,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.500% 02/10/2019 EMTN	TRY	2,398,397.05	1.24				558,729.20	0.29
51,170,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	IDR	3,678,375.57	1.91	Dominican Republic				
292,000,000	INTERNATIONAL FINANCE CORP 6.300% 25/11/2024	INR	4,093,256.21	2.12	14,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	288,550.00	0.15
10,170,028.83 5.27								288,550.00	0.15
South Africa					159,894,829.18 82.94				
50,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021	ZAR	3,456,683.71	1.79					
110,240,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	6,404,197.73	3.33					

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Malaysia				
7,000,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	MYR	1,716,568.03	0.89
12,310,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	3,035,418.34	1.57
15,310,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	3,825,696.18	1.99
			8,577,682.55	4.45
			8,577,682.55	4.45
Money market instruments				
Egypt				
62,300,000	EGYPT TREASURY ZCP 09/07/2019	EGP	3,429,951.13	1.78
10,000,000	EGYPT TREASURY ZCP 18/06/2019	EGP	556,214.66	0.29
			3,986,165.79	2.07
			3,986,165.79	2.07
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,923	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	9,967,773.27	5.17
			9,967,773.27	5.17
			9,967,773.27	5.17
Total securities portfolio			182,426,450.79	94.63

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	10,310,000.00	173,284.19
CDS HUNGARY GOVERNMENT 1.000% 20/06/2024	Sell	1.000	20/06/2024	USD	11,970,000.00	65,921.30
CDS REPUBLIC OF PERU 1.000% 20/12/2022	Buy	1.000	20/06/2024	USD	960,000.00	(16,503.55)
CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027	Buy	1.000	20/06/2024	USD	960,000.00	(25,717.15)
CDS REPUBLIC OF CHILE 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	950,000.00	(26,033.49)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	950,000.00	(30,763.07)

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

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

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	7,950,000.00	(90,572.76)
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Sell	1.000	20/06/2024	USD	4,750,000.00	(670,303.18)
						(620,687.71)
To receive		To pay	Maturity	Currency	Notional	Swap value
(%)		(%)	date			in USD
Interest rate swaps						
2.183	Floating	19/02/2021	CZK	562,400,000.00	72,211.36	
2.240	Floating	07/03/2021	CZK	153,400,000.00	28,028.07	
Floating	1.750	01/04/2029	CZK	144,300,000.00	16,701.96	
Floating	7.980	27/02/2029	ZAR	103,930,000.00	(579.93)	
Floating	1.958	22/11/2023	KRW	1,746,290,000.00	(23,042.16)	
Floating	3.958	02/11/2023	MYR	10,080,000.00	(36,229.68)	
Floating	2.180	21/03/2029	HUF	688,000,000.00	(41,871.40)	
2.195	Floating	01/04/2029	PLN	24,600,000.00	(43,194.20)	
Floating	1.949	15/11/2023	KRW	3,700,000,000.00	(47,501.11)	
Floating	3.930	21/11/2023	MYR	15,000,000.00	(50,284.15)	
Floating	2.113	05/03/2024	SGD	8,200,000.00	(52,099.88)	
Floating	3.923	14/11/2023	MYR	16,200,000.00	(52,761.29)	
Floating	6.060	21/02/2024	INR	311,000,000.00	(57,263.95)	
8.180	Floating	02/01/2024	BRL	16,800,000.00	(60,044.77)	
Floating	2.113	16/07/2023	KRW	6,042,000,000.00	(107,540.36)	
Floating	2.470	24/12/2028	HUF	677,000,000.00	(108,525.96)	
Floating	8.310	21/01/2026	MXN	130,800,000.00	(149,782.67)	
Floating	2.160	07/01/2029	HUF	3,590,000,000.00	(216,465.10)	
Floating	2.928	26/11/2028	HUF	1,679,550,000.00	(516,464.46)	
						(1,446,709.68)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,065,000,000.00	INR	14,726,216.81	USD 22/05/2019	14,726,216.81	524,743.76
15,119,854.08	USD	4,201,160,000.00	HUF 08/07/2019	15,119,854.08	347,147.67
6,033,700.72	USD	1,662,000,000.00	HUF 23/04/2019	6,033,700.72	222,280.26
3,911,384.62	USD	2,542,400,000.00	CLP 02/05/2019	3,911,384.62	174,951.31
6,225,132.41	USD	88,240,000.00	ZAR 23/04/2019	6,225,132.41	121,832.26
161,440,000.00	CNY	23,916,648.49	USD 29/04/2019	23,916,648.49	113,869.56
2,271,000,000.00	KZT	5,880,727.09	USD 04/04/2019	5,880,727.09	91,356.60
8,685,010.94	EUR	223,310,000.00	CZK 23/04/2019	9,815,364.94	56,435.90
6,949,448.17	USD	24,970,000.00	ILS 13/05/2019	6,949,448.17	50,074.31
1,798,151.12	USD	5,600,000,000.00	COP 20/06/2019	1,798,151.12	47,634.44
10,327,616.68	USD	326,230,000.00	THB 23/04/2019	10,327,616.68	42,348.11
8,784,575.66	EUR	41,960,000.00	RON 02/05/2019	9,999,482.17	41,694.83

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
475,776.04	USD	19,250,000.00	ARS 15/04/2019	475,776.04	40,275.38
8,268,525.05	USD	9,350,750,000.00	KRW 08/05/2019	8,268,525.05	38,013.52
3,139,991.23	USD	2,765,234.65	EUR 08/04/2019	3,139,991.23	33,460.70
10,189,036.01	USD	313,300,000.00	TWD 18/04/2019	10,189,036.01	32,957.87
9,763,143.61	USD	13,170,000.00	SGD 06/06/2019	9,763,143.61	27,887.87
2,027,166.14	USD	11,900,000.00	TRY 20/05/2019	2,027,166.14	20,763.52
172,880,000.00	PHP	3,243,892.37	USD 14/06/2019	3,243,892.37	16,640.99
1,056,234.06	USD	23,910,000.00	CZK 23/04/2019	1,056,234.06	16,274.29
8,331,852.98	USD	119,042,680,000.00	IDR 23/04/2019	8,331,852.98	13,399.17
713,761.93	USD	3,000,000.00	RON 20/05/2019	713,761.93	10,209.25
210,350,000.00	PHP	3,956,327.11	USD 24/06/2019	3,956,327.11	7,903.41
963,692.53	USD	18,660,000.00	MXN 02/05/2019	963,692.53	6,315.31
26,150,000.00	ZAR	1,803,060.01	USD 23/04/2019	1,803,060.01	5,658.25
181,934.34	USD	160,000.00	EUR 23/04/2019	181,934.34	1,959.87
5,500,000.00	PEN	1,652,147.79	USD 20/05/2019	1,652,147.79	446.78
427,773.68	USD	380,000.00	EUR 02/05/2019	427,773.68	11.46
2.39	USD	3.23	SGD 08/04/2019	2.39	0.01
954.34	SGD	705.35	USD 08/04/2019	705.35	(0.70)
317,000,000.00	THB	9,995,270.38	USD 23/04/2019	9,995,270.38	(1,002.11)
5,390,000.00	SGD	3,985,701.17	USD 06/06/2019	3,985,701.17	(1,416.55)
440,260,000.00	RUB	6,659,234.91	USD 14/05/2019	6,659,234.91	(1,919.27)
3,930,000.00	RON	822,096.79	EUR 02/05/2019	931,632.85	(3,148.59)
1,298,002.50	USD	494,910,000.00	KZT 04/04/2019	1,298,002.50	(3,469.96)
22,360,000.00	CZK	869,496.24	EUR 23/04/2019	984,458.24	(5,501.62)
27,686,000,000.00	IDR	1,934,055.19	USD 21/05/2019	1,934,055.19	(8,327.11)
3,840,000.00	RON	912,096.90	USD 20/05/2019	912,096.90	(11,549.47)
26,810,000.00	CNH	4,002,505.11	USD 25/04/2019	4,002,505.11	(13,330.79)
1,634,913.55	USD	6,440,000.00	BRL 21/05/2019	1,634,913.55	(14,538.46)
341,340,000.00	HUF	1,220,146.69	USD 08/07/2019	1,220,146.69	(19,879.24)
129,359,470,000.00	IDR	9,059,296.31	USD 23/04/2019	9,059,296.31	(19,926.76)
25,130,000.00	CZK	1,116,012.45	USD 23/04/2019	1,116,012.45	(22,989.07)
4,313,437.37	USD	29,200,000.00	CNY 29/04/2019	4,313,437.37	(33,014.12)
118,770,000.00	MXN	6,129,643.69	USD 02/05/2019	6,129,643.69	(35,983.88)
17,000,000.00	ARS	421,993.30	USD 15/04/2019	421,993.30	(37,395.32)
11,253,000,000.00	COP	3,567,827.72	USD 20/06/2019	3,567,827.72	(50,226.98)
421,000,000.00	HUF	1,524,699.96	USD 23/04/2019	1,524,699.96	(52,613.31)
22,150,562.68	USD	86,468,996.97	BRL 05/04/2019	22,150,562.68	(63,614.85)
21,000,000.00	PLN	5,557,822.79	USD 20/05/2019	5,557,822.79	(71,823.32)
9,121,140,000.00	KRW	8,132,505.30	USD 08/05/2019	8,132,505.30	(104,096.03)
1,920,000,000.00	CLP	2,931,275.33	USD 25/04/2019	2,931,275.33	(109,588.85)
6,055,032.72	USD	430,910,000.00	INR 22/05/2019	6,055,032.72	(115,663.45)
540,100,000.00	TWD	17,653,093.98	USD 18/04/2019	17,653,093.98	(144,961.82)
30,110,000.00	TRY	5,307,103.77	USD 20/05/2019	5,307,103.77	(230,399.34)
86,468,997.00	BRL	23,024,831.85	USD 05/04/2019	23,024,831.85	(810,654.34)
63,780,187.68	EUR	72,820,425.79	USD 08/04/2019	72,820,425.79	(1,168,242.65)
				394,222,332.42	(1,048,731.30)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(31)	EURO-BUND FUTURE 06/06/2019	EUR	5,790,020.84	(117,732.10)
(192)	EURO-SCHATZ FUTURE 06/06/2019	EUR	24,140,376.29	(46,890.22)
			29,930,397.13	(164,622.32)
Total financial derivative instruments				(3,280,751.01)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	182,426,450.79	94.63
Total financial derivative instruments	(3,280,751.01)	(1.70)
Cash at bank	11,020,025.30	5.72
Other assets and liabilities	2,616,454.69	1.35
Total net assets	192,782,179.77	100.00

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	281,621,546.58	Number of shares			
	30/09/2018	USD	303,490,566.98				
	30/09/2017	USD	255,575,949.07	Distribution N (Q) Hedged (iv) (EUR)	31/03/2019		12,917
					30/09/2018		15,936
					30/09/2017		326,814
Net asset value per share**				Distribution O (Q) Hedged (iv) (EUR)	31/03/2019		306,531
Capitalisation I (USD)	31/03/2019	USD	6,074.09		30/09/2018		350,260
	30/09/2018	USD	5,810.26		30/09/2017		-
	30/09/2017	USD	6,193.81	Dividend			
Capitalisation I Hedged (iv) (EUR)	31/03/2019	EUR	-	Distribution N (Q) Hedged (iv) (EUR)	12/02/2019	EUR	2.15
	30/09/2018	EUR	5,429.29				
	30/09/2017	EUR	5,849.04	Distribution N (Q) Hedged (iv) (EUR)	12/11/2018	EUR	2.15
Capitalisation N Hedged (iv) (EUR)	31/03/2019	EUR	290.39				
	30/09/2018	EUR	277.20	Distribution O (Q) Hedged (iv) (EUR)	12/02/2019	EUR	2.25
	30/09/2017	EUR	298.94				
Capitalisation O Hedged (iv) (EUR)	31/03/2019	EUR	291.25	Distribution O (Q) Hedged (iv) (EUR)	12/11/2018	EUR	2.25
	30/09/2018	EUR	277.69				
	30/09/2017	EUR	-	Ongoing charges in %*			
Capitalisation X (USD)	31/03/2019	USD	226.85	Capitalisation I (USD)	31/03/2019		0.89%
	30/09/2018	USD	217.99				
	30/09/2017	USD	234.53	Capitalisation N Hedged (iv) (EUR)	31/03/2019		0.90%
Distribution N (Q) Hedged (iv) (EUR)	31/03/2019	EUR	191.66				
	30/09/2018	EUR	187.19	Capitalisation O Hedged (iv) (EUR)	31/03/2019		0.69%
	30/09/2017	EUR	211.42				
Distribution O (Q) Hedged (iv) (EUR)	31/03/2019	EUR	191.82	Capitalisation X (USD)	31/03/2019		1.81%
	30/09/2018	EUR	187.31				
	30/09/2017	EUR	-	Distribution N (Q) Hedged (iv) (EUR)	31/03/2019		0.90%
Number of shares							
Capitalisation I (USD)	31/03/2019		6	Distribution O (Q) Hedged (iv) (EUR)	31/03/2019		0.69%
	30/09/2018		6				
	30/09/2017		2	Portfolio turnover in %*	31/03/2019		260.82%
Capitalisation I Hedged (iv) (EUR)	31/03/2019		-				
	30/09/2018		1,332				
	30/09/2017		1,332				
Capitalisation N Hedged (iv) (EUR)	31/03/2019		14,384				
	30/09/2018		17,584				
	30/09/2017		465,872				
Capitalisation O Hedged (iv) (EUR)	31/03/2019		636,173				
	30/09/2018		650,106				
	30/09/2017		-				
Capitalisation X (USD)	31/03/2019		176				
	30/09/2018		177				
	30/09/2017		101				

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

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

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	271,783,436.07
Undertakings for collective investment		14,635,208.00
Bonds and other debt instruments		250,855,171.23
Money market instruments		6,293,056.84
Cash at bank		6,953,578.23
Margin deposits		484,978.73
Other assets	4,14	16,428,990.75
Total assets		295,650,983.78
Current liabilities	4,14	(9,668,324.64)
Total financial derivative instruments	2	(4,361,112.56)
Credit default swaps		(248,132.56)
Interest rate swaps		(899,724.10)
Total return swaps		(191,099.50)
Forward foreign exchange contracts		(3,013,363.68)
Futures		(8,792.72)
Total liabilities		(14,029,437.20)
Net assets at the end of the period		281,621,546.58

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					200,000	TURKIYE GARANTI BANKASI AS 4.750% 17/10/2019	USD	198,079.60	0.07
					200,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	185,996.40	0.07
					400,000	TURKIYE IS BANKASI AS 5.500% 21/04/2022	USD	362,402.00	0.13
					250,000	TURKIYE VAKIFLAR BANKASI TAO 8.125% 28/03/2024	USD	236,326.25	0.08
					200,000	YAPI VE KREDI BANKASI AS 8.250% 15/10/2024	USD	191,960.00	0.07
								14,973,003.94	5.32
Bonds and other debt instruments									
South Africa					Mexico				
400,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	395,066.80	0.14	250,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	230,095.25	0.08
201,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	198,422.78	0.07	200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	216,394.00	0.08
201,000	ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028	USD	211,541.45	0.08	200,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	205,252.60	0.07
21,619,600	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	1,657,488.92	0.59	250,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	238,997.25	0.08
11,207,561	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	564,359.03	0.20	500,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	482,638.50	0.17
8,202,304	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	402,932.55	0.14	9,472,300	MEXICAN BONOS 10.000% 05/12/2024	MXN	536,218.37	0.19
205,677,546	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	11,948,473.08	4.25	7,643,500	MEXICAN BONOS 10.000% 20/11/2036	MXN	452,938.50	0.16
2,561,900	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	177,659.12	0.06	15,230,000	MEXICAN BONOS 6.500% 09/06/2022	MXN	756,142.12	0.27
46,663,198	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	2,981,626.68	1.06	18,579,200	MEXICAN BONOS 6.500% 10/06/2021	MXN	932,574.79	0.33
6,460,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	410,135.47	0.15	13,301,100	MEXICAN BONOS 7.750% 13/11/2042	MXN	637,027.89	0.23
14,142,420	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	883,458.85	0.31	6,307,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	308,970.03	0.11
17,790,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	1,118,594.24	0.40	10,739,200	MEXICAN BONOS 7.750% 29/05/2031	MXN	534,874.44	0.19
12,536,548	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	ZAR	788,347.51	0.28	5,000,000	MEXICAN BONOS 8.000% 07/11/2047	MXN	244,874.60	0.09
5,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040	ZAR	322,806.97	0.11	9,260,500	MEXICAN BONOS 8.500% 18/11/2038	MXN	481,156.44	0.17
200,000	INTERNATIONAL BOND 5.650% 27/09/2047	USD	190,789.20	0.07	12,080,000	MEXICAN BONOS 8.500% 31/05/2029	MXN	639,969.41	0.23
700,000	INTERNATIONAL BOND 5.875% 22/06/2030	USD	717,778.60	0.25	506,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	518,508.83	0.18
			22,969,481.25	8.16	200,000	PETROLEOS MEXICANOS 11/03/2022 FRN	USD	207,052.00	0.07
					200,000	PETROLEOS MEXICANOS 4.750% 26/02/2029	EUR	224,637.82	0.08
					600,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	528,906.60	0.19
					280,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	247,531.20	0.09
					365,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	360,553.57	0.13
					378,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	346,736.00	0.12
					400,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	415,492.00	0.15
					120,000,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	4,955,822.14	1.76
								14,703,364.35	5.22
					Thailand				
					300,000	MINOR INTERNATIONAL PCL FRN PERP	USD	305,154.60	0.11
					350,000	PTTEP TREASURY CENTER CO LTD FRN PERP	USD	349,424.25	0.12
					36,400,381	THAILAND GOVERNMENT BOND 1.200% 14/07/2021	THB	1,137,907.91	0.40
					12,021,196	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	355,326.25	0.13
					119,700,000	THAILAND GOVERNMENT BOND 2.400% 17/12/2023	THB	3,825,217.46	1.37
					5,637,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	168,313.16	0.06
					20,770,000	THAILAND GOVERNMENT BOND 3.400% 17/06/2036	THB	700,110.33	0.25
					27,447,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	942,104.55	0.33
					12,425,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	416,341.45	0.15
					21,830,000	THAILAND GOVERNMENT BOND 3.650% 20/06/2031	THB	758,909.44	0.27
					52,380,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,837,673.94	0.65
					19,940,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	690,393.99	0.25
					10,230,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	THB	401,875.08	0.14
					5,960,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	226,690.72	0.08
					200,000	THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	210,513.00	0.07
								12,325,956.13	4.38

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Indonesia				400,000	ECOPETROL SA 5.875% 28/05/2045	USD	414,630.00	0.15
200,000	BANK RAKYAT INDONESIA PERSERO TBK PT 3.950% 28/03/2024	USD	201,054.20	0.07				9,723,193.77	3.45
200,000	DELTA MERLIN DUNIA TEKSTIL PT 8.625% 12/03/2024	USD	205,898.20	0.07		Argentina			
200,000	GAJAH TUNGGAL TBK PT 8.375% 10/08/2022 EMTN	USD	192,056.00	0.07	200,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	168,646.80	0.06
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	228,200.80	0.08	4,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	1,000.50	0.00
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.757% 15/11/2048	USD	230,818.80	0.08	2,160,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	86,635.44	0.03
272,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	292,314.86	0.10	265,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.380% 31/12/2038 STEP-UP	EUR	165,748.39	0.06
11,305,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	717,747.62	0.25	385,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	319,706.29	0.11
6,230,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	381,327.19	0.14	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	430,710.00	0.15
8,395,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	588,969.97	0.21	85,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	65,186.08	0.02
10,531,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	709,918.82	0.25	175,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	141,137.39	0.05
30,022,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	2,132,295.68	0.77	220,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 22/04/2019	USD	220,023.10	0.08
6,017,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	428,309.41	0.15	3,095,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	2,504,186.17	0.89
11,274,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	828,609.71	0.29	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	153,426.00	0.05
16,608,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,194,003.24	0.43	30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	USD	22,122.96	0.01
12,383,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	909,074.81	0.32	233,938	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	EUR	225,213.10	0.08
5,703,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	426,644.47	0.15	567,825	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	USD	459,042.54	0.16
14,482,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	1,101,252.37	0.39	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	169,848.20	0.06
400,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048	USD	443,973.20	0.16	250,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	235,789.50	0.08
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	223,365.40	0.08	150,000	PROVINCIA OF SALTA ARGENTINA 9.125% 07/07/2024	USD	120,250.50	0.04
1,991,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 8.750% 15/08/2023	IDR	146,202.18	0.05	253,333	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	246,190.11	0.09
			11,582,036.93	4.11	549,989	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 01/05/2020 STEP-UP	EUR	602,675.15	0.21
	Brazil				200,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	118,125.00	0.04
200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	180,239.20	0.06	289,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	289,126.29	0.10
200,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	200,632.40	0.07	440,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.125% 16/03/2024	USD	366,170.64	0.13
200,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	USD	203,251.20	0.07	450,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	422,147.70	0.15
8,566,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2020	BRL	2,029,016.58	0.72	7,140,000	PROVINCIA DE MENDOZA ARGENTINA 09/06/2021 FRN*	ARS	154,963.28	0.07
9,442,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	2,592,253.95	0.92	50,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	USD	39,993.85	0.01
6,941,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	1,928,289.95	0.68	22,900,000	PROVINCIA DE RIO NEGRO 18/04/2021 FRN*	ARS	514,351.86	0.19
3,900,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	1,087,576.89	0.39	300,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	217,208.10	0.08
4,407,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	1,228,857.70	0.44	350,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	329,186.55	0.12
1,000,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2029*	BRL	280,314.82	0.10	500,000	YPF SA 8.500% 28/07/2025	USD	488,517.50	0.17
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	185,127.20	0.07				9,277,328.99	3.29
200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	199,090.60	0.07		Russia			
			10,114,650.49	3.59	25,648,000	RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024	RUB	368,696.03	0.13
	Colombia				62,660,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	924,791.88	0.33
900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	945,194.40	0.34	123,093,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	1,754,614.15	0.62
300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	354,420.90	0.13	34,475,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	522,938.48	0.19
224,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	73,481.53	0.03	42,410,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	650,965.98	0.23
159,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	61,578.93	0.02	1,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026	USD	1,855,251.00	0.66
4,199,100,000	COLOMBIAN TES 10.000% 24/07/2024	COP	1,568,138.73	0.56	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1,468,702.20	0.52
4,264,400,000	COLOMBIAN TES 6.000% 28/04/2028	COP	1,300,764.62	0.45	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.000% 29/04/2020	USD	407,250.00	0.14
4,199,700,000	COLOMBIAN TES 7.000% 04/05/2022	COP	1,382,102.20	0.49					
5,666,200,000	COLOMBIAN TES 7.000% 30/06/2032	COP	1,808,106.36	0.63					
4,079,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	1,380,649.33	0.49					
568,100,000	COLOMBIAN TES 7.750% 18/09/2030	COP	193,911.02	0.07					
250,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	240,215.75	0.09					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047	USD	1,006,646.00	0.36	250,000	YESTAR HEALTHCARE HOLDINGS CO LTD 6.900% 15/09/2021	USD	208,548.00	0.07
			8,959,855.72	3.18	300,000	YUZHOU PROPERTIES CO LTD FRN PERP	USD	279,021.30	0.10
					200,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	204,870.40	0.07
								6,195,871.81	2.20
	Virgin Islands					Hungary			
300,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	313,144.20	0.11	882,000,000	HUNGARY GOVERNMENT BOND 3.000% 21/08/2030	HUF	3,111,615.50	1.10
300,000	CCCI TREASURE LTD FRN PERP	USD	299,590.20	0.11	1,930,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	2,136,701.07	0.76
200,000	CCTI 2017 LTD 3.625% 08/08/2022	USD	192,704.40	0.07	300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	445,638.30	0.16
300,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	295,465.80	0.10				5,693,954.87	2.02
650,000	CNRC CAPITALE LTD FRN PERP	USD	645,192.60	0.23		Netherlands			
200,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	201,215.80	0.07	400,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	424,685.60	0.15
300,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	306,100.20	0.11	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	206,668.40	0.07
350,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	339,316.95	0.12	200,000	GREENCO DUTCH BV 4.875% 24/07/2022	USD	197,010.40	0.07
850,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	823,139.15	0.29	200,000	GTH FINANCE BV 7.250% 26/04/2023	USD	213,763.40	0.08
200,000	HUARONG UNIVERSE INVESTMENT HOLDING 1.625% 05/12/2022	EUR	210,217.28	0.07	200,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	207,013.40	0.07
700,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	695,239.30	0.25	200,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	187,997.60	0.07
400,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	413,019.60	0.15	200,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	201,136.20	0.07
200,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	USD	210,792.20	0.07	200,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	193,871.00	0.07
245,750	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2023	USD	246,205.13	0.09	1,050,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	1,042,461.00	0.37
300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.500% 04/05/2027	USD	300,799.50	0.11	620,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	601,702.56	0.21
200,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	209,850.40	0.07	400,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	440,634.00	0.16
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,873,374.00	0.67	167,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.250% 15/04/2022	EUR	191,717.43	0.07
			7,575,366.71	2.69	150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.500% 01/03/2025	EUR	172,357.92	0.06
	Supranational - Multinational							4,281,018.91	1.52
200,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	197,802.80	0.07		Poland			
445,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	441,426.21	0.16	890,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	231,409.29	0.08
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	400,005.60	0.14	6,030,000	POLAND GOVERNMENT BOND 2.500% 25/07/2027	PLN	1,553,425.89	0.55
37,960,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	IDR	2,728,769.53	0.97	270,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	73,993.74	0.03
264,000,000	INTERNATIONAL FINANCE CORP 6.300% 25/11/2024	INR	3,700,752.19	1.31	1,900,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	1,912,112.50	0.68
			7,468,756.33	2.65				3,770,941.42	1.34
	Cayman Islands					South Korea			
500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	490,094.50	0.18	11,200,000,000	EXPORT-IMPORT BANK OF KOREA 6.900% 08/01/2021	IDR	768,893.37	0.27
200,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4.000% 25/01/2028 EMTN	USD	198,669.60	0.07	16,600,000,000	EXPORT-IMPORT BANK OF KOREA 8.400% 30/11/2021	IDR	1,170,006.24	0.43
585,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	598,852.80	0.22	400,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	388,533.60	0.14
200,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	191,324.80	0.07	400,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	375,773.20	0.13
400,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	377,269.20	0.13	230,000	KOOKMIN BANK 4.500% 01/02/2029	USD	239,085.46	0.08
200,000	CHINA SCE GROUP HOLDINGS LTD 8.750% 15/01/2021	USD	208,332.40	0.07	200,000	KOREAN AIR LINES CO LTD 5.875% 06/03/2021	USD	201,509.00	0.07
500,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	496,976.50	0.18	550,000	KYOBO LIFE INSURANCE CO LTD 24/07/2047 FRN	USD	535,300.70	0.19
400,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	392,591.20	0.14				3,679,101.57	1.31
58,947	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	59,178.68	0.02		Dominican Republic			
267,000	GOL FINANCE INC 7.000% 31/01/2025	USD	247,530.09	0.09	400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	408,884.40	0.15
150,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	151,869.60	0.05	450,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	459,422.55	0.16
125,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	127,588.49	0.05	450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	467,908.65	0.17
220,142	ODEBRECHT OIL & GAS FINANCE LTD PERP	USD	1,990.96	0.00	880,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	948,156.88	0.34
234,476	PERU ENHANCED PASS-THROUGH FINANCE LTD 02/06/2025	USD	207,343.29	0.07					
500,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	500,201.00	0.18					
200,000	SANDS CHINA LTD 5.400% 08/08/2028	USD	209,315.20	0.07					
200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	202,861.80	0.07					
200,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	205,515.20	0.07					
200,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	198,454.80	0.07					
450,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	437,472.00	0.16					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
64,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.900% 15/02/2023	DOP	1,256,272.09	0.44					
			3,540,644.57	1.26					
Nigeria									
38,000,000	NIGERIA GOVERNMENT BOND 12.149% 18/07/2034	NGN	91,063.37	0.03					
374,725,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	991,981.15	0.35					
86,000,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	260,251.48	0.09					
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	197,719.40	0.07					
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	213,188.60	0.08					
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	194,779.00	0.07					
450,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	446,934.60	0.16					
210,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	USD	231,514.29	0.08					
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	443,916.00	0.16					
350,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	360,393.60	0.13					
			3,431,741.49	1.22					
Egypt									
775,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	857,604.63	0.31					
590,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	636,422.78	0.23					
400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	404,862.80	0.14					
200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	202,251.00	0.07					
200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	205,318.40	0.07					
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	306,174.90	0.11					
600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	624,188.40	0.22					
			3,236,822.91	1.15					
Luxembourg									
200,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	197,514.40	0.07					
500,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	493,666.50	0.18					
430,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	428,241.73	0.15					
450,000	CSN RESOURCES SA 7.625% 13/02/2023	USD	452,337.30	0.16					
200,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	192,082.40	0.07					
405,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	425,484.90	0.15					
350,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	USD	323,734.60	0.11					
400,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	USD	403,893.20	0.14					
300,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	304,489.80	0.11					
			3,221,444.83	1.14					
Hong Kong									
300,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	301,534.80	0.11					
500,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	504,392.00	0.18					
500,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	USD	518,275.50	0.18					
230,000	CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025	USD	242,723.37	0.09					
250,000	DAH SING BANK LTD 15/01/2029 FRN EMTN	USD	258,855.25	0.09					
300,000	ICBCIL FINANCE CO LTD 3.750% 05/03/2024 EMTN	USD	302,150.40	0.11					
250,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	258,861.50	0.09					
250,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	244,871.25	0.09					
600,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	584,135.40	0.20					
			3,215,799.47	1.14					
						Peru			
200,000	CORP FINANCIERA DE DESARROLLO SA 15/07/2029 FRN	USD	208,571.80	0.07					
650,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	651,387.10	0.23					
200,000	INRETAIL PHARMA SA 5.375% 02/05/2023	USD	208,566.40	0.07					
200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	257,541.80	0.09					
1,236,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.940% 12/02/2029	PEN	391,621.39	0.14					
2,090,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	709,595.29	0.26					
600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	639,891.00	0.23					
			3,067,174.78	1.09					
						Ghana			
10,210,000	GHANA GOVERNMENT BONDS 16.500% 06/02/2023	GHS	1,768,036.86	0.63					
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	243,667.80	0.09					
250,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	244,431.25	0.09					
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	199,283.20	0.07					
350,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	341,431.65	0.12					
205,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	205,821.23	0.07					
			3,002,671.99	1.07					
						Singapore			
450,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	433,633.50	0.15					
200,000	BOC AVATION LTD 4.000% 25/01/2024	USD	204,201.20	0.07					
200,000	COSL SINGAPORE CAPITAL LTD 4.500%	USD	206,019.60	0.07					
400,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 30/07/2025 EMTN	USD	411,740.80	0.15					
2,220,000	SINGAPORE GOVERNMENT BOND 2.250% 01/08/2036	SGD	1,611,179.14	0.58					
			2,866,774.24	1.02					
						Romania			
2,220,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	563,649.27	0.21					
290,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	338,098.64	0.12					
1,398,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	USD	1,449,365.32	0.51					
230,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	229,368.65	0.08					
			2,580,481.88	0.92					
						Ukraine			
700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	448,021.70	0.16					
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	267,398.40	0.09					
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	USD	199,376.00	0.07					
160,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	158,814.24	0.06					
400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	389,678.40	0.14					
150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	140,969.10	0.05					
230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	214,372.19	0.08					
200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	201,109.80	0.07					
415,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	428,000.71	0.15					
			2,447,740.54	0.87					
						Ecuador			
200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	210,742.20	0.07					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 31/01/2029	USD	221,607.80	0.08	1,100,000	CHINA MINMETALS CORP FRN PERP	USD	1,077,216.80	0.39
780,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	742,908.66	0.27	400,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	350,934.80	0.12
460,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	461,980.76	0.16				1,931,471.60	0.69
460,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	481,003.14	0.17		Australia			
229,167	PETROAMAZONAS EP 4.625% 16/02/2020	USD	227,419.04	0.08	650,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	683,414.55	0.24
			2,345,661.60	0.83	13,830,000	COMMONWEALTH BANK OF AUSTRALIA 9.000% 18/04/2028 EMTN	ZAR	898,470.26	0.32
	Lebanon				4,740,000	COMMONWEALTH BANK OF AUSTRALIA 9.125% 17/10/2023 EMTN	ZAR	332,155.80	0.12
285,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	277,949.10	0.10				1,914,040.61	0.68
800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028	USD	628,160.80	0.22		Kazakhstan			
530,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	445,569.41	0.16	128,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.950% 04/05/2023	KZT	317,485.42	0.11
80,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 23/03/2027	USD	64,306.08	0.02	100,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.550% 09/11/2023	EUR	115,806.59	0.04
470,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	361,926.32	0.13	120,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 2.375% 09/11/2028	EUR	139,498.66	0.05
570,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	533,122.14	0.19	200,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.850% 17/11/2027	USD	203,335.00	0.07
			2,311,033.85	0.82	570,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	USD	598,437.87	0.21
	Chile				400,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	437,774.00	0.16
400,000	AES GENER SA 18/12/2073 FRN	USD	402,160.80	0.14				1,812,337.54	0.64
200,000	AES GENER SA 26/03/2079 FRN	USD	204,500.00	0.07		Sri Lanka			
200,000	CENCOSUD SA 4.375% 17/07/2027	USD	189,989.60	0.07	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	197,472.40	0.07
300,000	COLBUN SA 3.950% 11/10/2027	USD	294,866.40	0.10	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	384,446.80	0.15
200,000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	202,335.60	0.07	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	394,596.80	0.14
410,000	CORP NACIONAL DEL COBRE DE CHILE 6.150% 24/10/2036	USD	507,386.89	0.18	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	403,832.40	0.14
480,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	457,267.68	0.17	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	205,215.80	0.07
			2,258,506.97	0.80	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	209,795.80	0.07
	Oman							1,795,360.00	0.64
750,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	718,089.00	0.25		Ireland			
613,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	574,959.06	0.20	200,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	179,525.20	0.06
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047	USD	175,382.00	0.06	200,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	205,856.20	0.07
765,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	680,274.72	0.25	300,000	EUROCHEM FINANCE DAC 5.500% 13/03/2024	USD	303,052.50	0.11
			2,148,704.78	0.76	400,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	412,392.00	0.15
	India				156,030	SADEREA LTD 12.500% 30/11/2026	USD	168,056.98	0.06
300,000	BANK OF BARODA 3.875% 04/04/2024	USD	299,325.00	0.11	400,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	411,092.00	0.15
250,000	EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024	USD	251,926.75	0.09				1,679,974.88	0.60
250,000	NTPC LTD 2.750% 01/02/2027 EMTN	EUR	290,726.07	0.10		Czech Republic			
250,000	OIL INDIA LTD 5.125% 04/02/2029	USD	261,442.75	0.09	28,200,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	1,524,154.66	0.54
500,000	POWER FINANCE CORP LTD 5.250% 10/08/2028 EMTN	USD	520,606.50	0.19				1,524,154.66	0.54
450,000	YES BANK IFSC BANKING UNIT BRANCH 3.750% 06/02/2023 EMTN	USD	430,052.85	0.15		Costa Rica			
			2,054,079.92	0.73	379,820	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	377,408.14	0.13
	Zambia				150,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	138,774.45	0.05
200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	142,976.40	0.05	330,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	296,556.15	0.11
1,680,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	1,235,085.60	0.44	330,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	322,299.45	0.11
790,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	579,211.41	0.21	450,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	358,444.80	0.13
			1,957,273.41	0.70				1,493,482.99	0.53
	China								
200,000	CHINA CONSTRUCTION BANK CORP 27/02/2029 FRN	USD	202,199.80	0.07					
300,000	CHINA MINMETALS CORP FRN PERP	USD	301,120.20	0.11					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
El Salvador					550,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	532,802.60	0.19
720,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	727,300.08	0.27	1,199,465.28 0.43				
450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	461,814.75	0.16	Iraq				
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	292,742.03	0.10	650,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	623,652.90	0.22
1,481,856.86 0.53					500,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	506,249.00	0.18
Saudi Arabia					1,129,901.90 0.40				
450,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 17/04/2030	USD	472,340.25	0.17	United Arab Emirates				
350,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049	USD	362,621.35	0.13	350,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	USD	354,205.25	0.13
500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.250% 16/01/2050	USD	533,677.00	0.19	200,000	EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN	USD	201,187.80	0.07
1,368,638.60 0.49					250,000	EMIRATES NBD PJSC FRN PERP	USD	251,975.00	0.09
Venezuela					300,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	292,254.00	0.10
745,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED	USD	181,519.25	0.06	1,099,622.05 0.39				
250,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED	USD	60,832.50	0.02	United States				
75,000	PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020*	USD	65,222.25	0.02	185,081	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	190,318.26	0.07
280,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED	USD	74,995.20	0.03	250,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	247,602.50	0.09
800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED	USD	242,865.60	0.09	550,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	583,145.75	0.20
2,375,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	740,247.13	0.26	1,021,066.51 0.36				
1,365,681.93 0.48					United Kingdom				
Panama					300,000	EVRAZ PLC 5.250% 02/04/2024	USD	300,745.80	0.11
400,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048	USD	439,182.80	0.16	300,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	303,282.30	0.11
550,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	561,649.55	0.20	400,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	399,950.00	0.14
200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050	USD	209,011.60	0.07	1,003,978.10 0.36				
60,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	82,784.28	0.03	Canada				
1,292,628.23 0.46					200,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	199,876.40	0.07
Uruguay					105,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	106,789.83	0.04
910,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	954,018.52	0.33	400,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	382,554.00	0.14
305,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	325,930.32	0.12	250,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	262,981.25	0.09
1,279,948.84 0.45					952,201.48 0.34				
Qatar					Angola				
400,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029	USD	412,643.60	0.15	360,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	375,417.72	0.13
300,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	316,200.60	0.11	520,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	562,374.28	0.20
450,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	494,086.05	0.17	937,792.00 0.33				
1,222,930.25 0.43					Pakistan				
Bahrain					600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	591,765.60	0.21
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	210,696.40	0.07	125,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	122,659.75	0.04
535,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	574,396.33	0.20	200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	198,812.80	0.07
200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	213,515.80	0.08	913,238.15 0.32				
200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	218,590.20	0.08	Ivory Coast				
1,217,198.73 0.43					340,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	365,387.67	0.13
Bermuda					510,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	545,594.47	0.19
200,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.750% 15/02/2029	USD	212,324.20	0.08	910,982.14 0.32				
465,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	454,338.48	0.16	Belarus				
					400,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	USD	419,369.20	0.15
					400,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	429,982.00	0.15
					849,351.20 0.30				

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Kenya					200,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	249,802.00	0.09
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	200,260.80	0.07				446,255.20	0.16
600,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	607,992.60	0.22	Papua New Guinea				
			808,253.40	0.29	400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	430,970.40	0.15
Morocco								430,970.40	0.15
200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	251,454.39	0.09	Vietnam				
500,000	OCF SA 6.875% 25/04/2044	USD	544,420.00	0.19	360,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	369,619.20	0.13
			795,874.39	0.28				369,619.20	0.13
Croatia					Honduras				
650,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	704,962.05	0.25	345,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	364,343.46	0.13
			704,962.05	0.25				364,343.46	0.13
Paraguay					Kuwait				
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	209,894.20	0.07	350,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	360,551.45	0.13
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	214,700.00	0.08				360,551.45	0.13
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	226,284.00	0.08	Serbia				
			650,878.20	0.23	330,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	358,561.83	0.13
Jordan								358,561.83	0.13
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	195,662.20	0.07	Isle of Man				
400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	393,616.80	0.14	350,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	348,599.65	0.12
			589,279.00	0.21				348,599.65	0.12
Azerbaijan					Philippines				
360,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	356,177.88	0.13	5,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	94,969.53	0.03
200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	224,855.60	0.08	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	206,739.10	0.08
			581,033.48	0.21				301,708.63	0.11
Senegal					Gabon				
490,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	544,401.82	0.19	285,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	274,966.01	0.10
			544,401.82	0.19				274,966.01	0.10
Tunisia					Austria				
20,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	151,779.92	0.05	200,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	212,772.60	0.08
265,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	274,221.27	0.10				212,772.60	0.08
100,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	108,857.61	0.04	Cameroon				
			534,858.80	0.19	200,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	212,607.60	0.08
Jamaica								212,607.60	0.08
300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	361,208.40	0.13	Bahamas				
120,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	144,457.68	0.05	200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	210,298.80	0.07
			505,666.08	0.18				210,298.80	0.07
Georgia					Saint Lucia				
250,000	BANK OF GEORGIA JSC FRN PERP	USD	256,377.00	0.09	200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.750% 25/05/2024	USD	196,947.20	0.07
200,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	200,725.60	0.07				196,947.20	0.07
			457,102.60	0.16	Spain				
Guatemala					200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	USD	178,664.60	0.06
200,000	GUATEMALA GOVERNMENT BOND 4.500% 03/05/2026	USD	196,453.20	0.07				178,664.60	0.06

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Trinidad and Tobago				
168,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	160,941.25	0.06
			160,941.25	0.06
Macedonia				
100,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	116,096.62	0.04
			116,096.62	0.04
			239,093,959.27	84.90

Other transferable securities and money market instruments

Bonds and other debt instruments

Malaysia

1,334,000	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	324,809.15	0.12
120,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	29,613.82	0.01
1,720,000	MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	MYR	424,126.51	0.15
2,068,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	511,668.03	0.18
3,672,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	920,711.84	0.33
2,643,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	660,941.63	0.23
7,350,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	1,812,374.07	0.65
1,374,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	349,637.82	0.12
1,462,000	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	377,058.48	0.13
14,090,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	MYR	3,520,839.92	1.26
1,060,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	MYR	264,822.66	0.09
			9,196,603.93	3.27

Peru

1,575,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	502,838.67	0.18
440,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	PEN	143,406.87	0.05
2,173,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037	PEN	730,173.82	0.25
2,146,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	775,917.97	0.28
			2,152,337.33	0.76
			11,348,941.26	4.03

Money market instruments

Egypt

40,100,000	EGYPT TREASURY ZCP 09/07/2019	EGP	2,207,721.35	0.78
20,200,000	EGYPT TREASURY ZCP 18/06/2019	EGP	1,123,553.61	0.40
58,000,000	EGYPT TREASURY ZCP 24/12/2019	EGP	2,961,781.88	1.05
			6,293,056.84	2.23

Nigeria

162,000,000	NIGERIA OMO ZCP 14/11/2019	NGN	412,270.70	0.15
			412,270.70	0.15
			6,705,327.54	2.38

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

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

Undertakings for collective investment

Open ended funds

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
1,400	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	7,258,188.00	2.58
7,000	NN (L) INTERNATIONAL TRI-INCOME FUND - Z CAP USD (HEDGED I)	USD	7,377,020.00	2.62
			14,635,208.00	5.20
			14,635,208.00	5.20

Total securities portfolio

271,783,436.07 96.51

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000%	Buy	1.000	20/06/2024	USD	12,270,000.00	438,621.09
CDS REPUBLIC OF TURKEY 5.000%	Buy	1.000	20/06/2024	USD	2,000,000.00	318,474.44
CDS RUSSIAN FEDERATION 1.000%	Buy	1.000	20/06/2024	USD	5,370,000.00	90,255.68
CDS REPUBLIC OF TURKEY 5.000%	Buy	1.000	20/06/2024	USD	3,840,000.00	64,540.38
CDS REPUBLIC OF TURKEY 5.000%	Buy	1.000	20/06/2024	USD	300,000.00	47,771.24
CDS HUNGARY GOVERNMENT 1.000%	Sell	1.000	20/06/2024	USD	6,230,000.00	34,309.92
CDS REPUBLIC OF ARGENTINA 5.000%	Buy	5.000	20/06/2024	USD	250,000.00	27,193.28
CDS HUNGARY GOVERNMENT 1.000%	Sell	1.000	20/06/2024	USD	4,460,000.00	24,562.16
CDS REPUBLIC OF SOUTH AFRICA 1.000%	Buy	1.000	20/12/2023	USD	210,000.00	7,840.27
CDS REPUBLIC OF COLOMBIA 1.000%	Sell	1.000	20/06/2028	USD	70,000.00	(3,896.25)
CDS REPUBLIC OF COLOMBIA 1.000%	Sell	1.000	20/06/2028	USD	100,000.00	(5,566.07)
CDS REPUBLIC OF COLOMBIA 1.000%	Sell	1.000	20/12/2027	USD	150,000.00	(7,372.91)
CDS REPUBLIC OF COLOMBIA 1.000%	Sell	1.000	20/06/2027	USD	200,000.00	(8,484.88)

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/06/2020	USD	500,000.00	(13,182.18)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/12/2028	USD	160,000.00	(18,672.17)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/06/2023	USD	1,100,000.00	(19,218.02)
CDS REPUBLIC OF KOREA 1.000% 20/06/2024	Buy	1.000	20/06/2024	USD	750,000.00	(24,286.63)
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	2,960,000.00	(33,722.69)
CDS REPUBLIC OF KAZAKHSTAN 1.000% 20/12/2023	Buy	1.000	20/06/2024	USD	4,140,000.00	(47,166.19)
CDS FEDERATIVE REPUBLIC OF BRAZIL 1.000% 20/06/2022	Sell	1.000	20/12/2027	USD	525,000.00	(52,652.00)
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Sell	1.000	20/06/2024	USD	1,770,000.00	(249,776.13)
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Sell	1.000	20/06/2024	USD	2,480,000.00	(349,968.82)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	12,420,000.00	(467,736.08)
						(248,132.56)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	
Interest rate swaps						
2.183	Floating	19/02/2021	CZK	826,800,000.00	106,159.95	
2.183	Floating	19/02/2021	CZK	291,500,000.00	37,428.19	
2.183	Floating	19/02/2021	CZK	209,800,000.00	26,938.02	
2.240	Floating	07/03/2021	CZK	73,200,000.00	13,374.55	
2.240	Floating	07/03/2021	CZK	51,600,000.00	9,427.96	
Floating	1.750	01/04/2029	CZK	72,200,000.00	8,356.77	
Floating	1.750	01/04/2029	CZK	52,700,000.00	6,099.75	
Floating	7.980	27/02/2029	ZAR	38,170,000.00	(212.98)	
Floating	7.980	27/02/2029	ZAR	150,170,000.00	(837.94)	
2.195	Floating	01/04/2029	PLN	9,000,000.00	(15,802.75)	
Floating	2.113	05/03/2024	SGD	3,100,000.00	(19,696.29)	
Floating	6.060	21/02/2024	INR	114,000,000.00	(20,990.64)	
2.195	Floating	01/04/2029	PLN	12,300,000.00	(21,597.09)	
0.00	Floating	02/01/2024	BRL	6,300,000.00	(22,516.79)	
Floating	2.180	21/03/2029	HUF	400,000,000.00	(24,343.84)	
Floating	2.113	05/03/2024	SGD	4,300,000.00	(27,320.66)	
Floating	6.060	21/02/2024	INR	168,000,000.00	(30,933.59)	
0.00	Floating	02/01/2024	BRL	8,700,000.00	(31,094.61)	
Floating	2.180	21/03/2029	HUF	629,000,000.00	(38,280.68)	
Floating	2.470	24/12/2028	HUF	254,000,000.00	(40,717.27)	
Floating	2.470	24/12/2028	HUF	267,000,000.00	(42,801.23)	
Floating	8.310	21/01/2026	MXN	40,200,000.00	(46,034.12)	
Floating	3.958	02/11/2023	MYR	13,670,000.00	(49,132.91)	
Floating	2.113	16/07/2023	KRW	3,487,000,000.00	(62,064.43)	
Floating	3.958	02/11/2023	MYR	19,250,000.00	(69,188.62)	
Floating	2.113	16/07/2023	KRW	4,878,000,000.00	(86,822.56)	
Floating	8.420	20/12/2028	ZAR	46,320,000.00	(100,058.55)	
Floating	2.928	26/11/2028	HUF	479,370,000.00	(147,407.08)	

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	
Floating	2.928	26/11/2028	HUF	681,800,000.00	(209,654.66)	
(899,724.10)						
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Total return swap						
10,000,000	TRS J.P. MORGAN EMBI GLOBAL CORE INDEX*	07/05/2019	USD	10,000,000.00	(191,099.50)	
(191,099.50)						
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
22,848,861.10	USD	6,349,490,000.00	HUF	08/07/2019	22,848,861.10	521,896.26
11,922,988.43	USD	172,735,797.00	ZAR	14/02/2020	11,922,988.43	410,282.65
10,997,198.62	USD	9,500,000.00	EUR	05/06/2019	10,997,198.62	271,013.29
5,398,383.25	USD	1,487,000,000.00	HUF	23/04/2019	5,398,383.25	198,875.30
394,000,000.00	INR	5,448,008.85	USD	22/05/2019	5,448,008.85	194,130.55
7,490,161.12	USD	6,513,000.00	EUR	03/04/2019	7,490,161.12	176,415.70
3,457,538.46	USD	2,247,400,000.00	CLP	02/05/2019	3,457,538.46	154,651.34
2,903,030.88	USD	40,200,000.00	ZAR	08/07/2019	2,903,030.88	148,127.07
74,200,000.00	NOK	7,547,579.22	EUR	15/04/2019	8,550,554.29	136,653.00
5,233,146.50	USD	30,240,000.00	TRY	20/05/2019	5,233,146.50	134,523.38
2,835,482.89	USD	10,600,000.00	BRL	08/07/2019	2,835,482.89	131,250.87
20,368,240.36	EUR	97,290,000.00	RON	02/05/2019	23,159,707.66	96,675.16
3,419,698.11	USD	10,650,000,000.00	COP	20/06/2019	3,419,698.11	90,590.50
4,493,770.28	USD	63,840,000.00	ZAR	23/04/2019	4,493,770.28	78,146.06
1,890,000,000.00	KZT	4,892,025.23	USD	04/04/2019	4,892,025.23	78,136.89
2,926,822.83	USD	1,945,000,000.00	CLP	08/07/2019	2,926,822.83	68,574.55
1,945,000,000.00	CLP	2,800,011.52	USD	08/07/2019	2,800,011.52	58,236.76
9,100,000,000.00	COP	2,786,001.41	USD	08/07/2019	2,786,001.41	56,096.92
4,974,888.31	USD	4,379,390.21	EUR	08/04/2019	4,974,888.31	54,976.95
41,000,000,000.00	IDR	2,779,095.78	USD	08/07/2019	2,779,095.78	54,517.01
7,593,561.40	USD	27,300,000.00	ILS	13/05/2019	7,593,561.40	50,393.35
7,680,037.21	EUR	197,470,000.00	CZK	23/04/2019	8,679,593.90	49,905.50
2,888,672.92	USD	9,100,000,000.00	COP	08/07/2019	2,888,672.92	46,574.59
1,598,438.07	USD	35,910,000.00	CZK	23/04/2019	1,598,438.07	36,541.15
49,270,000.00	CNY	7,298,375.07	USD	29/04/2019	7,298,375.07	35,517.54
100,910,000.00	INR	1,368,215.53	USD	14/02/2020	1,368,215.53	34,689.18
2,936,984.40	USD	2,520,000.00	EUR	14/02/2020	2,936,984.40	31,465.64
2,862,508.66	USD	41,000,000,000.00	IDR	08/07/2019	2,862,508.66	28,895.87
8,730,335.86	USD	12,760,000.00	NZD	23/04/2019	8,730,335.86	24,514.83

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,438,970.02 USD	1,594,940,000.00 KRW	14/02/2020	1,438,970.02	20,114.69	302,990,000.00 THB	9,577,460.35 USD	23/04/2019	9,577,460.35	(24,894.59)
2,150,526.20 USD	2,830,000.00 CAD	13/02/2020	2,150,526.20	17,156.68	2,143,484.88 USD	3,160,000.00 NZD	14/02/2020	2,143,484.88	(25,069.44)
3,774,975.15 USD	116,000,000.00 TWD	18/04/2019	3,774,975.15	14,665.34	2,527,733.91 USD	14,910,000.00 TRY	30/04/2019	2,527,733.91	(27,567.98)
13,492,205.11 EGP	689,080.96 USD	18/02/2020	689,080.96	14,062.07	140,050,000.00 TWD	4,567,702.47 USD	18/04/2019	4,567,702.47	(27,776.70)
147,081.99 USD	900,000.00 TRY	05/12/2019	147,081.99	12,959.00	11,000,000.00 RON	2,616,432.93 USD	20/05/2019	2,616,432.93	(36,739.76)
5,577,834.08 USD	7,530,000.00 SGD	06/06/2019	5,577,834.08	11,662.80	7,631,213.36 EUR	74,190,000.00 NOK	15/04/2019	8,629,757.61	(41,479.24)
1,461,344.16 USD	156,550,000.00 JPY	14/02/2020	1,461,344.16	10,465.46	197,980,000.00 MXN	10,201,427.46 USD	02/05/2019	10,201,427.46	(43,788.58)
7,209,774.51 USD	228,390,000.00 THB	23/04/2019	7,209,774.51	9,172.21	9,884,000,000.00 COP	3,133,778.48 USD	20/06/2019	3,133,778.48	(44,116.55)
188,140,000.00 PHP	3,538,594.64 USD	24/06/2019	3,538,594.64	7,068.92	4,930,000.00 TRY	774,321.67 USD	20/12/2019	774,321.67	(45,300.47)
63,060,000.00 PHP	1,183,247.65 USD	14/06/2019	1,183,247.65	6,069.99	70,800,000.00 ZAR	4,913,275.40 USD	08/07/2019	4,913,275.40	(61,355.25)
853,151.44 USD	16,520,000.00 MXN	02/05/2019	853,151.44	5,569.90	7,860,914.00 TRY	1,217,114.97 USD	07/01/2020	1,217,114.97	(65,037.97)
157,834.11 USD	17,100,000.00 JPY	03/04/2019	157,834.11	3,329.63	4,642,442.19 TRY	743,295.48 USD	13/02/2020	743,295.48	(74,837.09)
1,459,129.69 USD	5,170,000.00 ILS	13/02/2020	1,459,129.69	2,766.23	36,000,000.00 ARS	893,632.86 USD	15/04/2019	893,632.86	(79,190.07)
184,245.34 USD	12,040,000.00 RUB	14/05/2019	184,245.34	2,184.56	10,600,000.00 BRL	2,783,978.99 USD	08/07/2019	2,783,978.99	(79,746.97)
93,380,000.00 RUB	1,358,959.03 USD	13/02/2020	1,358,959.03	1,870.48	8,190,000.00 BRL	2,134,535.69 USD	14/02/2020	2,134,535.69	(83,797.06)
142,440.37 USD	600,000.00 RON	20/05/2019	142,440.37	1,729.83	30,160,000.00 ZAR	2,094,996.85 USD	14/02/2020	2,094,996.85	(84,856.44)
280,779.83 USD	1,070,000.00 PLN	20/05/2019	280,779.83	1,255.10	156,100,000.00 CZK	6,885,524.30 USD	23/04/2019	6,885,524.30	(95,991.89)
112,807.29 USD	100,000.00 EUR	02/05/2019	112,807.29	238.29	5,428,298.44 USD	386,710,000.00 INR	22/05/2019	5,428,298.44	(109,447.06)
2,100,000.00 PEN	630,820.07 USD	20/05/2019	630,820.07	170.59	34,681,589.80 ARS	679,512.88 USD	14/02/2020	679,512.88	(133,881.72)
8,574,213.03 USD	122,701,000,000.00 IDR	23/04/2019	8,574,213.03	123.46	12,113,060,000.00 KRW	10,819,373.00 USD	08/05/2019	10,819,373.00	(157,481.70)
70,000.00 EUR	78,583.56 USD	03/04/2019	78,583.56	22.64	2,892,000,000.00 CLP	4,415,233.47 USD	25/04/2019	4,415,233.47	(165,068.21)
195,292.57 USD	74,260,000.00 KZT	04/04/2019	195,292.57	9.90	59,680,000.00 PLN	15,793,587.61 USD	20/05/2019	15,793,587.61	(202,899.60)
10,132.47 USD	540,000.00 PHP	14/06/2019	10,132.47	(51.98)	21,010,000.00 BRL	5,618,093.47 USD	05/04/2019	5,618,093.47	(220,553.47)
92,036.08 USD	620,000.00 CNH	25/04/2019	92,036.08	(216.37)	36,010,000.00 TRY	6,305,849.81 USD	20/05/2019	6,305,849.81	(234,374.34)
300,000.00 PEN	90,597.84 USD	30/04/2019	90,597.84	(389.02)	8,900,000.00 EUR	10,304,941.30 USD	05/06/2019	10,304,941.30	(256,199.25)
219,822.66 USD	1,480,000.00 CNY	29/04/2019	219,822.66	(476.94)	2,381,000,000.00 HUF	8,623,065.56 USD	23/04/2019	8,623,065.56	(297,558.88)
174,390,000.00 RUB	2,639,163.43 USD	14/05/2019	2,639,163.43	(2,155.13)	6,969,000,000.00 HUF	25,251,006.36 USD	08/07/2019	25,251,006.36	(745,633.80)
3,441,200.79 USD	3,912,370,000.00 KRW	08/05/2019	3,441,200.79	(2,459.50)	162,095,663.58 EUR	185,081,636.03 USD	08/04/2019	185,081,636.03	(2,979,503.78)
3,000,000.00 TRY	444,186.82 USD	30/12/2019	444,186.82	(2,811.15)				618,628,449.26	(3,013,363.68)
3,640,000.00 RON	761,433.16 EUR	02/05/2019	862,886.40	(2,916.26)					
10,104,000,000.00 IDR	705,833.04 USD	21/05/2019	705,833.04	(3,038.97)					
31,030,000.00 ZAR	2,150,016.04 USD	23/04/2019	2,150,016.04	(3,762.60)					
29,479,593.75 MXN	1,450,763.55 USD	14/02/2020	1,450,763.55	(4,314.13)					
19,700,000.00 CZK	766,058.85 EUR	23/04/2019	867,344.69	(4,847.13)					
7,500,000.00 UYU	227,963.53 USD	11/04/2019	227,963.53	(4,948.36)					
12,230,000.00 AUD	8,696,864.29 USD	23/04/2019	8,696,864.29	(5,655.20)					
196,920.87 USD	1,390,000.00 TRY	07/01/2020	196,920.87	(6,794.25)					
4,130,000.00 RON	976,726.71 USD	02/05/2019	976,726.71	(7,513.88)					
2,918,726.28 USD	4,093,636.92 AUD	14/02/2020	2,918,726.28	(7,574.24)					
900,000.00 TRY	145,075.79 USD	05/12/2019	145,075.79	(10,952.80)					
23,580,000.00 CNH	3,520,293.57 USD	25/04/2019	3,520,293.57	(11,724.73)					
595,855,323.00 KZT	1,499,007.10 USD	13/02/2020	1,499,007.10	(12,540.54)					
1,670,869.31 USD	6,560,000.00 BRL	05/04/2019	1,670,869.31	(14,416.86)					
31,022,210,000.00 IDR	2,097,087.14 USD	14/02/2020	2,097,087.14	(17,204.65)					
10,270,000.00 SGD	7,609,329.40 USD	06/06/2019	7,609,329.40	(17,751.84)					
106,516,740,000.00 IDR	7,462,802.21 USD	23/04/2019	7,462,802.21	(19,634.92)					

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(3)	EURO BUXL 30Y BOND 06/06/2019	EUR	645,616.28	(31,296.70)
(19)	EURO-BOBL FUTURE 06/06/2019	EUR	2,840,428.68	(22,855.65)
(43)	EURO-BUND FUTURE 06/06/2019	EUR	8,031,319.22	(161,460.16)
(168)	EURO-SCHATZ FUTURE 06/06/2019	EUR	21,122,829.25	(41,500.53)
2	US LONG BOND (CBT) 19/06/2019	USD	299,312.50	7,375.00
(10)	US ULTRA BOND (CBT) 19/06/2019	USD	1,680,000.00	(68,749.16)
143	US 10YR NOTE (CBT) 19/06/2019	USD	17,763,281.25	261,148.44
16	US 2YR NOTE (CBT) 28/06/2019	USD	3,409,500.00	12,625.00
30	US 5YR NOTE (CBT) 28/06/2019	USD	3,474,843.75	36,562.50
(1)	10YR MINI JGB FUTURE 12/06/2019	JPY	138,483.08	(641.46)
			59,405,614.01	(8,792.72)

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Total financial derivative instruments				(4,361,112.56)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	271,783,436.07	96.51
Total financial derivative instruments	(4,361,112.56)	(1.55)
Cash at bank	6,953,578.23	2.47
Other assets and liabilities	7,245,644.84	2.57
Total net assets	281,621,546.58	100.00

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

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

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

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	122,088,072.23
	30/09/2018	USD	128,977,579.93
	30/09/2017	USD	-
Net asset value per share**			
Capitalisation I (USD)	31/03/2019	USD	5,158.64
	30/09/2018	USD	5,002.31
	30/09/2017	USD	-
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	248.63
	30/09/2018	EUR	245.78
	30/09/2017	EUR	-
Capitalisation Z (USD)	31/03/2019	USD	5,184.42
	30/09/2018	USD	5,014.85
	30/09/2017	USD	-
Number of shares			
Capitalisation I (USD)	31/03/2019		7
	30/09/2018		7
	30/09/2017		-
Capitalisation P Hedged (i) (EUR)	31/03/2019		29
	30/09/2018		29
	30/09/2017		-
Capitalisation Z (USD)	31/03/2019		23,540
	30/09/2018		25,710
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2019		0.66%
Capitalisation P Hedged (i) (EUR)	31/03/2019		1.27%
Capitalisation Z (USD)	31/03/2019		0.16%
Portfolio turnover in %*	31/03/2019		73.78%

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

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

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

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

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

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	119,444,655.81
Bonds and other debt instruments		119,444,655.81
Total financial derivative instruments	2	417,500.45
Credit default swaps		417,500.45
Cash at bank		1,686,219.18
Other assets	4	1,802,350.40
Total assets		123,350,725.84
Current liabilities	4	(1,262,518.52)
Total financial derivative instruments	2	(135.09)
Forward foreign exchange contracts		(135.09)
Total liabilities		(1,262,653.61)
Net assets at the end of the period		122,088,072.23

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

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

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	NBK SPC LTD 2.750% 30/05/2022	USD	983,489.00	0.81	200,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	175,467.40	0.14
			4,027,852.04	3.30				2,219,719.25	1.82
	Ecuador					Pakistan			
500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	526,855.50	0.43	1,400,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.750% 03/12/2019	USD	1,410,959.20	1.15
200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	USD	223,592.40	0.18	550,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	546,735.20	0.45
400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2023	USD	421,031.20	0.34				1,957,694.40	1.60
750,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	737,067.00	0.61		Lebanon			
1,466,667	PETROAMAZONAS EP 4.625% 16/02/2020	USD	1,455,481.87	1.20	700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	682,682.00	0.56
			3,364,027.97	2.76	700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.000% 20/05/2019	USD	696,606.40	0.57
	Qatar				300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.000% 27/01/2023	USD	255,747.90	0.21
1,650,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	USD	1,666,562.70	1.36	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021	USD	280,590.60	0.23
1,550,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	USD	1,595,260.00	1.31				1,915,626.90	1.57
			3,261,822.70	2.67		Dominican Republic			
	Supranational - Multinational				1,850,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	1,888,737.15	1.55
1,260,000	AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN	USD	1,317,978.90	1.08				1,888,737.15	1.55
1,500,000	CORP ANDINA DE FOMENTO 3.250% 11/02/2022	USD	1,506,091.50	1.22		Netherlands			
			2,824,070.40	2.30	680,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	669,835.36	0.55
	Chile				300,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	310,520.10	0.25
2,000,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	USD	2,027,922.00	1.66	250,000	MARFRIG HOLDINGS EUROPE BV 8.000% 08/06/2023	USD	258,435.50	0.21
500,000	LATAM AIRLINES GROUP SA 7.250% 09/06/2020	USD	516,815.50	0.42	31,250	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 17/08/2019	USD	31,329.56	0.03
			2,544,737.50	2.08	395,000	SABIC CAPITAL II BV 4.000% 10/10/2023	USD	403,571.50	0.33
	Egypt							1,673,692.02	1.37
800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	794,272.80	0.65		Luxembourg			
1,400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	1,417,019.80	1.16	750,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	746,933.25	0.61
200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	202,251.00	0.17	300,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.500% 16/10/2023	USD	311,396.40	0.26
			2,413,543.60	1.98	450,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	456,734.70	0.37
	Sri Lanka							1,515,064.35	1.24
1,217,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	USD	1,215,495.79	0.99		Zambia			
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	987,362.00	0.81	2,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	1,429,764.00	1.17
200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	205,215.80	0.17				1,429,764.00	1.17
			2,408,073.59	1.97		Colombia			
	Oman				300,000	BANCOLOMBIA SA 5.125% 11/09/2022	USD	314,084.40	0.26
2,500,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	2,393,630.00	1.96	600,000	CREDIVALORES-CREDISERVICIOS SAS 9.750% 27/07/2022	USD	576,517.80	0.47
			2,393,630.00	1.96	470,000	OLEODUCTO CENTRAL SA 4.000% 07/05/2021	USD	473,760.00	0.39
	South Korea							1,364,362.20	1.12
640,000	DOOSAN INFRACORE CO LTD 2.375% 21/11/2019	USD	638,402.56	0.52		Trinidad and Tobago			
400,000	KOREA RESOURCES CORP 4.000% 18/04/2023	USD	412,326.80	0.34	700,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	670,588.81	0.55
640,000	SHINHAN BANK CO LTD 2.250% 15/04/2020	USD	636,024.96	0.52	550,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.750% 14/08/2019	USD	547,464.50	0.45
640,000	WOORI BANK 2.625% 20/07/2021	USD	635,420.16	0.52				1,218,053.31	1.00
			2,322,174.48	1.90		Singapore			
	China				500,000	BOC AVIATION LTD 02/05/2021 FRN	USD	502,650.50	0.41
1,800,000	CHINA DEVELOPMENT BANK 1.625% 22/06/2019 EMTN	USD	1,795,719.60	1.48	650,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	USD	651,435.20	0.54
250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK NY 2.905% 13/11/2020	USD	248,532.25	0.20				1,154,085.70	0.95

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

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

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Malaysia				
1,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	1,141,544.00	0.94
			1,141,544.00	0.94
Canada				
400,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	420,770.00	0.34
650,000	HARVEST OPERATIONS CORP 4.200% 01/06/2023	USD	679,437.20	0.56
			1,100,207.20	0.90
Isle of Man				
1,050,000	SASOL FINANCING INTERNATIONAL LTD 4.500% 14/11/2022	USD	1,060,794.00	0.87
			1,060,794.00	0.87
Thailand				
800,000	GC TREASURY CENTER CO LTD 4.250% 19/09/2022	USD	819,039.20	0.67
200,000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.900% 11/02/2024	USD	203,362.20	0.17
			1,022,401.40	0.84
Namibia				
1,000,000	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	USD	1,014,383.00	0.83
			1,014,383.00	0.83
Ireland				
400,000	EUROCHEM FINANCE DAC 5.500% 13/03/2024	USD	404,070.00	0.33
580,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	597,968.40	0.49
			1,002,038.40	0.82
Tanzania				
955,556	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020 FRN	USD	972,536.74	0.80
			972,536.74	0.80
India				
250,000	BANK OF BARODA 3.875% 04/04/2024	USD	249,437.50	0.20
350,000	INDIAN OIL CORP LTD 4.750% 16/01/2024	USD	363,381.90	0.30
300,000	INDIAN OIL CORP LTD 5.750% 01/08/2023	USD	323,933.70	0.27
			936,753.10	0.77
Australia				
900,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	USD	902,186.10	0.74
			902,186.10	0.74
Nigeria				
300,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	309,695.40	0.25
400,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	411,878.40	0.34
			721,573.80	0.59
Sweden				
640,000	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022	USD	666,458.24	0.55
			666,458.24	0.55
Indonesia				
600,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.710% 15/11/2023	USD	647,801.40	0.53
			647,801.40	0.53

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ghana				
552,167	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	577,425.88	0.47
			577,425.88	0.47
El Salvador				
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.750% 24/01/2023	USD	527,958.00	0.43
			527,958.00	0.43
Peru				
450,000	SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022	USD	450,511.65	0.37
			450,511.65	0.37
Ukraine				
400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	402,219.60	0.33
			402,219.60	0.33
Brazil				
400,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	401,264.80	0.33
			401,264.80	0.33
Georgia				
385,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	386,396.78	0.32
			386,396.78	0.32
Jersey				
320,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	320,955.20	0.26
			320,955.20	0.26
United Kingdom				
300,000	EVRAZ PLC 5.250% 02/04/2024	USD	300,745.80	0.25
			300,745.80	0.25
Bahamas				
200,000	COMPETITION TEAM TECHNOLOGIES LTD 3.750% 12/03/2024	USD	201,314.40	0.16
			201,314.40	0.16
			119,444,655.81	97.83

Total securities portfolio

119,444,655.81 97.83

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS REPUBLIC OF TURKEY 5.000% 20/06/2024	Buy	1.000	20/06/2024	USD	3,500,000.00	536,286.77
CDS LEBANESE REPUBLIC 1.000% 20/12/2023	Buy	1.000	20/06/2022	USD	1,500,000.00	290,753.04
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/06/2020	USD	1,000,000.00	(26,364.36)

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

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

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS LEBANESE REPUBLIC 1.000% 20/12/2023	Sell	1.000	20/12/2023	USD	1,500,000.00	(383,175.00)
						417,500.45

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

77.56	USD	67.92	EUR	08/04/2019	77.56	1.26
7,313.56	EUR	8,352.58	USD	08/04/2019	8,352.58	(136.35)
					8,430.14	(135.09)

Total financial derivative instruments **417,365.36**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	119,444,655.81	97.83
Total financial derivative instruments	417,365.36	0.34
Cash at bank	1,686,219.18	1.38
Other assets and liabilities	539,831.88	0.45
Total net assets	122,088,072.23	100.00

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	452,409,559.94	Capitalisation Y (USD)	31/03/2019	USD	234.76
	30/09/2018	EUR	374,116,724.59		30/09/2018	USD	232.94
	30/09/2017	EUR	368,551,933.33		30/09/2017	USD	-
Net asset value per share**				Capitalisation Zz (EUR)	31/03/2019	EUR	6,171.06
					30/09/2018	EUR	5,820.19
					30/09/2017	EUR	5,819.47
Capitalisation I (EUR)	31/03/2019	EUR	7,008.13	Distribution N (EUR)	31/03/2019	EUR	869.46
	30/09/2018	EUR	6,637.69		30/09/2018	EUR	854.58
	30/09/2017	EUR	6,693.46		30/09/2017	EUR	891.87
Capitalisation I (USD)	31/03/2019	USD	69.80	Distribution P (EUR)	31/03/2019	EUR	816.56
	30/09/2018	USD	68.39		30/09/2018	EUR	806.17
	30/09/2017	USD	70.19		30/09/2017	EUR	848.64
Capitalisation I Hedged (i) (CZK)	31/03/2019	CZK	162,612.52	Distribution R (EUR)	31/03/2019	EUR	237.40
	30/09/2018	CZK	153,368.76		30/09/2018	EUR	233.41
	30/09/2017	CZK	154,983.62		30/09/2017	EUR	-
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	29,229.57	Distribution X (M) (USD)	31/03/2019	USD	226.65
	30/09/2018	PLN	27,430.83		30/09/2018	USD	230.11
	30/09/2017	PLN	27,154.05		30/09/2017	USD	-
Capitalisation N (EUR)	31/03/2019	EUR	294.31	Distribution Y (M) (USD)	31/03/2019	USD	224.13
	30/09/2018	EUR	279.01		30/09/2018	USD	228.74
	30/09/2017	EUR	281.89		30/09/2017	USD	-
Capitalisation N (USD)	31/03/2019	USD	106.20	Number of shares			
	30/09/2018	USD	104.14		Capitalisation I (EUR)	31/03/2019	9,592
	30/09/2017	USD	107.09		30/09/2018	10,079	
Capitalisation P (EUR)	31/03/2019	EUR	281.23	30/09/2017	12,894		
	30/09/2018	EUR	267.73	Capitalisation I (USD)	31/03/2019	323,556	
	30/09/2017	EUR	272.77	30/09/2018	331,110		
Capitalisation P (USD)	31/03/2019	USD	101.45	30/09/2017	376,544		
	30/09/2018	USD	99.91	Capitalisation I Hedged (i) (CZK)	31/03/2019	1,066	
	30/09/2017	USD	103.62	30/09/2018	1,066		
Capitalisation R (EUR)	31/03/2019	EUR	246.09	30/09/2017	962		
	30/09/2018	EUR	233.41	Capitalisation I Hedged (i) (PLN)	31/03/2019	4,150	
	30/09/2017	EUR	-	30/09/2018	3,520		
Capitalisation R (USD)	31/03/2019	USD	221.98	30/09/2017	4,991		
	30/09/2018	USD	217.80	Capitalisation N (EUR)	31/03/2019	247,576	
	30/09/2017	USD	-	30/09/2018	172,744		
Capitalisation X (EUR)	31/03/2019	EUR	1,062.93	30/09/2017	194,729		
	30/09/2018	EUR	1,014.36	Capitalisation N (USD)	31/03/2019	2,772	
	30/09/2017	EUR	1,038.75	30/09/2018	3,910		
Capitalisation X (USD)	31/03/2019	USD	56.75	30/09/2017	4,810		
	30/09/2018	USD	56.03	Capitalisation P (EUR)	31/03/2019	34,087	
	30/09/2017	USD	58.40	30/09/2018	23,204		
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	1,139.06	30/09/2017	25,828		
	30/09/2018	CZK	1,082.58				
	30/09/2017	CZK	1,110.89				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Dividend

Number of shares			Dividend		
			Distribution N (EUR)	14/12/2018	EUR 29.40
Capitalisation P (USD)	31/03/2019	204,578	Distribution P (EUR)	14/12/2018	EUR 27.85
	30/09/2018	208,730			
	30/09/2017	232,107	Distribution R (EUR)	14/12/2018	EUR 8.00
Capitalisation R (EUR)	31/03/2019	184	Distribution X (M) (USD)	04/03/2019	USD 1.03
	30/09/2018	303			
	30/09/2017	-	Distribution X (M) (USD)	04/02/2019	USD 1.03
Capitalisation R (USD)	31/03/2019	243	Distribution X (M) (USD)	03/01/2019	USD 1.03
	30/09/2018	243			
	30/09/2017	-	Distribution X (M) (USD)	04/12/2018	USD 1.03
Capitalisation X (EUR)	31/03/2019	998	Distribution X (M) (USD)	02/11/2018	USD 1.03
	30/09/2018	1,141			
	30/09/2017	710	Distribution X (M) (USD)	02/10/2018	USD 1.03
Capitalisation X (USD)	31/03/2019	39,258	Distribution Y (M) (USD)	04/03/2019	USD 1.03
	30/09/2018	38,856			
	30/09/2017	42,866	Distribution Y (M) (USD)	04/02/2019	USD 1.03
Capitalisation X Hedged (i) (CZK)	31/03/2019	142,358	Distribution Y (M) (USD)	03/01/2019	USD 1.03
	30/09/2018	152,106			
	30/09/2017	159,672	Distribution Y (M) (USD)	04/12/2018	USD 1.03
Capitalisation Y (USD)	31/03/2019	427	Distribution Y (M) (USD)	02/11/2018	USD 1.03
	30/09/2018	343			
	30/09/2017	-	Distribution Y (M) (USD)	02/10/2018	USD 1.03
Capitalisation Zz (EUR)	31/03/2019	34,876			
	30/09/2018	29,656			
	30/09/2017	20,912			
Distribution N (EUR)	31/03/2019	2,013			
	30/09/2018	1,936			
	30/09/2017	1,766			
Distribution P (EUR)	31/03/2019	2,601			
	30/09/2018	2,503			
	30/09/2017	8,285			
Distribution R (EUR)	31/03/2019	413			
	30/09/2018	649			
	30/09/2017	-			
Distribution X (M) (USD)	31/03/2019	502			
	30/09/2018	200			
	30/09/2017	-			
Distribution Y (M) (USD)	31/03/2019	973			
	30/09/2018	202			
	30/09/2017	-			

* 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 16). 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.

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.86%
Capitalisation I (USD)	31/03/2019	0.86%
Capitalisation I Hedged (i) (CZK)	31/03/2019	0.88%
Capitalisation I Hedged (i) (PLN)	31/03/2019	0.88%
Capitalisation N (EUR)	31/03/2019	1.05%
Capitalisation N (USD)	31/03/2019	1.05%
Capitalisation P (EUR)	31/03/2019	1.90%
Capitalisation P (USD)	31/03/2019	1.90%
Capitalisation R (EUR)	31/03/2019	1.15%
Capitalisation R (USD)	31/03/2019	1.15%
Capitalisation X (EUR)	31/03/2019	2.40%
Capitalisation X (USD)	31/03/2019	2.40%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.42%
Capitalisation Y (USD)	31/03/2019	3.40%
Capitalisation Zz (EUR)	31/03/2019	0.01%
Distribution N (EUR)	31/03/2019	1.05%
Distribution P (EUR)	31/03/2019	1.90%
Distribution R (EUR)	31/03/2019	1.15%
Distribution X (M) (USD)	31/03/2019	2.40%
Distribution Y (M) (USD)	31/03/2019	3.40%
Portfolio turnover in %*	31/03/2019	96.16%

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	442,459,051.37
Shares		442,459,051.37
Cash at bank		6,466,849.05
Other assets	4	36,230,140.29
Total assets		485,156,040.71
Current liabilities	4	(32,705,966.42)
Total financial derivative instruments	2	(40,514.35)
Forward foreign exchange contracts		(40,514.35)
Total liabilities		(32,746,480.77)
Net assets at the end of the period		452,409,559.94

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
South Korea									
165,067	HANA FINANCIAL GROUP INC	KRW	4,714,175.75	1.04					
12,124	HYUNDAI DEPARTMENT STORE CO LTD	KRW	960,752.29	0.21					
304,498	KIA MOTORS CORP	KRW	8,445,356.57	1.87					
30,779	POSCO	KRW	6,109,689.71	1.35					
592,253	SAMSUNG ELECTRONICS CO LTD	KRW	20,747,838.58	4.59					
6,220	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	1,468,929.69	0.32					
169,291	SHINHAN FINANCIAL GROUP CO LTD	KRW	5,578,626.54	1.23					
120,668	SK HYNIX INC	KRW	7,024,900.02	1.55					
45,972	SK TELECOM CO LTD	KRW	9,071,425.02	2.01					
			64,121,694.17	14.17					
China									
3,632,000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	3,069,824.00	0.68					
15,959,000	CHINA CONSTRUCTION BANK CORP - H	HKD	12,185,184.33	2.69					
4,430,000	CHINA LIFE INSURANCE CO LTD - H	HKD	10,604,679.46	2.34					
4,178,000	CHINA RAILWAY CONSTRUCTION CORP LTD - H	HKD	4,872,736.36	1.08					
19,770,269	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	12,897,091.69	2.85					
13,952,000	PETROCHINA CO LTD - H	HKD	8,056,856.23	1.78					
2,839,946	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	5,509,568.12	1.22					
			57,195,940.19	12.64					
Hong Kong									
1,637,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	8,264,566.05	1.83					
1,387,500	CHINA MOBILE LTD	HKD	12,593,149.03	2.78					
1,770,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	5,984,128.28	1.32					
545,500	CLP HOLDINGS LTD	HKD	5,631,803.74	1.24					
6,883,000	CNOOC LTD	HKD	11,479,063.77	2.54					
8,658,000	LENOVO GROUP LTD	HKD	6,934,795.31	1.54					
2,826,000	SJM HOLDINGS LTD	HKD	2,872,708.32	0.63					
			53,760,214.50	11.88					
Taiwan									
1,417,000	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	1,070,730.36	0.24					
317,000	FENG TAY ENTERPRISE CO LTD	TWD	1,996,890.85	0.44					
2,801,000	GAMANIA DIGITAL ENTERTAINMENT CO LTD	TWD	6,272,683.62	1.39					
141,000	MACHVISION INC	TWD	1,772,339.60	0.39					
2,946,000	POU CHEN CORP	TWD	3,196,548.19	0.71					
3,059,000	RUENTEX INDUSTRIES LTD	TWD	7,150,996.58	1.58					
7,034,000	TAIWAN BUSINESS BANK	TWD	2,439,058.30	0.54					
771,000	TAIWAN CEMENT CORP	TWD	919,002.94	0.20					
2,463,447	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	17,475,648.12	3.86					
			42,293,898.56	9.35					
Cayman Islands									
68,318	ALIBABA GROUP HOLDING LTD ADR	USD	11,100,876.43	2.45					
2,268,000	CHINA RESOURCES LAND LTD	HKD	9,057,265.07	2.00					
664,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	5,186,743.70	1.15					
331,300	TENCENT HOLDINGS LTD	HKD	13,568,755.04	3.00					
			38,913,640.24	8.60					
Brazil									
204,311	BANCO BRADESCO SA - PREF	BRL	2,007,671.64	0.44	347,529	CIA HERING	BRL	2,377,146.02	0.53
256,994	BANCO DO BRASIL SA	BRL	2,865,293.79	0.63	163,904	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	610,261.54	0.13
					290,467	ESTACIO PARTICIPACOES SA	BRL	1,768,142.77	0.39
					482,635	ITAU UNIBANCO HOLDING SA - PREF	BRL	3,802,723.34	0.84
					170,168	LOJAS RENNER SA	BRL	1,705,653.85	0.38
					392,290	MRV ENGENHARIA E PARTICIPACOES SA	BRL	1,255,925.41	0.28
					815,809	PETROLEO BRASILEIRO SA - PREF	BRL	5,238,597.77	1.16
					522,491	SLC AGRICOLA SA	BRL	4,909,493.10	1.09
					722,370	TELEFONICA BRASIL SA - PREF	BRL	7,852,215.42	1.74
					304,275	VALE SA	BRL	3,546,327.52	0.78
								37,939,452.17	8.39
India									
					1,494,460	BIRLASOFT LTD	INR	1,902,046.83	0.42
					459,727	CENTURY TEXTILES & INDUSTRIES LTD	INR	5,526,031.26	1.22
					453,088	GRAPHITE INDIA LTD	INR	2,603,413.89	0.58
					557,732	INFOSYS LTD	INR	5,321,315.03	1.18
					48,607	JUBILANT FOODWORKS LTD	INR	905,084.34	0.20
					4,771,196	NATIONAL ALUMINIUM CO LTD	INR	3,401,187.11	0.75
					178,091	NIIT TECHNOLOGIES LTD	INR	3,033,608.74	0.67
					54,919	TATA CONSULTANCY SERVICES LTD	INR	1,412,063.84	0.31
					949,084	TECH MAHINDRA LTD	INR	9,473,095.04	2.09
								33,577,846.08	7.42
Russia									
					1,539,410	ALROSA PJSC	RUB	1,928,633.32	0.43
					473,548	GAZPROM PJSC	RUB	960,404.15	0.21
					158,524	LUKOIL PJSC	RUB	12,665,856.18	2.80
					444,944	NOVOLIPETSK STEEL PJSC	RUB	1,028,393.06	0.23
					2,638,484	SBERBANK OF RUSSIA PJSC	RUB	7,669,183.96	1.70
					5,103,851	SURGUTNEFEGAS PJSC	RUB	1,721,038.06	0.38
								25,973,508.73	5.75
South Africa									
					212,730	EXXARO RESOURCES LTD	ZAR	2,159,105.11	0.48
					103,562	MONDI LTD	ZAR	2,038,763.42	0.45
					443,637	NEDBANK GROUP LTD	ZAR	6,883,223.66	1.52
					1,417,920	OLD MUTUAL LTD	ZAR	1,915,031.17	0.43
					135,339	SPAR GROUP LTD/THE	ZAR	1,603,718.02	0.35
					838,381	TELKOM SA SOC LTD	ZAR	3,775,403.94	0.83
								18,375,245.32	4.06
Indonesia									
					12,482,700	ASTRA INTERNATIONAL TBK PT	IDR	5,718,530.07	1.26
					14,239,100	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	8,371,025.03	1.85
					8,902,500	BUKIT ASAM TBK PT	IDR	2,338,457.71	0.52
								16,428,012.81	3.63
Thailand									
					1,229,600	BANGKOK BANK PCL	THB	7,142,889.76	1.58
					11,038,700	THAI BEVERAGE PCL	SGD	6,133,012.84	1.35
								13,275,902.60	2.93
Mexico									
					5,226,755	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTANDER	MXN	6,361,717.22	1.41
					83,240	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV - B	MXN	418,216.30	0.09
					634,878	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	5,610,005.01	1.24
								12,389,938.53	2.74

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Arab Emirates				
4,176,885	ABU DHABI COMMERCIAL BANK PJSC	AED	9,600,776.33	2.13
1,111,609	DUBAI ISLAMIC BANK PJSC	AED	1,320,667.93	0.29
			10,921,444.26	2.42
Bermuda				
1,382,000	CHINA RESOURCES GAS GROUP LTD	HKD	5,801,243.99	1.28
			5,801,243.99	1.28
Hungary				
86,622	MOL HUNGARIAN OIL & GAS PLC	HUF	882,836.97	0.20
62,307	OTP BANK NYRT	HUF	2,440,904.24	0.54
			3,323,741.21	0.74
Turkey				
89,270	BIM BIRLESIK MAGAZALAR AS	TRY	1,072,311.62	0.24
6,097,353	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	1,470,595.64	0.32
			2,542,907.26	0.56
Singapore				
1,904,100	FIRST RESOURCES LTD	SGD	2,053,207.47	0.45
			2,053,207.47	0.45
Malaysia				
1,667,100	CIMB GROUP HOLDINGS BHD	MYR	1,872,927.25	0.41
			1,872,927.25	0.41
Poland				
48,289	GRUPA LOTOS SA	PLN	935,529.29	0.21
			935,529.29	0.21
			441,696,294.63	97.63

Other transferable securities and money market instruments

Shares

India				
717,082	KPIT ENGINEERING LTD	INR	762,756.74	0.17
			762,756.74	0.17
			762,756.74	0.17

Total securities portfolio **442,459,051.37** **97.80**

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
122,564,851.01	28,419,839.91	08/04/2019	28,419,839.91	42,621.25
124,419.59	3,198,189.13	08/04/2019	124,419.59	648.91
1,555,219.01	6,705,954.19	08/04/2019	1,555,219.01	(2,062.37)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
330,489,908.90	12,871,760.46	08/04/2019	12,871,760.46	(81,722.14)
			42,971,238.97	(40,514.35)
Total financial derivative instruments				(40,514.35)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	442,459,051.37	97.80
Total financial derivative instruments	(40,514.35)	(0.01)
Cash at bank	6,466,849.05	1.43
Other assets and liabilities	3,524,173.87	0.78
Total net assets	452,409,559.94	100.00

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	92,980,261.83
	30/09/2018	USD	111,553,921.12
	30/09/2017	USD	104,704,581.37
Net asset value per share**			
	31/03/2019	USD	1,314.08
	30/09/2018	USD	1,505.32
Capitalisation I (USD)	31/03/2019	USD	1,314.08
	30/09/2018	USD	1,505.32
	30/09/2017	USD	1,287.24
Capitalisation P (EUR)	31/03/2019	EUR	221.39
	30/09/2018	EUR	246.38
	30/09/2017	EUR	209.06
Capitalisation P (USD)	31/03/2019	USD	1,148.16
	30/09/2018	USD	1,321.75
	30/09/2017	USD	1,141.54
Capitalisation R (EUR)	31/03/2019	EUR	257.26
	30/09/2018	EUR	285.23
	30/09/2017	EUR	-
Capitalisation R (USD)	31/03/2019	USD	231.64
	30/09/2018	USD	265.66
	30/09/2017	USD	-
Capitalisation X (EUR)	31/03/2019	EUR	775.14
	30/09/2018	EUR	864.75
	30/09/2017	EUR	737.38
Capitalisation X (HUF)	31/03/2019	HUF	54,571.15
	30/09/2018	HUF	61,228.09
	30/09/2017	HUF	50,154.35
Capitalisation X (USD)	31/03/2019	USD	1,049.77
	30/09/2018	USD	1,211.46
	30/09/2017	USD	1,051.41
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	5,711.74
	30/09/2018	CZK	6,685.63
	30/09/2017	CZK	5,968.60
Capitalisation Y (USD)	31/03/2019	USD	200.02
	30/09/2018	USD	231.99
	30/09/2017	USD	203.40
Distribution P (USD)	31/03/2019	USD	4,434.28
	30/09/2018	USD	5,164.49
	30/09/2017	USD	4,513.25
Distribution R (USD)	31/03/2019	USD	226.79
	30/09/2018	USD	265.66
	30/09/2017	USD	-

Number of shares

Capitalisation I (USD)	31/03/2019	10,544	
	30/09/2018	12,455	
	30/09/2017	10,878	
Capitalisation P (EUR)	31/03/2019	7,967	
	30/09/2018	10,914	
	30/09/2017	10,931	
Capitalisation P (USD)	31/03/2019	18,584	
	30/09/2018	20,577	
	30/09/2017	22,753	
Capitalisation R (EUR)	31/03/2019	3,099	
	30/09/2018	118	
	30/09/2017	-	
Capitalisation R (USD)	31/03/2019	3,305	
	30/09/2018	4,471	
	30/09/2017	-	
Capitalisation X (EUR)	31/03/2019	4,563	
	30/09/2018	5,050	
	30/09/2017	4,859	
Capitalisation X (HUF)	31/03/2019	2,785	
	30/09/2018	1,705	
	30/09/2017	513	
Capitalisation X (USD)	31/03/2019	25,322	
	30/09/2018	23,054	
	30/09/2017	30,861	
Capitalisation X Hedged (i) (CZK)	31/03/2019	15,481	
	30/09/2018	15,774	
	30/09/2017	22,900	
Capitalisation Y (USD)	31/03/2019	46,548	
	30/09/2018	43,560	
	30/09/2017	39,685	
Distribution P (USD)	31/03/2019	2,096	
	30/09/2018	2,358	
	30/09/2017	2,428	
Distribution R (USD)	31/03/2019	2,705	
	30/09/2018	3,196	
	30/09/2017	-	
Dividend			
Distribution P (USD)	14/12/2018	USD	48.30
Distribution R (USD)	14/12/2018	USD	4.50

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Energy

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation P (USD)	31/03/2019	1.80%
Capitalisation R (EUR)	31/03/2019	1.05%
Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X (HUF)	31/03/2019	2.30%
Capitalisation X (USD)	31/03/2019	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.32%
Capitalisation Y (USD)	31/03/2019	3.30%
Distribution P (USD)	31/03/2019	1.80%
Distribution R (USD)	31/03/2019	1.05%
Portfolio turnover in %*	31/03/2019	(57.09%)

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

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

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

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

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	92,407,056.48
Shares		92,407,056.48
Cash at bank		718,596.28
Other assets	4	632,048.63
Total assets		93,757,701.39
Current liabilities	4	(691,122.47)
Total financial derivative instruments	2	(86,317.09)
Forward foreign exchange contracts		(86,317.09)
Total liabilities		(777,439.56)
Net assets at the end of the period		92,980,261.83

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
23,785	ANTERO MIDSTREAM CORP	USD	327,757.30	0.35
7,000	CABOT OIL & GAS CORP	USD	182,700.00	0.20
7,111	CHENIERE ENERGY PARTNERS LP	USD	298,164.23	0.32
59,785	CHEVRON CORP	USD	7,364,316.30	7.92
27,184	CIMAREX ENERGY CO	USD	1,900,161.60	2.04
107,166	CONOCOPHILLIPS	USD	7,152,258.84	7.69
6,700	CVR ENERGY INC	USD	276,040.00	0.30
46,700	DEVON ENERGY CORP	USD	1,473,852.00	1.59
18,371	ENABLE MIDSTREAM PARTNERS LP	USD	263,072.72	0.28
58,817	EXXON MOBIL CORP	USD	4,752,413.60	5.11
139,908	HALLIBURTON CO	USD	4,099,304.40	4.41
9,422	HOLLY ENERGY PARTNERS LP	USD	254,299.78	0.27
65,015	HOLLYFRONTIER CORP	USD	3,203,289.05	3.45
158,525	KINDER MORGAN INC/DE	USD	3,172,085.25	3.40
4,531	MAGELLAN MIDSTREAM PARTNERS LP	USD	274,714.53	0.30
111,411	MARATHON OIL CORP	USD	1,861,677.81	2.00
35,293	MARATHON PETROLEUM CORP	USD	2,112,286.05	2.27
24,512	OCCIDENTAL PETROLEUM CORP	USD	1,622,694.40	1.75
42,805	ONEOK INC	USD	2,989,501.20	3.22
5,687	PHILLIPS 66 PARTNERS LP	USD	297,714.45	0.32
5,308	PIONEER NATURAL RESOURCES CO	USD	808,302.24	0.87
12,551	PLAINS ALL AMERICAN PIPELINE LP	USD	307,625.01	0.33
49,889	PLAINS GP HOLDINGS LP - A	USD	1,243,233.88	1.34
39,074	VALERO ENERGY CORP	USD	3,314,647.42	3.56
			49,552,112.06	53.29
United Kingdom				
888,634	BP PLC	GBP	6,467,064.13	6.95
281,522	ROYAL DUTCH SHELL PLC - A	GBP	8,853,616.51	9.52
29,900	TECHNIPFMC PLC	USD	703,248.00	0.76
			16,023,928.64	17.23
Australia				
182,500	BEACH ENERGY LTD	AUD	267,056.07	0.29
666,720	SANTOS LTD	AUD	3,234,718.95	3.48
88,274	WHITEHAVEN COAL LTD	AUD	253,957.00	0.27
149,571	WOODSIDE PETROLEUM LTD	AUD	3,678,297.28	3.96
98,336	WORLEYPARSONS LTD	AUD	989,118.12	1.06
			8,423,147.42	9.06
France				
3,453	GAZTRANSPORT ET TECHNIGAZ SA	EUR	314,441.00	0.34
78,635	TOTAL SA	EUR	4,372,383.66	4.70
			4,686,824.66	5.04
Norway				
196,148	EQUINOR ASA	NOK	4,316,057.76	4.64
			4,316,057.76	4.64
Austria				
53,147	OMV AG	EUR	2,886,533.34	3.11
			2,886,533.34	3.11

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Japan				
70,974	IDEMITSU KOSAN CO LTD	JPY	2,375,738.99	2.56
			2,375,738.99	2.56
Luxembourg				
26,196	SUBSEA 7 SA	NOK	324,575.36	0.35
112,177	TENARIS SA	EUR	1,576,363.65	1.69
			1,900,939.01	2.04
Italy				
80,103	ENI SPA	EUR	1,416,972.29	1.52
			1,416,972.29	1.52
Canada				
59,903	ENCANA CORP	USD	433,697.72	0.47
			433,697.72	0.47
Netherlands				
10,400	SBM OFFSHORE NV	EUR	197,994.38	0.21
			197,994.38	0.21
Spain				
6,630	ENAGAS SA	EUR	193,110.21	0.21
			193,110.21	0.21
			92,407,056.48	99.38
Total securities portfolio			92,407,056.48	99.38

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
63,227.96	USD	1,428,700.37	CZK 08/04/2019	63,227.96	1,112.66
87,615,719.56	CZK	3,896,679.84	USD 08/04/2019	3,896,679.84	(87,429.75)
				3,959,907.80	(86,317.09)
Total financial derivative instruments				(86,317.09)	

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	92,407,056.48	99.38
Total financial derivative instruments	(86,317.09)	(0.09)
Cash at bank	718,596.28	0.77
Other assets and liabilities	(59,073.84)	(0.06)
Total net assets	92,980,261.83	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	63,304,879.77
	30/09/2018	EUR	67,845,786.27
	30/09/2017	EUR	85,678,885.50
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	6,259.67
	30/09/2018	EUR	6,155.97
	30/09/2017	EUR	6,155.27
Capitalisation Z (EUR)	31/03/2019	EUR	6,376.13
	30/09/2018	EUR	6,261.27
	30/09/2017	EUR	6,247.20
Capitalisation Zz (EUR)	31/03/2019	EUR	255,095.30
	30/09/2018	EUR	250,418.93
	30/09/2017	EUR	-
Distribution N (EUR)	31/03/2019	EUR	276.15
	30/09/2018	EUR	271.68
	30/09/2017	EUR	272.35
Number of shares			
Capitalisation I (EUR)	31/03/2019		5,813
	30/09/2018		5,831
	30/09/2017		6,798
Capitalisation Z (EUR)	31/03/2019		6
	30/09/2018		6
	30/09/2017		6,512
Capitalisation Zz (EUR)	31/03/2019		102
	30/09/2018		123
	30/09/2017		-
Distribution N (EUR)	31/03/2019		2,699
	30/09/2018		3,678
	30/09/2017		11,568
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.37%
Capitalisation Z (EUR)	31/03/2019		0.07%
Capitalisation Zz (EUR)	31/03/2019		0.01%
Distribution N (EUR)	31/03/2019		0.44%
Portfolio turnover in %*	31/03/2019		(63.91%)

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

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

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

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	62,480,600.58
Undertakings for collective investment		856,812.01
Bonds and other debt instruments		61,623,788.57
Total financial derivative instruments	2	86,296.17
Interest rate swaps		86,296.17
Cash at bank		273,304.32
Margin deposits		158,994.37
Other assets	4	431,038.53
Total assets		63,430,233.97
Current liabilities	4	(42,697.35)
Total financial derivative instruments	2	(82,656.85)
Forward foreign exchange contracts		(106.13)
Futures		(82,550.72)
Total liabilities		(125,354.20)
Net assets at the end of the period		63,304,879.77

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	644,603.50	1.02
								6,924,572.00	10.94
Bonds and other debt instruments					Netherlands				
France					400,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	413,032.40	0.65
400,000	AXA BANK 0.125% 14/03/2022 EMTN	EUR	403,127.60	0.64	200,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	211,614.40	0.33
300,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	305,285.40	0.48	1,300,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	1,435,119.40	2.28
1,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	1,203,002.90	1.90	300,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	308,508.30	0.49
700,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	712,441.80	1.13	200,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	206,659.60	0.33
300,000	BPCE SFH SA 0.375% 21/02/2024 EMTN	EUR	305,193.60	0.48	400,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	421,956.40	0.67
200,000	BPCE SFH SA 0.625% 22/09/2027	EUR	203,574.40	0.32	200,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	203,374.60	0.32
900,000	BPCE SFH SA 1.500% 30/01/2020 EMTN	EUR	913,638.60	1.44	300,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	306,243.60	0.48
1,100,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	1,228,681.30	1.95	200,000	ING BANK NV 0.875% 11/04/2028 EMTN	EUR	207,784.20	0.33
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	610,873.20	0.96	600,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	619,432.80	0.98
300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	318,306.60	0.50	350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	382,762.10	0.60
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	214,452.40	0.34	300,000	NIBC BANK NV 0.500% 19/03/2027 EMTN	EUR	300,388.80	0.47
1,400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,792,480.20	2.84	100,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	102,986.80	0.16
800,000	CIE DE FINANCEMENT FONCIER SA 0.225% 14/09/2026	EUR	794,172.80	1.25				5,119,863.40	8.09
700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	708,330.70	1.12	United Kingdom				
1,100,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	1,209,824.00	1.91	415,000	COVENTRY BUILDING SOCIETY 0.500% 12/01/2024 EMTN	EUR	420,220.70	0.66
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	165,682.80	0.26	600,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	606,936.00	0.96
500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	555,159.00	0.88	445,000	LLOYDS BANK PLC 0.250% 25/03/2024 EMTN	EUR	446,901.49	0.71
1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	1,018,230.00	1.61	900,000	LLOYDS BANK PLC 4.000% 29/09/2020 EMTN	EUR	956,725.20	1.51
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	815,553.60	1.29	1,000,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,184,138.00	1.87
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	824,387.20	1.30	200,000	NATIONWIDE BUILDING SOCIETY 0.750% 26/10/2022 EMTN	EUR	205,571.40	0.32
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	310,263.90	0.49	360,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	378,591.12	0.60
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	213,939.20	0.34				4,199,083.91	6.63
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	320,439.60	0.51	Germany				
200,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	208,116.20	0.33	280,000	BERLIN HYP AG 0.625% 22/10/2025	EUR	288,719.76	0.46
600,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	667,524.60	1.05	970,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	970,716.83	1.53
300,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	301,651.80	0.48	300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	305,986.20	0.48
400,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN	EUR	407,711.20	0.64	276,000	COMMERZBANK AG 4.375% 02/07/2019 EMTN	EUR	279,289.37	0.44
300,000	SOCIETE GENERALE SFH SA 0.500% 28/01/2026 EMTN	EUR	305,617.50	0.48	700,000	DB PRIVAT- UND FIRMIENKUNDENBANK AG 3.625% 15/02/2021 EMTN	EUR	750,972.60	1.19
200,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	204,501.20	0.32	300,000	ING-DIBA AG 0.250% 09/10/2023 EMTN	EUR	304,082.40	0.48
			17,242,163.30	27.24	530,000	LANDESBANK BADEN-WUERTTEMBERG 0.050% 11/11/2021 EMTN	EUR	533,766.18	0.84
					540,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	555,786.36	0.88
								3,989,319.70	6.30
					Norway				
					600,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	596,546.40	0.94
					480,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	485,709.60	0.77
					1,000,000	DNB BOLIGKREDITT AS 0.375% 20/11/2024 EMTN	EUR	1,014,234.00	1.61
					800,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	868,904.80	1.37
					160,000	SPAREBANK 1 BOLIGKREDITT AS 1.000% 30/01/2029 EMTN	EUR	166,237.92	0.26
					300,000	SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN	EUR	309,923.10	0.49
								3,441,555.82	5.44
					Italy				
					200,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.250% 20/01/2022	EUR	202,181.20	0.32
					300,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN	EUR	299,344.20	0.47
					300,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	302,576.70	0.48
					400,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	407,464.40	0.64
400,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	556,016.40	0.88					

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.978	Floating	25/09/2028	EUR	1,100,000.00	57,773.08
0.632	Floating	05/11/2025	EUR	900,000.00	28,523.09
					86,296.17

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
613,092.00	EUR	685,095.00	CHF 28/06/2019	613,092.00
				(106.13)
				613,092.00
				(106.13)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(4)	EURO-BOBL FUTURE 06/06/2019	EUR	532,560.00	(3,721.71)
(24)	EURO-BUND FUTURE 06/06/2019	EUR	3,992,160.00	(78,829.01)
			4,524,720.00	(82,550.72)

Total financial derivative instruments **3,639.32**

Summary of net assets as at 31/03/2019

		%
		NAV
Total securities portfolio	62,480,600.58	98.70
Total financial derivative instruments	3,639.32	0.01
Cash at bank	273,304.32	0.43
Other assets and liabilities	547,335.55	0.86
Total net assets	63,304,879.77	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	643,459,272.87	Number of shares		
	30/09/2018	EUR	550,649,892.55			
	30/09/2017	EUR	598,135,644.53	Capitalisation R (EUR)	31/03/2019	77,965
Net asset value per share**					30/09/2018	80,939
					30/09/2017	-
Capitalisation I (EUR)	31/03/2019	EUR	2,094.81	Capitalisation V (EUR)	31/03/2019	1,901
	30/09/2018	EUR	2,045.15		30/09/2018	6,977
	30/09/2017	EUR	2,039.35		30/09/2017	23,657
Capitalisation P (EUR)	31/03/2019	EUR	184.02	Capitalisation X (EUR)	31/03/2019	21,726
	30/09/2018	EUR	180.07		30/09/2018	19,598
	30/09/2017	EUR	180.38		30/09/2017	19,763
Capitalisation Q (EUR)	31/03/2019	EUR	5,131.69	Capitalisation Z (EUR)	31/03/2019	11,219
	30/09/2018	EUR	5,007.28		30/09/2018	11,502
	30/09/2017	EUR	-		30/09/2017	16,171
Capitalisation R (EUR)	31/03/2019	EUR	184.90	Distribution I (EUR)	31/03/2019	11,000
	30/09/2018	EUR	180.58		30/09/2018	-
	30/09/2017	EUR	-		30/09/2017	-
Capitalisation V (EUR)	31/03/2019	EUR	151.08	Distribution P (EUR)	31/03/2019	8,221
	30/09/2018	EUR	147.78		30/09/2018	9,996
	30/09/2017	EUR	147.93		30/09/2017	14,004
Capitalisation X (EUR)	31/03/2019	EUR	176.18			
	30/09/2018	EUR	172.61			
	30/09/2017	EUR	173.35	Ongoing charges in %*		
Capitalisation Z (EUR)	31/03/2019	EUR	7,287.57	Capitalisation I (EUR)	31/03/2019	0.49%
	30/09/2018	EUR	7,102.05	Capitalisation P (EUR)	31/03/2019	0.95%
	30/09/2017	EUR	7,056.44	Capitalisation Q (EUR)	31/03/2019	0.38%
Distribution I (EUR)	31/03/2019	EUR	5,149.29	Capitalisation R (EUR)	31/03/2019	0.56%
	30/09/2018	EUR	-	Capitalisation V (EUR)	31/03/2019	0.88%
	30/09/2017	EUR	-	Capitalisation X (EUR)	31/03/2019	1.20%
Distribution P (EUR)	31/03/2019	EUR	1,592.41	Capitalisation Z (EUR)	31/03/2019	0.13%
	30/09/2018	EUR	1,558.20	Distribution I (EUR)	31/03/2019	0.49%
	30/09/2017	EUR	1,561.61	Distribution P (EUR)	31/03/2019	0.95%
Number of shares				Portfolio turnover in %*	31/03/2019	65.35%
Capitalisation I (EUR)	31/03/2019		188,276			
	30/09/2018		177,109			
	30/09/2017		204,646			
Capitalisation P (EUR)	31/03/2019		200,415			
	30/09/2018		177,048			
	30/09/2017		210,055			
Capitalisation Q (EUR)	31/03/2019		8,215			
	30/09/2018		8,041			
	30/09/2017		-			

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

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

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

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

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	641,704,310.91
Undertakings for collective investment		37,102,689.39
Bonds and other debt instruments		604,601,621.52
Total financial derivative instruments	2	103,846.09
Forward foreign exchange contracts		103,846.09
Cash at bank		2,234,741.54
Margin deposits		506,964.80
Other assets	4,14	21,986,082.92
Total assets		666,535,946.26
Current liabilities	4,14	(21,640,904.92)
Total financial derivative instruments	2	(1,435,768.47)
Credit default swaps		(1,272,422.07)
Interest rate swaps		(33,241.69)
Futures		(130,104.71)
Total liabilities		(23,076,673.39)
Net assets at the end of the period		643,459,272.87

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
667,000	ABN AMRO BANK NV 0.250% 03/12/2021 EMTN	EUR	672,224.61	0.10	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	394,000.00	0.06
890,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	901,310.12	0.14	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	597,938.40	0.09
1,400,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	1,435,931.00	0.22	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,554,430.50	0.24
2,000,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	1,786,667.85	0.28	2,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP	EUR	2,740,397.40	0.43
3,245,000	AEGON NV FRN PERP	EUR	3,261,225.00	0.51	580,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	585,435.18	0.09
4,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	4,451,858.80	0.69	900,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	923,569.20	0.14
5,200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	5,629,535.60	0.87	800,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	813,827.20	0.13
5,725,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	5,323,533.64	0.82	200,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	209,689.20	0.03
4,033,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	4,330,603.14	0.67	700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	751,744.00	0.12
2,900,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	2,933,013.60	0.46	105,674,645.61 16.42				
1,200,000	BMW FINANCE NV 0.500% 22/11/2022 EMTN	EUR	1,211,994.00	0.19	France				
2,825,000	BMW FINANCE NV 1.000% 14/11/2024 EMTN	EUR	2,892,729.38	0.45	1,000,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	1,019,790.00	0.16
6,495,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	6,608,993.75	1.02	3,400,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	3,513,869.40	0.55
130,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	129,510.68	0.02	2,100,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	2,191,007.70	0.34
800,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	871,144.00	0.14	300,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	330,447.90	0.05
1,000,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	1,036,321.00	0.16	3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	3,435,876.80	0.53
300,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	319,816.80	0.05	1,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026	EUR	1,700,754.80	0.26
1,800,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	1,881,081.00	0.29	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	3,030,861.00	0.47
3,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	4,003,268.10	0.62	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.750% 15/03/2029 EMTN	EUR	617,033.40	0.10
2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	2,057,802.00	0.32	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	544,753.00	0.08
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	1,033,400.00	0.16	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	563,483.50	0.09
2,464,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,590,479.58	0.40	1,565,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	1,585,758.16	0.25
3,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	3,210,636.00	0.50	890,000	BNP PARIBAS SA 1.125% 11/06/2026 EMTN	EUR	883,699.69	0.14
783,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	842,200.28	0.13	700,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	726,152.70	0.11
1,440,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,494,252.00	0.23	1,500,000	BNP PARIBAS SA 1.125% 22/11/2023 EMTN	EUR	1,530,607.50	0.24
1,920,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	2,053,059.84	0.32	300,000	BNP PARIBAS SA 1.500% 17/11/2025 EMTN	EUR	308,385.00	0.05
1,400,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	1,409,758.00	0.22	5,700,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	5,934,321.30	0.91
2,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	2,033,074.00	0.32	700,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	732,533.90	0.11
776,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	816,300.01	0.13	1,500,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	1,504,156.50	0.23
2,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	2,518,380.40	0.39	1,100,000	BPCE SA 08/07/2026 FRN	EUR	1,146,950.20	0.18
1,095,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	1,096,945.82	0.17	500,000	BPCE SA 1.125% 18/01/2023 EMTN	EUR	509,713.50	0.08
500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	493,721.00	0.08	600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	635,542.80	0.10
1,700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,725,204.20	0.27	1,500,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	1,517,421.00	0.24
300,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	310,840.50	0.05	1,700,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	1,736,514.30	0.27
400,000	ING GROEP NV 2.000% 20/09/2028 EMTN	EUR	420,178.80	0.07	1,700,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	1,740,730.30	0.27
400,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	433,999.60	0.07	1,500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	1,535,032.50	0.24
900,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	881,916.30	0.14	1,000,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	1,039,111.00	0.16
1,820,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,863,021.16	0.29	1,300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	1,337,745.50	0.21
2,300,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	3,410,327.30	0.53	2,200,000	CREDIT AGRICOLE SA/LONDON 1.750% 05/03/2029 EMTN	EUR	2,245,643.40	0.35
500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	576,763.50	0.09	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024 EMTN	EUR	1,100,207.00	0.17
2,400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	2,427,804.00	0.38	600,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	574,305.00	0.09
650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	645,866.65	0.10	600,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	615,703.80	0.10
450,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	457,654.50	0.07	2,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	2,249,379.00	0.35
900,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	926,493.30	0.14	2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023 EMTN	EUR	1,974,280.00	0.31
680,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	703,088.72	0.11	1,900,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	1,910,461.40	0.30
960,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	979,109.76	0.15	300,000	HSBC FRANCE SA 1.375% 04/09/2028 EMTN	EUR	315,534.00	0.05
3,145,000	SRLEV NV 15/04/2041 FRN	EUR	3,571,439.99	0.56	600,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	610,464.60	0.09
3,070,000	TENNET HOLDING BV FRN PERP	EUR	3,147,535.92	0.49	2,200,000	INDIGO GROUP SAS 1.625% 19/04/2028	EUR	2,232,087.00	0.35
3,230,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	3,291,599.33	0.51	5,350,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	5,613,498.20	0.86
					1,000,000	ORANGE SA FRN PERP	EUR	1,133,486.00	0.18
					500,000	ORANGE SA FRN PERP EMTN	EUR	536,466.00	0.08
					2,300,000	ORANGE SA FRN PERP EMTN	EUR	2,589,077.80	0.40

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	3,114,414.00	0.48	4,122,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	4,191,080.60	0.65
3,500,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	3,610,677.00	0.56	4,745,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	4,832,047.03	0.74
3,200,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	3,396,803.20	0.53	2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,037,658.00	0.32
500,000	ORANGE SA 3.000% 15/06/2022 EMTN	EUR	547,727.00	0.09	2,475,000	PRAXAIR INC 1.625% 01/12/2025	EUR	2,679,316.20	0.42
1,800,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	1,803,880.80	0.28	1,000,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	1,046,809.00	0.16
1,665,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,677,132.86	0.26	1,500,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,598,268.00	0.25
1,100,000	RCI BANQUE SA 3.000% 09/05/2019 EMTN	GBP	1,278,499.99	0.20	200,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	208,500.60	0.03
1,600,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	1,717,763.20	0.27				93,662,620.61	14.56
2,000,000	SANOFI 1.000% 21/03/2026	EUR	2,086,640.00	0.32		Germany			
700,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	699,195.00	0.11	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	1,644,040.00	0.26
1,100,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	1,113,731.30	0.17	700,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	705,122.60	0.11
500,000	SOCIETE GENERALE SA 1.750% 22/03/2029 EMTN	EUR	500,203.50	0.08	300,000	COMMERZBANK AG 1.250% 23/10/2023 EMTN	EUR	301,479.90	0.05
3,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	3,444,603.00	0.54	727,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	741,436.04	0.12
695,000	TOTAL SA FRN PERP EMTN	EUR	755,215.50	0.12	1,000,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	1,064,894.00	0.17
1,500,000	TOTAL SA FRN PERP EMTN	EUR	1,628,203.50	0.25	1,500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,555,918.50	0.24
3,500,000	TOTAL SA FRN PERP EMTN	EUR	3,648,673.00	0.57	2,300,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	2,313,432.00	0.36
3,910,000	TOTAL SA FRN PERP EMTN	EUR	3,922,160.10	0.61	630,000	DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN	EUR	642,975.48	0.10
4,000,000	TOTAL SA FRN PERP EMTN	EUR	4,134,816.00	0.64	5,600,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	5,769,551.20	0.89
900,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	EUR	902,014.20	0.14	1,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	1,497,694.80	0.23
			105,035,199.70	16.32	300,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	310,298.10	0.05
	United States				3,090,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	3,169,505.70	0.49
2,000,000	AT&T INC 1.050% 05/09/2023	EUR	2,040,212.00	0.32	1,080,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	1,108,188.00	0.17
3,100,000	AT&T INC 3.150% 04/09/2036	EUR	3,288,408.70	0.51	1,340,000	MERCK KGAA 12/12/2074 FRN	EUR	1,447,067.34	0.22
2,370,000	AUTOLIV INC 0.750% 26/06/2023	EUR	2,368,691.76	0.37	2,400,000	MERCK KGAA 12/12/2074 FRN	EUR	2,502,016.80	0.39
5,560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	5,624,323.64	0.86	1,400,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,644,069.00	0.26
2,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	2,737,471.85	0.43	3,200,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,225,347.87	0.66
750,000	BERKSHIRE HATHAWAY INC 0.500% 13/03/2020	EUR	754,512.00	0.12	500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	512,209.50	0.08
1,200,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	1,262,738.40	0.20	4,735,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	4,753,215.55	0.74
650,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	724,426.95	0.11	1,030,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,060,211.96	0.16
2,200,000	BMW US CAPITAL LLC 3.400% 13/08/2021	USD	1,984,420.18	0.31	1,400,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	1,421,875.00	0.22
4,000,000	BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024	USD	3,607,274.35	0.56	4,200,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	4,164,615.00	0.65
1,655,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,670,254.14	0.26	4,100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	4,210,265.40	0.65
2,715,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,676,313.97	0.42	2,200,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	2,282,009.40	0.35
1,600,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	1,655,868.80	0.26	3,060,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	3,066,037.38	0.48
3,468,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	3,571,585.69	0.56	200,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	200,432.40	0.03
4,068,000	COCA-COLA 0.750% 22/09/2026	EUR	4,099,657.18	0.64	15,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	14,894.45	0.00
4,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	4,413,319.64	0.69	145,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	144,307.77	0.02
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,094,166.00	0.17				52,473,111.14	8.15
3,002,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	3,113,350.18	0.48		United Kingdom			
2,908,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	3,115,503.25	0.48	820,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	825,689.16	0.13
325,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	328,855.48	0.05	700,000	BARCLAYS BANK PLC 6.000% 14/01/2021 EMTN	EUR	762,860.70	0.12
1,370,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	1,243,268.15	0.19	1,010,000	BARCLAYS PLC 24/01/2026 FRN EMTN	EUR	982,590.62	0.15
3,000,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	3,064,806.00	0.48	500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	567,857.00	0.09
900,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	936,315.00	0.15	3,500,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028 EMTN	EUR	3,723,667.50	0.59
1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	1,536,801.00	0.24	3,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	3,263,469.00	0.51
4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	4,109,500.00	0.64	1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,102,460.00	0.17
919,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	954,114.07	0.15	1,683,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	1,733,617.91	0.27
690,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	695,468.94	0.11	725,000	FCE BANK PLC 1.134% 10/02/2022 EMTN	EUR	715,102.30	0.11
280,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	304,358.88	0.05					
300,000	MCDONALD'S CORP 1.125% 26/05/2022 GMTN	EUR	310,013.10	0.05					
1,000,000	MCDONALD'S CORP 2.375% 27/11/2024 GMTN	EUR	1,097,132.00	0.17					
4,867,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	4,975,675.24	0.76					
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021 GMTN	EUR	1,299,619.44	0.20					
3,100,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	3,260,152.20	0.51					
3,000,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,150,363.00	0.49					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy					600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	742,614.86	0.12
1,700,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN EMTN	EUR	2,020,349.70	0.31	1,241,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	1,238,199.06	0.19
1,000,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	946,584.00	0.15				9,256,702.37	1.44
1,200,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	1,177,077.60	0.18	Canada				
1,100,000	ENI SPA 0.625% 19/09/2024 EMTN	EUR	1,110,176.10	0.17	810,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	815,655.42	0.13
2,000,000	ENI SPA 1.125% 19/09/2028 EMTN	EUR	2,011,522.00	0.31	1,355,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	1,385,311.35	0.22
2,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	2,021,882.00	0.31	910,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	955,975.93	0.15
2,100,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	2,172,855.30	0.35	1,565,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	1,573,933.02	0.24
			11,460,446.70	1.78	1,950,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	2,035,567.95	0.31
Austria					1,600,000	ROYAL BANK OF CANADA 0.625% 10/09/2025 GMTN	EUR	1,642,211.20	0.26
1,500,000	ANDRITZ AG 3.875% 09/07/2019	EUR	1,514,335.50	0.24	770,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	786,270.10	0.12
2,600,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	2,963,893.40	0.45				9,194,924.97	1.43
1,400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	1,267,010.91	0.20	Norway				
1,300,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	1,333,900.10	0.21	900,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	907,415.10	0.14
400,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	466,090.80	0.07	500,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	542,967.00	0.08
1,300,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	1,364,528.10	0.21	700,000	DNB BOLIGKREDIT AS 0.375% 14/11/2023	EUR	711,136.30	0.11
1,500,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,505,836.50	0.23	2,300,000	DNB BOLIGKREDIT AS 3.875% 16/06/2021 EMTN	EUR	2,508,163.80	0.39
200,000	VOLKSBANK WIEN AG 06/10/2027 FRN	EUR	199,770.20	0.03	3,500,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	3,584,920.50	0.56
			10,615,365.51	1.64				8,254,602.70	1.28
Iceland					New Zealand				
550,000	ARION BANKI HF 0.750% 29/06/2020 EMTN	EUR	554,151.40	0.09	3,269,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	3,333,853.69	0.51
1,395,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	1,415,724.12	0.22	2,000,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	2,053,348.00	0.32
1,735,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	1,775,536.54	0.28	600,000	ASB FINANCE LTD 0.500% 10/06/2022 EMTN	EUR	604,672.80	0.09
2,500,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	2,460,577.50	0.38	935,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	938,283.72	0.15
2,515,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	2,475,413.90	0.38	1,065,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	1,074,681.92	0.17
1,890,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	1,927,626.12	0.30				8,004,840.13	1.24
			10,609,029.58	1.65	Mexico				
Japan					2,000,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	2,047,024.00	0.32
9,015,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	9,709,326.29	1.51	3,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	3,120,768.00	0.48
			9,709,326.29	1.51				5,167,792.00	0.80
Belgium					Finland				
1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,421,498.92	0.22	3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,451,173.00	0.54
1,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,190,073.06	0.18	1,100,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	1,108,223.60	0.17
1,500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,637,923.50	0.25				4,559,396.60	0.71
700,000	BELFIUS BANK SA 1.000% 26/10/2024 EMTN	EUR	700,725.20	0.11	Sweden				
1,000,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	1,077,731.00	0.17	500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	516,489.00	0.08
1,600,000	KBC GROUP NV FRN PERP	EUR	1,601,840.00	0.26	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	1,792,226.01	0.28
900,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	910,875.60	0.14	600,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	536,911.43	0.08
900,000	SOLVAY SA FRN PERP	EUR	965,330.10	0.15	1,360,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	1,402,149.12	0.22
			9,505,997.38	1.48				4,247,775.56	0.66
Ireland					Portugal				
400,000	AIB GROUP PLC 1.500% 29/03/2023 EMTN	EUR	403,557.20	0.06	2,200,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	2,388,496.00	0.37
600,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	613,000.80	0.10	1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,076,359.00	0.17
1,000,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN EMTN	EUR	1,041,197.00	0.16				3,464,855.00	0.54
385,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	433,802.60	0.07					
262,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	262,813.25	0.04					
3,650,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	3,733,300.30	0.58					
650,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	788,217.30	0.12					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda				
3,200,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,396,995.20	0.53
			3,396,995.20	0.53
Cayman Islands				
1,500,000	CK HUTCHISON FINANCE 16 LTD 1.250% 06/04/2023	EUR	1,542,531.00	0.24
1,320,000	XLIT LTD 29/06/2047 FRN	EUR	1,369,076.28	0.21
			2,911,607.28	0.45
Singapore				
1,415,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	1,413,310.49	0.22
			1,413,310.49	0.22
Guernsey				
1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,027,433.00	0.16
			1,027,433.00	0.16
			604,601,621.52	93.96
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,000	NN (L) ABSOLUTE RETURN BOND - Z CAP EUR	EUR	10,364,580.00	1.61
26,708	NN (L) LIQUID EUR - Z CAP EUR	EUR	26,738,109.39	4.16
			37,102,689.39	5.77
			37,102,689.39	5.77
Total securities portfolio			641,704,310.91	99.73

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022	Sell	5.000	20/06/2022	EUR	5,000,000.00	692,848.05
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	870,000.00	23,477.19
CDS FORD MOTOR CO 5.000% 20/06/2024	Buy	5.000	20/12/2023	USD	1,050,000.00	(107,565.07)
CDS ANGLO AMERICAN PLC 5.000% 20/06/2022	Buy	5.000	20/06/2022	EUR	5,000,000.00	(722,358.55)
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Buy	5.000	20/06/2024	EUR	10,600,000.00	(1,158,823.69)
						(1,272,422.07)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	40,000,000.00	412,475.60
0.789	Floating	20/12/2027	EUR	10,500,000.00	398,507.87
0.897	Floating	13/10/2027	EUR	5,500,000.00	263,348.53
(0.171)	Floating	13/10/2019	EUR	19,500,000.00	6,825.00
Floating	3.706	08/03/2021	USD	11,250,000.00	(247,936.23)
Floating	4.190	19/06/2026	EUR	3,000,000.00	(866,462.46)
					(33,241.69)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
12,542,460.04	EUR	10,705,391.00	GBP	28/06/2019	12,542,460.04	156,863.83
16,846,478.87	EUR	19,117,048.55	USD	28/06/2019	16,846,478.87	(53,017.74)
					29,388,938.91	103,846.09

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

Futures on interest rates						
10	EURO BUXL 30Y BOND	06/06/2019	EUR	1,916,600.00	96,299.55	
20	EURO-BOBL FUTURE	06/06/2019	EUR	2,662,800.00	17,400.00	
(64)	EURO-BUND FUTURE	06/06/2019	EUR	10,645,760.00	(117,302.90)	
35	EURO-SCHATZ FUTURE	06/06/2019	EUR	3,919,125.00	8,050.00	
(18)	LONG GILT FUTURE	26/06/2019	GBP	2,702,373.62	(49,297.38)	
(73)	US 10YR NOTE (CBT)	19/06/2019	USD	8,075,850.51	(70,198.98)	
(16)	US 5YR NOTE (CBT)	28/06/2019	USD	1,650,487.60	(15,055.00)	
					31,572,996.73	(130,104.71)

Total financial derivative instruments (1,331,922.38)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	641,704,310.91	99.73
Total financial derivative instruments	(1,331,922.38)	(0.21)
Cash at bank	2,234,741.54	0.35
Other assets and liabilities	852,142.80	0.13
Total net assets	643,459,272.87	100.00

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	398,876,732.94	Number of shares				
	30/09/2018	EUR	426,381,447.15					
	30/09/2017	EUR	505,783,516.96					
Net asset value per share**				Capitalisation V (EUR)	31/03/2019		705,602	
					30/09/2018		677,669	
					30/09/2017		672,493	
Capitalisation I (EUR)	31/03/2019	EUR	178.09	Capitalisation X (EUR)	31/03/2019		7,235	
	30/09/2018	EUR	182.26		30/09/2018		7,316	
	30/09/2017	EUR	186.65		30/09/2017		13,437	
Capitalisation I Hedged (i) (CZK)	31/03/2019	CZK	142,267.62	Distribution P (EUR)	31/03/2019		47,973	
	30/09/2018	CZK	144,989.53		30/09/2018		49,678	
	30/09/2017	CZK	148,833.77		30/09/2017		59,821	
Capitalisation P (EUR)	31/03/2019	EUR	154.67	Distribution R (EUR)	31/03/2019		1,385	
	30/09/2018	EUR	159.01		30/09/2018		1,520	
	30/09/2017	EUR	164.33		30/09/2017		-	
Capitalisation R (EUR)	31/03/2019	EUR	230.92	Dividend				
	30/09/2018	EUR	236.62		Distribution P (EUR)	14/12/2018	EUR	1.90
	30/09/2017	EUR	-		Distribution R (EUR)	14/12/2018	EUR	5.70
Capitalisation V (EUR)	31/03/2019	EUR	249.99	Ongoing charges in %*				
	30/09/2018	EUR	256.88		Capitalisation I (EUR)	31/03/2019		0.69%
	30/09/2017	EUR	265.24		Capitalisation I Hedged (i) (CZK)	31/03/2019		0.71%
Capitalisation X (EUR)	31/03/2019	EUR	140.99	Capitalisation P (EUR)	31/03/2019		1.60%	
	30/09/2018	EUR	145.30	Capitalisation R (EUR)	31/03/2019		0.95%	
	30/09/2017	EUR	150.92	Capitalisation V (EUR)	31/03/2019		1.51%	
Distribution P (EUR)	31/03/2019	EUR	103.62	Capitalisation X (EUR)	31/03/2019		2.10%	
	30/09/2018	EUR	108.64	Distribution P (EUR)	31/03/2019		1.60%	
	30/09/2017	EUR	113.56	Distribution R (EUR)	31/03/2019		0.95%	
Distribution R (EUR)	31/03/2019	EUR	224.72	Portfolio turnover in %*				
	30/09/2018	EUR	236.62			31/03/2019		125.13%
	30/09/2017	EUR	-					
Number of shares								
Capitalisation I (EUR)	31/03/2019		839,980					
	30/09/2018		958,084					
	30/09/2017		1,286,588					
Capitalisation I Hedged (i) (CZK)	31/03/2019		5,092					
	30/09/2018		5,092					
	30/09/2017		5,188					
Capitalisation P (EUR)	31/03/2019		246,637					
	30/09/2018		262,251					
	30/09/2017		296,574					
Capitalisation R (EUR)	31/03/2019		1,698					
	30/09/2018		2,203					
	30/09/2017		-					

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

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

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

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

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	397,655,616.19
Shares		397,655,616.19
Cash at bank		1,224,635.24
Other assets	4	1,876,860.93
Total assets		400,757,112.36
Current liabilities	4	(1,697,057.42)
Total financial derivative instruments	2	(183,322.00)
Forward foreign exchange contracts		(183,322.00)
Total liabilities		(1,880,379.42)
Net assets at the end of the period		398,876,732.94

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
226,564	ALSTOM SA	EUR	8,749,901.68	2.19
117,841	AXA SA	EUR	2,643,173.63	0.66
44,151	BNP PARIBAS SA	EUR	1,881,274.11	0.47
260,157	CIE DE SAINT-GOBAIN		8,405,672.67	2.11
91,036	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA - REG	EUR	9,595,194.40	2.41
269,551	CNP ASSURANCES	EUR	5,288,590.62	1.33
129,639	CREDIT AGRICOLE SA	EUR	1,396,212.03	0.35
171,868	DANONE SA	EUR	11,805,612.92	2.96
30,734	IPSEN SA	EUR	3,755,694.80	0.94
4,494	KERING SA	EUR	2,297,332.80	0.58
59,982	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	19,668,097.80	4.93
551,995	ORANGE SA	EUR	8,003,927.50	2.01
12,566	PERNOD RICARD SA	EUR	2,010,560.00	0.50
274,856	PEUGEOT SA	EUR	5,975,369.44	1.50
108,571	RENAULT SA	EUR	6,395,917.61	1.60
100,465	SANOFI	EUR	7,910,614.10	1.98
403,107	TOTAL SA	EUR	19,961,858.64	5.00
23,810	VINCI SA	EUR	2,064,803.20	0.52
			127,809,807.95	32.04
Germany				
74,703	ALLIANZ SE - REG	EUR	14,812,110.84	3.71
42,308	DEUTSCHE BOERSE AG	EUR	4,835,804.40	1.21
310,702	DEUTSCHE LUFTHANSA AG - REG	EUR	6,078,884.63	1.52
890,970	DEUTSCHE TELEKOM AG - REG	EUR	13,181,901.15	3.30
408,690	E.ON SE	EUR	4,050,935.28	1.02
348,697	EVONIK INDUSTRIES AG	EUR	8,466,363.16	2.12
106,745	HENKEL AG & CO KGAA - REG	EUR	9,713,795.00	2.44
367,073	INFINEON TECHNOLOGIES AG	EUR	6,491,686.01	1.63
406,432	RWE AG	EUR	9,713,724.80	2.44
129,227	SAP SE	EUR	13,310,381.00	3.34
			90,655,586.27	22.73
Netherlands				
426,096	ABN AMRO GROUP NV - CVA	EUR	8,564,529.60	2.14
49,589	AIRBUS SE	EUR	5,846,543.10	1.47
50,020	AKZO NOBEL NV	EUR	3,951,079.80	0.99
48,796	ASML HOLDING NV	EUR	8,158,691.20	2.05
166,729	ASR NEDERLAND NV	EUR	6,185,645.90	1.55
482,273	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11,441,926.93	2.86
110,243	KONINKLIJKE DSM NV	EUR	10,711,209.88	2.69
54,173	UNILEVER NV - CVA	EUR	2,805,077.94	0.70
			57,664,704.35	14.45
Spain				
271,908	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	10,647,917.28	2.67
51,645	AENA SME SA	EUR	8,289,022.50	2.08
75,363	AMADEUS IT GROUP SA	EUR	5,380,918.20	1.35
1,453,068	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	7,400,475.32	1.85
690,934	IBERDROLA SA	EUR	5,407,249.48	1.36
407,553	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	2,417,604.40	0.61

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
469,873	MERLIN PROPERTIES SOCIMI SA	EUR	5,481,068.55	1.37
			45,024,255.73	11.29
Italy				
2,662,622	ENEL SPA	EUR	15,187,595.89	3.80
320,348	ENI SPA	EUR	5,046,762.39	1.27
562,435	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	5,209,272.97	1.31
73,220	RECORDATI SPA	EUR	2,541,466.20	0.64
			27,985,097.45	7.02
Belgium				
187,424	AGEAS	EUR	8,059,232.00	2.01
65,680	KBC GROUP NV	EUR	4,090,550.40	1.03
112,905	UCB SA	EUR	8,644,006.80	2.17
			20,793,789.20	5.21
Finland				
268,893	DNA OYJ	EUR	4,969,142.64	1.25
75,130	NESTE OYJ	EUR	7,137,350.00	1.79
197,980	UPM-KYMMENE OYJ	EUR	5,147,480.00	1.29
			17,253,972.64	4.33
Luxembourg				
185,385	APERAM SA	EUR	4,706,925.15	1.18
290,455	AROUNDTOWN SA	EUR	2,134,844.25	0.53
			6,841,769.40	1.71
Ireland				
145,765	SMURFIT KAPPA GROUP PLC	EUR	3,626,633.20	0.91
			3,626,633.20	0.91
			397,655,616.19	99.69

Total securities portfolio 397,655,616.19 99.69

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
734,195,555.09	CZK	28,596,865.13	EUR 08/04/2019	28,596,865.13 (183,322.00)
				28,596,865.13 (183,322.00)
Total financial derivative instruments				(183,322.00)

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

NN (L) EURO Equity

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	397,655,616.19	99.69
Total financial derivative instruments	(183,322.00)	(0.05)
Cash at bank	1,224,635.24	0.31
Other assets and liabilities	179,803.51	0.05
Total net assets	398,876,732.94	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	1,231,572,573.87	Number of shares		
	30/09/2018	EUR	1,199,229,227.17	Capitalisation O (EUR)	31/03/2019	2,682
	30/09/2017	EUR	1,178,896,408.48		30/09/2018	3,426
					30/09/2017	-
Net asset value per share**				Capitalisation P (EUR)	31/03/2019	149,754
Capitalisation I (EUR)	31/03/2019	EUR	592.18		30/09/2018	143,090
	30/09/2018	EUR	574.45		30/09/2017	89,002
	30/09/2017	EUR	580.44	Capitalisation V (EUR)	31/03/2019	1,582,986
Capitalisation N (EUR)	31/03/2019	EUR	565.41		30/09/2018	1,336,760
	30/09/2018	EUR	548.64		30/09/2017	1,576,460
	30/09/2017	EUR	554.57	Capitalisation X (EUR)	31/03/2019	29,420
Capitalisation O (EUR)	31/03/2019	EUR	566.40		30/09/2018	33,620
	30/09/2018	EUR	549.18		30/09/2017	40,752
	30/09/2017	EUR	-	Capitalisation Z (EUR)	31/03/2019	19,218
Capitalisation P (EUR)	31/03/2019	EUR	556.19		30/09/2018	22,639
	30/09/2018	EUR	540.50		30/09/2017	24,673
	30/09/2017	EUR	548.11	Distribution O (EUR)	31/03/2019	1,882
Capitalisation V (EUR)	31/03/2019	EUR	154.02		30/09/2018	1,914
	30/09/2018	EUR	149.63		30/09/2017	-
	30/09/2017	EUR	151.62	Distribution P (EUR)	31/03/2019	20,794
Capitalisation X (EUR)	31/03/2019	EUR	547.47		30/09/2018	23,794
	30/09/2018	EUR	532.28		30/09/2017	27,155
	30/09/2017	EUR	540.29	Distribution R (EUR)	31/03/2019	319,281
Capitalisation Z (EUR)	31/03/2019	EUR	6,833.14		30/09/2018	355,139
	30/09/2018	EUR	6,616.67		30/09/2017	-
	30/09/2017	EUR	6,661.63	Dividend		
Distribution O (EUR)	31/03/2019	EUR	1,233.35	Distribution O (EUR)	14/12/2018	EUR 1.30
	30/09/2018	EUR	1,197.16			
	30/09/2017	EUR	-			
Distribution P (EUR)	31/03/2019	EUR	1,228.32			
	30/09/2018	EUR	1,193.66			
	30/09/2017	EUR	1,210.85			
Distribution R (EUR)	31/03/2019	EUR	31.12			
	30/09/2018	EUR	30.20			
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I (EUR)	31/03/2019		1,201,090			
	30/09/2018		1,226,086			
	30/09/2017		1,118,074			
Capitalisation N (EUR)	31/03/2019		11,421			
	30/09/2018		11,944			
	30/09/2017		41,190			

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.49%
Capitalisation N (EUR)	31/03/2019	0.55%
Capitalisation O (EUR)	31/03/2019	0.39%
Capitalisation P (EUR)	31/03/2019	0.85%
Capitalisation V (EUR)	31/03/2019	0.78%
Capitalisation X (EUR)	31/03/2019	0.95%
Capitalisation Z (EUR)	31/03/2019	0.13%
Distribution O (EUR)	31/03/2019	0.41%
Distribution P (EUR)	31/03/2019	0.85%
Distribution R (EUR)	31/03/2019	0.56%
Portfolio turnover in %*	31/03/2019	7.02%

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	1,189,930,683.42
Undertakings for collective investment		117,510,037.91
Bonds and other debt instruments		1,072,420,645.51
Total financial derivative instruments	2	28,985,980.83
Credit default swaps		6,730,303.03
Interest rate swaps		19,929,142.52
Total return swaps		2,326,535.28
Cash at bank		26,195,181.02
Margin deposits		33,983,790.07
Other assets	4	17,765,521.60
Total assets		1,296,861,156.94
Current liabilities	4,14	(49,587,018.56)
Total financial derivative instruments	2	(15,701,564.51)
Futures		(15,701,564.51)
Total liabilities		(65,288,583.07)
Net assets at the end of the period		1,231,572,573.87

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					150,330	COMPARTIMENT LOGGIAS 2001-1 2001-1 SR 27/12/2023 FRN	EUR	150,188.39	0.01
					400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN	EUR	409,059.20	0.03
					1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN	EUR	1,019,442.00	0.08
					2,500,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN	EUR	2,576,210.00	0.21
					1,200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN	EUR	1,241,055.60	0.10
					500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	511,677.50	0.04
					400,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	408,837.20	0.03
					200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	209,237.20	0.02
					100,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	102,903.50	0.01
					500,000	CREDIT AGRICOLE SA/LONDON 1.750% 05/03/2029 EMTN	EUR	510,373.50	0.04
					800,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	833,881.60	0.07
					1,100,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.625% 02/02/2026 EMTN	EUR	1,128,642.90	0.09
					500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 1.000% 30/01/2029 EMTN	EUR	520,290.50	0.04
					300,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.500% 11/09/2023 EMTN	EUR	333,762.30	0.03
					100,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	95,717.50	0.01
					400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	410,469.20	0.03
					800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	817,956.00	0.07
					521,000	ENGIE SA 3.000% 01/02/2023 EMTN	EUR	581,221.87	0.05
					293,521	FCC MINOTAURE 2004-1 A 22/12/2026 FRN	EUR	293,197.43	0.02
					463,762	FCT BAVARIAN SKY FRANCE -FRE3 A 22/04/2025 FRN	EUR	464,099.61	0.04
					731,466	FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN	EUR	731,773.45	0.06
					396,468	FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN	EUR	397,161.12	0.03
					7,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/05/2022	EUR	7,507,270.40	0.61
					4,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	4,163,180.00	0.34
					31,983,176	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	37,557,139.67	3.04
					4,000,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	4,301,528.00	0.35
					11,583,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	12,436,921.93	1.01
					3,890,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	4,353,357.35	0.35
					2,240,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	2,439,566.08	0.20
					11,954,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	12,740,262.40	1.03
					3,000,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	3,336,861.00	0.27
					57,570,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	67,428,056.52	5.46
					19,650,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/10/2022	EUR	21,542,255.70	1.75
					1,500,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	1,842,667.50	0.15
					4,900,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,425,299.60	0.44
					1,000,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	1,097,775.00	0.09
					18,280,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2020	EUR	19,071,030.44	1.55
					10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	11,054,568.00	0.90
					1,050,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	1,633,401.00	0.13
					1,300,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	1,576,159.00	0.13
					1,000,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	1,689,647.00	0.14
					5,850,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	9,442,122.30	0.77
					2,920,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/04/2029	EUR	4,445,101.40	0.36
					8,099,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	13,618,101.33	1.11
Bonds and other debt instruments									
France									
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT 3.125% 04/01/2024 EMTN	EUR	345,318.30	0.03					
200,000	AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN	EUR	203,128.80	0.02					
1,000,000	APRR SA 1.125% 09/01/2026 EMTN	EUR	1,040,430.00	0.08					
500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	525,477.50	0.04					
900,000	AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN	EUR	903,325.68	0.07					
400,000	AXA BANK 0.125% 14/03/2022 EMTN	EUR	403,127.60	0.03					
600,000	AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN	EUR	610,570.80	0.05					
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	909,496.80	0.07					
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	508,692.00	0.04					
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	1,212,344.40	0.10					
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN	EUR	316,247.10	0.03					
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	653,703.60	0.05					
336,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	340,456.70	0.03					
625,000	BNP PARIBAS SA 1.125% 11/06/2026 EMTN	EUR	620,575.63	0.05					
400,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	414,944.40	0.03					
200,000	BNP PARIBAS SA 1.500% 17/11/2025 EMTN	EUR	205,590.00	0.02					
1,150,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	1,197,275.35	0.10					
200,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	209,295.40	0.02					
2,288,622	BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN	EUR	2,301,911.55	0.19					
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	200,554.20	0.02					
300,000	BPCE SA 08/07/2026 FRN	EUR	312,804.60	0.03					
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,633,770.00	0.13					
2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,414,409.80	0.20					
300,000	BPIFRANCE FINANCEMENT SA 0.500% 25/05/2025 EMTN	EUR	306,650.40	0.02					
1,365,118	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	1,366,537.62	0.11					
1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,024,825.00	0.08					
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	4,006,594.00	0.33					
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	7,524,173.70	0.61					
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,768,384.50	0.14					
600,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	636,613.20	0.05					
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038	EUR	428,904.80	0.03					
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	410,579.60	0.03					
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.875% 02/06/2021 EMTN	EUR	555,533.50	0.05					
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	1,920,514.50	0.16					
600,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	606,968.40	0.05					
300,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	306,443.70	0.02					
1,500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,632,382.50	0.13					
750,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	751,939.50	0.06					
600,000	CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN	EUR	606,591.60	0.05					
800,000	CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024	EUR	812,470.40	0.07					
1,000,000	CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028	EUR	1,033,338.00	0.08					
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	329,952.00	0.03					
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	165,682.80	0.01					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,050,000	FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025	EUR	1,474,235.70	0.12	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.050% 01/08/2027	EUR	3,444,591.50	0.28
500,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023 EMTN	EUR	493,570.00	0.04	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.200% 01/06/2027	EUR	3,990,672.00	0.32
600,000	HSBC FRANCE SA 0.200% 04/09/2021 EMTN	EUR	603,303.60	0.05	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	1,773,778.00	0.14
400,000	IMERYSA SA 1.500% 15/01/2027 EMTN	EUR	401,865.60	0.03	12,610,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	13,094,955.38	1.06
800,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2013-1 2017-1 A 25/06/2029 FRN	EUR	800,366.00	0.06	14,152,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024	EUR	16,043,740.30	1.30
700,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	726,696.60	0.06	17,772,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	20,246,271.16	1.64
2,000,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	2,032,016.00	0.16	7,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	8,159,619.95	0.66
800,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	801,724.80	0.07	9,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	11,795,549.20	0.96
200,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	208,352.80	0.02	8,636,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	10,715,039.28	0.87
500,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	512,842.00	0.04	8,883,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	11,709,517.30	0.95
500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.000% 19/10/2026 EMTN	EUR	514,953.00	0.04	400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN	EUR	411,784.00	0.03
300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	322,080.60	0.03	700,000	UNIONE DI BANCHE ITALIANE SPA 5.250% 28/01/2021 EMTN	EUR	767,788.00	0.06
300,000	SANEF SA 1.875% 16/03/2026	EUR	318,742.20	0.03				144,268,328.71	11.71
500,000	SANOFI 1.875% 04/09/2020 EMTN	EUR	512,584.50	0.04		Spain			
586,112	SAPPHIREONE MORTGAGES FCT 2016-1 2016-1 A 25/02/2061 FRN	EUR	586,191.94	0.05	700,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	711,778.20	0.06
435,407	SAPPHIREONE MORTGAGES FCT 2016-2 2016-2 A 25/06/2061 FRN	EUR	435,436.71	0.04	900,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	916,906.50	0.07
970,851	SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN	EUR	970,581.37	0.08	500,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027	EUR	546,048.00	0.04
800,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	812,230.40	0.07	400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	432,094.40	0.04
200,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	199,770.00	0.02	300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	355,606.80	0.03
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	723,942.80	0.06	800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	971,151.20	0.08
200,000	SOCIETE GENERALE SA 1.750% 22/03/2029 EMTN	EUR	200,081.40	0.02	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN GMTN	EUR	304,157.70	0.02
800,000	SOCIETE GENERALE SFH SA 0.250% 11/09/2023 EMTN	EUR	809,396.00	0.07	500,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	495,898.00	0.04
500,000	SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN	EUR	510,870.00	0.04	400,000	BANCO SANTANDER SA 2.500% 18/03/2025 EMTN	EUR	415,313.60	0.03
1,100,000	SOCIETE GENERALE SFH SA 0.500% 30/01/2025	EUR	1,124,756.60	0.09	100,000	BANKIA SA 0.875% 25/03/2024	EUR	100,553.30	0.01
400,000	TOTAL CAPITAL INTERNATIONAL SA 0.250% 12/07/2023 EMTN	EUR	404,963.60	0.03	350,000	BANKIA SA 4.125% 24/03/2036	EUR	497,708.05	0.04
478,000	TOTAL SA FRN PERP EMTN	EUR	498,304.48	0.04	450,000	BANKIA SA 4.500% 26/04/2022	EUR	513,073.80	0.04
620,000	TOTAL SA FRN PERP EMTN	EUR	621,928.20	0.05	1,300,000	BANKIA SA 5.000% 28/06/2019	EUR	1,316,344.90	0.11
795,000	TOTAL SA FRN PERP EMTN	EUR	863,879.60	0.07	600,000	BANKINTER SA 0.875% 03/08/2022	EUR	617,894.40	0.05
1,200,000	TOTAL SA FRN PERP EMTN	EUR	1,302,562.80	0.11	700,000	BASQUE GOVERNMENT 4.150% 28/10/2019	EUR	717,367.70	0.06
			325,916,188.42	26.46	800,000	CAIXABANK SA 0.625% 12/11/2020	EUR	811,304.80	0.07
	Italy				300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	302,672.40	0.02
500,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN EMTN	EUR	594,220.50	0.05	500,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	508,190.00	0.04
200,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	201,717.80	0.02	200,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	202,755.00	0.02
510,000	BANCO BPM SPA 1.000% 23/01/2025 EMTN	EUR	507,215.91	0.04	900,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	865,038.60	0.07
77,570	BERICA ABS 3 SRL -3 A 30/06/2061 FRN	EUR	77,900.73	0.01	1,000,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	1,017,298.00	0.08
6,814	CLARIS RMBS 2014 SRL 2014-1 A1 28/12/2061 FRN	EUR	6,835.52	0.00	500,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	521,467.00	0.04
500,000	CREDIT AGRICOLE ITALIA SPA 0.625% 13/01/2026 EMTN	EUR	499,853.50	0.04	400,000	CEDULAS TDA 5 FONDO DE TITULIZACION DE ACTIVOS 4.125% 29/11/2019	EUR	411,584.40	0.03
200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031	EUR	194,607.80	0.02	600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	734,786.40	0.06
585,000	FCA BANK SPA/IRELAND 0.250% 12/10/2020 EMTN	EUR	584,427.87	0.05	30,000	COMUNIDAD F 4.200% 30/09/2019	EUR	30,630.75	0.00
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	404,376.40	0.03	400,000	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN	EUR	408,258.80	0.03
400,000	INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN	EUR	417,534.40	0.03	100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026	EUR	102,180.80	0.01
1,000,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	1,034,693.00	0.08	200,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	204,096.60	0.02
300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	339,020.70	0.03	115,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026 EMTN	EUR	116,102.74	0.01
11,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.700% 01/05/2020	EUR	11,070,081.00	0.90	100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	105,056.60	0.01
17,814,000	ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026	EUR	16,811,624.03	1.38	600,000	PITCH1 5.125% 20/07/2022	EUR	698,668.20	0.06
500,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	EUR	505,144.00	0.04	800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,112,032.80	0.09
4,972,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	5,028,606.22	0.41	400,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	403,996.40	0.03
4,340,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	3,837,163.26	0.31	3,654,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	3,918,297.47	0.32

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
21,990,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	24,020,116.80	1.94	165,000	LANKESS AG 1.000% 07/10/2026 EMTN	EUR	166,420.32	0.01
3,200,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	3,538,873.60	0.29	1,380,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	1,415,507.40	0.11
20,000,000	SPAIN GOVERNMENT BOND 2.750% 30/04/2019	EUR	20,049,000.00	1.63	320,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	328,352.00	0.03
4,000,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024	EUR	4,539,076.00	0.37	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,042,507.00	0.08
701,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	806,448.63	0.07	1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,079,901.00	0.09
2,843,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	3,538,375.06	0.29	1,170,000	MUENCHENER HYPOTHEKENBANK EG 0.250% 13/12/2023	EUR	1,185,729.48	0.10
2,092,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	2,190,265.42	0.18	100,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	111,826.20	0.01
400,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	504,794.80	0.04	2,000,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	2,348,670.00	0.19
4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	6,825,577.19	0.55	331,328	RED & BLACK AUTO GERMANY 5 UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN	EUR	332,828.70	0.03
4,776,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	5,842,800.79	0.47	500,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	501,562.50	0.04
400,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	641,670.80	0.05	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN	EUR	274,536.25	0.02
1,531,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	1,852,038.45	0.15	250,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	285,889.25	0.02
10,555,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	16,171,336.61	1.31	935,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	938,596.95	0.08
9,040,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	10,596,859.76	0.86	985,000	UNICREDIT BANK AG 0.625% 20/11/2025 EMTN	EUR	1,013,795.49	0.08
200,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027 EMTN	EUR	204,923.80	0.02	500,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	512,733.50	0.04
800,000	TELEFONICA EMISIONES SA 1.930% 17/10/2031 EMTN	EUR	816,194.40	0.07	300,000	VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN	EUR	304,687.50	0.02
400,000	TELEFONICA EMISIONES SA 2.318% 17/10/2028 EMTN	EUR	431,532.80	0.04	1,600,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	1,586,520.00	0.13
800,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024 EMTN	EUR	818,493.60	0.07	1,500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,540,341.00	0.13
			124,774,692.82	10.13	600,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	622,366.20	0.05
	Germany				265,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 12/04/2023 EMTN	EUR	263,952.72	0.02
86,445	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION ELEVEN UG -11 A 21/06/2026 FRN	EUR	86,514.26	0.01	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	506,108.50	0.04
500,000	BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023	EUR	539,077.50	0.04	1,180,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	1,182,328.14	0.10
880,000	BERLIN HYP AG 0.625% 22/10/2025	EUR	907,404.96	0.07	300,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	300,648.60	0.02
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	1,089,107.00	0.09	332,000	VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN	EUR	332,953.50	0.03
6,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	7,861,643.30	0.64	35,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	34,832.91	0.00
300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	323,218.80	0.03	370,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024 EMTN	EUR	393,022.51	0.03
1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	1,073,000.00	0.09				103,806,895.51	8.43
2,091,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	3,437,687.64	0.28		Netherlands			
8,098,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	13,686,624.15	1.11	440,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	445,591.52	0.04
450,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	743,181.75	0.06	200,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	205,133.00	0.02
5,000,000	BUNDESSCHATZANWEISUNGEN 13/03/2020	EUR	5,027,620.00	0.41	400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	416,950.80	0.03
450,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	450,332.55	0.04	435,000	AEGON NV FRN PERP	EUR	437,175.00	0.04
1,000,000	COMMERZBANK AG 0.125% 09/01/2024 EMTN	EUR	1,007,060.00	0.08	270,000	ALLIANDER NV FRN PERP	EUR	269,566.38	0.02
400,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	402,927.20	0.03	362,820	ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN	EUR	363,401.57	0.03
450,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	458,979.30	0.04	800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	828,252.80	0.07
200,000	COMMERZBANK AG 1.250% 23/10/2023 EMTN	EUR	200,986.60	0.02	1,800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	1,948,685.40	0.16
208,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	212,130.26	0.02	1,530,000	ATRAIUS FINANCE BV 23/09/2044 FRN	EUR	1,642,901.76	0.13
475,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	505,824.65	0.04	800,000	AURORUS 2017 BV 2017-1 A 11/08/2078 FRN	EUR	800,867.20	0.07
500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	518,639.50	0.04	1,600,000	BAYER CAPITAL CORP BV 1.500% 26/06/2026	EUR	1,618,214.40	0.13
400,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	403,057.20	0.03	550,000	BMW FINANCE NV 0.625% 06/10/2023 EMTN	EUR	555,489.55	0.05
400,000	DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN	EUR	445,366.00	0.04	1,690,000	BMW FINANCE NV 1.000% 14/11/2024 EMTN	EUR	1,730,517.75	0.14
400,000	DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN	EUR	455,163.60	0.04	1,180,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	1,200,710.18	0.10
500,000	DEUTSCHE BANK AG 1.500% 20/01/2022 EMTN	EUR	502,920.00	0.04	130,000	BRENTTAG FINANCE BV 1.125% 27/09/2025	EUR	129,510.68	0.01
520,535	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	669,329.41	0.05	937,850	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	938,923.01	0.08
32,022,439	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	38,291,855.60	3.11	200,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	217,786.00	0.02
1,700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	1,751,470.90	0.14	800,000	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN	EUR	822,688.80	0.07
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,111,030.00	0.17	700,000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	723,308.60	0.06
200,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	206,865.40	0.02	295,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	295,556.08	0.02
755,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	807,714.86	0.07					
500,000	ING-DIBA AG 0.250% 09/10/2023 EMTN	EUR	506,804.00	0.04					
500,000	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	EUR	516,741.50	0.04					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	DE VOLKSBANK NV 0.500% 30/01/2026 EMTN	EUR	406,749.20	0.03	360,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN	EUR	372,223.44	0.03
250,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	261,261.25	0.02	230,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	234,578.38	0.02
200,000	DE VOLKSBANK NV 0.750% 24/10/2031 EMTN	EUR	198,914.40	0.02	1,055,865	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	1,058,328.12	0.09
1,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,231,774.80	0.10	1,950,260	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	1,955,446.50	0.16
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,031,488.00	0.08	1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,008,414.04	0.08
1,261,620	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN	EUR	1,259,531.35	0.10	2,100,000	STORM 2017-II BV 2017-2 A 22/05/2064 FRN	EUR	2,123,112.89	0.17
1,043,439	DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN	EUR	1,042,139.17	0.08	1,100,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	1,114,675.01	0.09
1,187,424	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV -1 A2 26/07/2047 FRN	EUR	1,188,104.57	0.10	1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,017,723.00	0.08
628,884	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II BV -2 A 26/09/2048 FRN	EUR	630,207.47	0.05	1,000,000	UNILEVER NV 1.625% 12/02/2033 EMTN	EUR	1,067,992.00	0.09
581,124	EDML 2018-1 BV 2018-1 A 29/01/2057 FRN	EUR	583,723.07	0.05	200,000	VAN LANSCHOT NV 0.375% 31/03/2023	EUR	202,917.60	0.02
335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	352,195.89	0.03	400,000	VAN LANSCHOT NV 0.875% 15/02/2027	EUR	413,818.80	0.03
2,800,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	2,905,490.00	0.23	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	597,938.40	0.05
1,000,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,069,302.00	0.09	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	421,599.60	0.03
370,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	378,820.43	0.03	275,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	277,577.03	0.02
2,080,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,188,020.64	0.18	600,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	610,370.40	0.05
700,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	766,463.60	0.06	100,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	104,844.60	0.01
1,104,272	GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN	EUR	1,109,897.71	0.09	200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	214,784.00	0.02
1,603,321	GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN	EUR	1,614,143.46	0.13				93,616,038.86	7.60
806,318	HYPENN RMBS IV BV -4 A2 17/10/2097 FRN	EUR	808,260.77	0.07		Belgium			
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	592,465.20	0.05	1,425,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,500,755.85	0.12
500,000	ING BANK NV 0.750% 18/02/2029 EMTN	EUR	510,406.00	0.04	800,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	828,099.20	0.07
700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	710,378.20	0.06	1,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,310,338.80	0.11
700,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	765,524.20	0.06	700,000	BELFIUS BANK SA 0.375% 24/10/2023 EMTN	EUR	711,788.70	0.06
200,000	ING GROEP NV 2.000% 20/09/2028 EMTN	EUR	210,089.40	0.02	200,000	BELFIUS BANK SA 1.000% 26/10/2024 EMTN	EUR	200,207.20	0.02
200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	216,999.80	0.02	300,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	323,319.30	0.03
300,000	ING GROEP NV 26/09/2029 FRN EMTN	EUR	293,972.10	0.02	3,980,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	4,198,279.12	0.34
1,000,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,482,751.00	0.12	500,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	534,375.00	0.04
200,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	205,696.20	0.02	3,670,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	4,189,415.10	0.34
1,500,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,546,368.00	0.13	6,280,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	6,983,014.60	0.57
200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN	EUR	198,101.40	0.02	300,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	464,909.10	0.04
200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN	EUR	208,859.20	0.02	8,780,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	9,345,036.90	0.75
2,515,000	NEDERLANDSE WATERSCHAPSBANK NV 1.625% 23/08/2019	EUR	2,535,753.78	0.21	5,210,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	7,401,789.69	0.60
800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	825,940.80	0.07	676,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	787,787.42	0.06
6,778,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	7,110,210.11	0.57	4,900,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	6,446,836.90	0.52
5,900,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	6,460,234.50	0.51	1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,458,402.40	0.20
500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	546,297.50	0.04	400,000	BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN	EUR	408,144.40	0.03
250,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	324,536.75	0.03	700,000	BNP PARIBAS FORTIS SA 24/10/2023 EMTN	EUR	698,811.40	0.06
1,630,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	2,514,366.28	0.20	500,000	FLEMISH COMMUNITY/THE 1.341% 12/06/2025 EMTN	EUR	536,799.00	0.04
4,780,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,205,644.66	0.41	200,000	FLEMISH COMMUNITY/THE 1.875% 02/06/2042 EMTN	EUR	217,613.60	0.02
750,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	872,829.75	0.07	500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	508,020.50	0.04
1,232,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	2,082,119.42	0.17	500,000	KBC BANK NV 0.750% 24/10/2027 EMTN	EUR	514,080.50	0.04
3,200,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	5,169,968.00	0.41	200,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	202,416.80	0.02
400,000	NIBC BANK NV 1.000% 11/09/2028 EMTN	EUR	411,947.20	0.03	751,382	PENATES FUNDING NV -5 A2 22/11/2049 FRN	EUR	753,361.39	0.06
150,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	149,046.15	0.01	200,000	SOLVAY SA 1.625% 02/12/2022	EUR	209,981.20	0.02
150,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	152,551.50	0.01				51,733,584.07	4.20
800,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	823,549.60	0.07		Ireland			
800,000	REN FINANCE BV 2.500% 12/02/2025 EMTN	EUR	867,253.60	0.07	100,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	102,166.80	0.01
500,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	556,471.00	0.05	100,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	112,676.00	0.01
1,206,465	SAECURE 15 BV -15 A2 30/01/2092 FRN	EUR	1,208,261.69	0.10	1,562,516	ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057 FRN	EUR	1,554,798.59	0.13
1,436,873	SAECURE 16 BV -16 A 30/10/2091 FRN	EUR	1,443,383.80	0.12					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	100,310.40	0.01	400,000	UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN	EUR	401,998.40	0.03
322,119	BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN	EUR	322,123.53	0.03	400,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	401,556.40	0.03
1,015,000	CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN	EUR	1,019,080.30	0.08	100,000	VOLKSBANK WIEN AG 06/10/2027 FRN	EUR	99,885.10	0.01
1,800,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,841,079.60	0.15				33,720,254.31	2.74
500,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	544,724.00	0.04		United States			
580,865	EUROPEAN LOAN CONDUIT -31 A1 26/10/2028 FRN	EUR	575,854.14	0.05	785,000	AT&T INC 1.800% 05/09/2026	EUR	819,657.75	0.07
918,741	FASTNET SECURITIES 12 DAC -12 A 10/10/2056 FRN	EUR	918,671.47	0.07	415,000	AT&T INC 3.150% 04/09/2036	EUR	440,222.46	0.04
786,988	FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN	EUR	787,823.15	0.06	1,105,000	AUTOLIV INC 0.750% 26/06/2023	EUR	1,104,390.04	0.09
909,915	FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN	EUR	607,674.05	0.05	560,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	566,478.64	0.05
900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,091,377.80	0.09	400,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	413,984.40	0.03
2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,142,626.00	0.17	500,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	507,123.00	0.04
3,800,000	IRELAND GOVERNMENT BOND 0.800% 15/03/2022	EUR	3,928,367.80	0.32	135,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	135,974.84	0.01
207,379	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	217,389.18	0.02	755,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	794,472.91	0.06
1,050,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,197,514.50	0.10	140,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	141,290.38	0.01
2,045,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	2,431,386.39	0.20	1,521,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,499,327.27	0.12
600,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	704,916.60	0.06	200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	205,420.00	0.02
3,900,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	5,143,413.60	0.42	1,268,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,305,873.89	0.11
4,250,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	4,398,631.00	0.36	1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,094,166.00	0.09
507,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	505,855.70	0.04	1,466,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	1,520,376.87	0.12
664,372	KANTOOR FINANCE 2018 DAC 2018-1 A 22/05/2028 FRN	EUR	661,737.28	0.05	751,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	804,588.36	0.07
2,147,454	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC - 32 A 22/11/2028 FRN	EUR	2,148,596.20	0.17	475,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	431,060.13	0.04
1,240,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,372,868.48	0.11	800,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	817,281.60	0.07
			34,431,662.56	2.80	400,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	416,140.00	0.03
	Austria				455,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	467,455.63	0.04
500,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	529,664.00	0.04	710,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	737,128.39	0.06
1,000,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	1,111,907.00	0.09	350,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	353,375.05	0.03
2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,218,376.12	0.18	130,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	141,309.48	0.01
5,300,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	5,328,068.80	0.43	1,056,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	1,079,579.42	0.09
100,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	125,785.70	0.01	860,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021 GMTN	EUR	887,041.84	0.07
880,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,316,936.72	0.11	950,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019 GMTN	EUR	962,319.60	0.08
250,000	AUSTRIA GOVERNMENT BOND 3.400% 22/11/2022	EUR	285,464.00	0.02	550,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	578,414.10	0.05
3,354,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,691,097.12	0.30	910,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	955,610.11	0.08
5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,097,897.73	0.50	1,847,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	1,877,953.87	0.15
1,041,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	1,955,450.84	0.16	1,910,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	1,945,038.95	0.15
2,326,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	3,678,803.93	0.30	1,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,018,829.00	0.08
250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	337,183.50	0.03	1,260,000	PRAXAIR INC 1.625% 01/12/2025	EUR	1,364,015.52	0.11
1,480,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,247,686.36	0.18	515,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	539,106.64	0.04
900,000	AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024	DEM	601,796.99	0.05	400,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	422,570.40	0.03
1,100,000	ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN	EUR	1,110,671.10	0.09	412,898	SLM STUDENT LOAN TRUST 2003-5 2003-5 A5 17/06/2024 FRN	EUR	410,780.65	0.03
800,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	801,802.40	0.07	145,000	TOYOTA MOTOR CREDIT CORP 1.000% 10/09/2021 EMTN	EUR	148,989.10	0.01
400,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	410,430.80	0.03	400,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	432,054.00	0.04
200,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	233,045.40	0.02				27,339,400.29	2.22
700,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	734,745.90	0.06		United Kingdom			
					100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	100,693.80	0.01
					255,000	BARCLAYS PLC 24/01/2026 FRN EMTN	EUR	248,079.81	0.02
					1,000,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	1,051,184.00	0.09
					1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	1,102,460.00	0.09
					402,000	DUNCAN FUNDING 2015-1 PLC 2015-1 A2A 17/12/2062 FRN	EUR	402,208.28	0.03
					150,000	FCE BANK PLC 1.875% 18/04/2019 EMTN	EUR	150,137.55	0.01
					795,000	GOSFORTH FUNDING 2016-1 PLC 2016-1X A2A 15/02/2058 FRN	EUR	794,512.16	0.06

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia					Sweden				
585,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022 GMTN	EUR	591,006.78	0.05	245,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	244,658.96	0.02
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	518,861.47	0.04	300,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	296,849.10	0.02
500,000	COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN	EUR	508,075.00	0.04	535,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	540,394.94	0.04
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,094,932.00	0.09	1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,132,039.70	0.09
723,896	LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN	EUR	720,587.85	0.06	800,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	813,746.40	0.07
494,865	LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN	EUR	492,830.41	0.04	100,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	101,574.40	0.01
232,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	235,581.85	0.02				3,129,263.50	0.25
640,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	659,663.36	0.05	Iceland				
560,683	PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN	EUR	556,516.18	0.05	495,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	502,353.72	0.04
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,110,524.00	0.09	275,000	ISLANDSBANKI HF 1.750% 07/09/2020 GMTN	EUR	281,425.10	0.02
1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,698,336.00	0.14	800,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	787,384.80	0.06
300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	301,554.30	0.02	480,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	472,444.80	0.04
960,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	978,702.72	0.08	710,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	724,134.68	0.06
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	510,355.50	0.04				2,767,743.10	0.22
			9,977,527.42	0.81	Japan				
Canada					300,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021 GMTN	EUR	307,391.70	0.02
450,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	453,141.90	0.04	2,105,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	2,267,125.00	0.19
500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	502,149.50	0.04				2,574,516.70	0.21
460,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.250% 28/01/2020 EMTN	EUR	462,130.26	0.04	Singapore				
350,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.250% 27/09/2021 EMTN	EUR	351,997.80	0.03	500,000	DBS BANK LTD 0.375% 23/01/2024	EUR	505,095.50	0.04
500,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	521,940.50	0.04	440,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	439,474.64	0.04
300,000	GREAT-WEST LIFE CO INC 2.500% 18/04/2023	EUR	325,078.50	0.03	560,000	OVERSEA-CHINESE BANKING CORP LTD 0.250% 21/03/2022 GMTN	EUR	565,253.36	0.04
2,157,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	2,196,863.52	0.17				1,509,823.50	0.12
800,000	ROYAL BANK OF CANADA 0.625% 10/09/2025 GMTN	EUR	821,105.60	0.06	Guernsey				
700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	722,060.50	0.06	1,300,000	CREDIT SUISSE GROUP FUNDING GUERNEY LTD 1.250% 14/04/2022 EMTN	EUR	1,335,662.90	0.11
700,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	708,110.90	0.06				1,335,662.90	0.11
370,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	377,818.10	0.03	Jersey				
			7,442,397.08	0.60	70,000	EURO DM SECURITIES LTD 08/04/2021	DEM	35,792.54	0.00
Norway					300,000	EURO DM SECURITIES LTD 08/04/2026	DEM	148,780.70	0.01
700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	705,767.30	0.06	500,000	GLENCORE FINANCE EUROPE LTD 1.250% 17/03/2021 EMTN	EUR	510,032.00	0.04
1,800,000	DNB BOLIGKREDITT AS 0.050% 11/01/2022 EMTN	EUR	1,810,393.20	0.15	550,000	GLENCORE FINANCE EUROPE LTD 1.750% 17/03/2025 EMTN	EUR	563,577.85	0.05
1,800,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	1,789,639.20	0.14				1,258,183.09	0.10
755,000	DNB BOLIGKREDITT AS 0.375% 20/10/2020	EUR	762,956.19	0.06	Lithuania				
595,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	616,408.10	0.05	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 22/10/2035 EMTN	EUR	334,626.60	0.03
			5,685,163.99	0.46	400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	377,240.42	0.03
New Zealand								711,867.02	0.06
440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	440,602.36	0.04	Mexico				
900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	917,855.10	0.07	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	560,221.50	0.05
520,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	524,040.92	0.04				560,221.50	0.05
810,000	ASB FINANCE LTD/LONDON 0.625% 18/10/2024 EMTN	EUR	826,944.39	0.07	Cayman Islands				
220,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	220,772.64	0.02	520,000	XLIT LTD 29/06/2047 FRN	EUR	539,333.08	0.04
500,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 03/07/2025	EUR	509,381.50	0.04				539,333.08	0.04
875,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	882,954.63	0.07					
			4,322,551.54	0.35					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Korea				
500,000	EXPORT-IMPORT BANK OF KOREA 2.000% 30/04/2020 EMTN	EUR	511,234.50	0.04
			511,234.50	0.04
Latvia				
300,000	LATVIA GOVERNMENT INTERNATIONAL BOND 0.375% 07/10/2026	EUR	297,955.20	0.03
200,000	LATVIA GOVERNMENT INTERNATIONAL BOND 1.375% 16/05/2036	EUR	200,589.40	0.02
			498,544.60	0.05
Israel				
100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 1.500% 18/01/2027 EMTN	EUR	105,426.60	0.01
250,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 29/01/2024 EMTN	EUR	280,829.00	0.02
			386,255.60	0.03
Denmark				
300,000	JYSKE REALKREDIT A/S 0.500% 01/10/2026	EUR	303,020.10	0.02
			303,020.10	0.02
Slovakia				
50,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	55,746.40	0.00
			55,746.40	0.00
			1,071,719,938.02	87.02
Other transferable securities and money market instruments				
Bonds and other debt instruments				
France				
700,000	FCT GINKGO COMPARTMENT SALES FINANCE 2017-1 2017-SF1 A 25/11/2044 FRN	EUR	700,707.49	0.06
			700,707.49	0.06
			700,707.49	0.06
Undertakings for collective investment				
Open ended funds				
Luxembourg				
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	52,566,510.04	4.27
4,964	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	26,067,205.00	2.12
38,833	NN (L) LIQUID EUR - Z CAP EUR	EUR	38,876,322.87	3.15
			117,510,037.91	9.54
			117,510,037.91	9.54
Total securities portfolio			1,189,930,683.42	96.62

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	135,340,000.00	2,288,278.64
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	129,850,000.00	2,229,462.17
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	127,890,000.00	2,212,562.22
						6,730,303.03
To receive (%)		To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps						
0.905	Floating	15/07/2029	EUR	220,000,000.00	8,540,162.40	
0.905	Floating	15/07/2029	EUR	191,700,000.00	7,441,586.96	
0.892	Floating	10/09/2028	EUR	13,700,000.00	609,874.13	
1.456	Floating	03/11/2035	EUR	6,600,000.00	608,623.29	
1.170	Floating	30/07/2028	EUR	8,200,000.00	581,998.53	
0.960	Floating	27/11/2024	EUR	10,000,000.00	508,080.00	
1.539	Floating	01/08/2037	EUR	3,400,000.00	357,879.58	
0.503	Floating	13/03/2024	EUR	13,700,000.00	339,112.95	
0.525	Floating	13/05/2026	EUR	10,545,000.00	242,641.50	
0.570	Floating	01/08/2024	EUR	8,500,000.00	242,191.10	
0.718	Floating	10/10/2021	EUR	9,420,000.00	214,040.58	
0.955	Floating	17/07/2021	EUR	6,500,000.00	172,232.84	
0.196	Floating	02/11/2023	EUR	10,000,000.00	100,937.80	
1.068	Floating	11/02/2036	EUR	3,100,000.00	88,981.01	
0.726	Floating	11/08/2036	EUR	3,900,000.00	(119,200.15)	
					19,929,142.52	
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR	
Total return swaps						
54,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	15/05/2019	EUR	54,000,000.00	1,981,027.80	
18,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	29/07/2019	EUR	18,000,000.00	345,507.48	
					2,326,535.28	
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(359)	EURO BUXL 30Y BOND 06/06/2019	EUR	68,805,940.00	(3,302,912.82)		
235	EURO-BOBL FUTURE 06/06/2019	EUR	31,287,900.00	246,750.00		
22	EURO-BTP FUTURE 06/06/2019	EUR	2,848,340.00	70,070.18		
(2,679)	EURO-BUND FUTURE 06/06/2019	EUR	445,624,860.00	(7,320,057.11)		

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(1,225)	EURO-OAT FUTURE 06/06/2019	EUR	199,270,750.00	(5,395,414.76)
			747,837,790.00	(15,701,564.51)
Total financial derivative instruments				13,284,416.32

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	1,189,930,683.42	96.62
Total financial derivative instruments	13,284,416.32	1.08
Cash at bank	26,195,181.02	2.13
Other assets and liabilities	2,162,293.11	0.17
Total net assets	1,231,572,573.87	100.00

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	752,863,533.63	Distribution N (EUR)	31/03/2019	EUR	1,236.73
	30/09/2018	EUR	820,744,203.10		30/09/2018	EUR	1,318.78
	30/09/2017	EUR	939,937,319.18		30/09/2017	EUR	1,354.35
Net asset value per share**				Distribution P (EUR)	31/03/2019	EUR	1,177.46
					30/09/2018	EUR	1,261.15
					30/09/2017	EUR	1,306.98
Capitalisation I (EUR)	31/03/2019	EUR	621.44	Distribution R (EUR)	31/03/2019	EUR	272.31
	30/09/2018	EUR	638.45		30/09/2018	EUR	290.52
	30/09/2017	EUR	633.80		30/09/2017	EUR	298.80
Capitalisation N (EUR)	31/03/2019	EUR	564.99	Distribution X (M) (EUR)	31/03/2019	EUR	266.77
	30/09/2018	EUR	580.70		30/09/2018	EUR	280.64
	30/09/2017	EUR	577.00		30/09/2017	EUR	291.19
Capitalisation P (EUR)	31/03/2019	EUR	537.90	Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	276.28
	30/09/2018	EUR	555.35		30/09/2018	AUD	287.05
	30/09/2017	EUR	556.78		30/09/2017	AUD	292.09
Capitalisation P (USD)	31/03/2019	USD	109.66	Distribution X (M) Hedged (i) (USD)	31/03/2019	USD	269.90
	30/09/2018	USD	117.11		30/09/2018	USD	278.97
	30/09/2017	USD	119.50		30/09/2017	USD	282.51
Capitalisation P Hedged (i) (CHF)	31/03/2019	CHF	260.61	Distribution Y (M) (EUR)	31/03/2019	EUR	240.90
	30/09/2018	CHF	269.30		30/09/2018	EUR	254.79
	30/09/2017	CHF	271.41		30/09/2017	EUR	267.17
Capitalisation P Hedged (i) (USD)	31/03/2019	USD	308.47	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	250.80
	30/09/2018	USD	313.32		30/09/2018	AUD	261.96
	30/09/2017	USD	306.61		30/09/2017	AUD	269.52
Capitalisation R (EUR)	31/03/2019	EUR	302.63	Distribution Y (M) Hedged (i) (USD)	31/03/2019	USD	258.46
	30/09/2018	EUR	311.28		30/09/2018	USD	268.56
	30/09/2017	EUR	309.76		30/09/2017	USD	274.45
Capitalisation R Hedged (i) (CHF)	31/03/2019	CHF	298.16	Number of shares			
	30/09/2018	CHF	306.93	Capitalisation I (EUR)	31/03/2019		458,259
	30/09/2017	CHF	306.50		30/09/2018		483,493
			30/09/2017			511,256	
Capitalisation R Hedged (i) (USD)	31/03/2019	USD	323.89	Capitalisation N (EUR)	31/03/2019		1,074
	30/09/2018	USD	327.66		30/09/2018		1,309
	30/09/2017	USD	318.72		30/09/2017		1,000
Capitalisation U (EUR)	31/03/2019	EUR	6,561.99	Capitalisation P (EUR)	31/03/2019		243,369
	30/09/2018	EUR	6,737.53		30/09/2018		264,800
	30/09/2017	EUR	6,680.45		30/09/2017		308,810
Capitalisation V (EUR)	31/03/2019	EUR	220.81	Capitalisation P (USD)	31/03/2019		6,547
	30/09/2018	EUR	227.87		30/09/2018		12,264
	30/09/2017	EUR	228.26		30/09/2017		11,300
Capitalisation X (EUR)	31/03/2019	EUR	491.56	Capitalisation P Hedged (i) (CHF)	31/03/2019		202
	30/09/2018	EUR	508.78		30/09/2018		302
	30/09/2017	EUR	512.63		30/09/2017		329
Distribution I (EUR)	31/03/2019	EUR	467.10				
	30/09/2018	EUR	497.83				
	30/09/2017	EUR	510.81				

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation P Hedged (i) (USD)	31/03/2019	53,946
	30/09/2018	85,962
	30/09/2017	89,984
Capitalisation R (EUR)	31/03/2019	44,934
	30/09/2018	49,527
	30/09/2017	24,135
Capitalisation R Hedged (i) (CHF)	31/03/2019	5,897
	30/09/2018	6,456
	30/09/2017	6,443
Capitalisation R Hedged (i) (USD)	31/03/2019	8,790
	30/09/2018	4,549
	30/09/2017	3,631
Capitalisation U (EUR)	31/03/2019	651
	30/09/2018	716
	30/09/2017	1,093
Capitalisation V (EUR)	31/03/2019	801,658
	30/09/2018	834,768
	30/09/2017	792,801
Capitalisation X (EUR)	31/03/2019	63,473
	30/09/2018	69,212
	30/09/2017	207,560
Distribution I (EUR)	31/03/2019	78,388
	30/09/2018	58,151
	30/09/2017	49,835
Distribution N (EUR)	31/03/2019	626
	30/09/2018	673
	30/09/2017	489
Distribution P (EUR)	31/03/2019	22,200
	30/09/2018	23,651
	30/09/2017	28,998
Distribution R (EUR)	31/03/2019	11,087
	30/09/2018	10,300
	30/09/2017	4,208
Distribution X (M) (EUR)	31/03/2019	7,141
	30/09/2018	7,925
	30/09/2017	10,131
Distribution X (M) Hedged (i) (AUD)	31/03/2019	25,594
	30/09/2018	28,353
	30/09/2017	58,149
Distribution X (M) Hedged (i) (USD)	31/03/2019	51,585
	30/09/2018	61,907
	30/09/2017	98,307

Number of shares

Distribution Y (M) (EUR)	31/03/2019	13,395
	30/09/2018	13,032
	30/09/2017	10,124
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	5,284
	30/09/2018	7,825
	30/09/2017	6,079
Distribution Y (M) Hedged (i) (USD)	31/03/2019	6,431
	30/09/2018	7,047
	30/09/2017	30,992
Dividend		
Distribution I (EUR)	14/12/2018 EUR	16.00
Distribution N (EUR)	14/12/2018 EUR	42.50
Distribution P (EUR)	14/12/2018 EUR	40.50
Distribution R (EUR)	14/12/2018 EUR	9.30
Distribution X (M) (EUR)	04/03/2019 EUR	0.70
Distribution X (M) (EUR)	04/02/2019 EUR	0.70
Distribution X (M) (EUR)	03/01/2019 EUR	0.70
Distribution X (M) (EUR)	04/12/2018 EUR	0.70
Distribution X (M) (EUR)	02/11/2018 EUR	0.70
Distribution X (M) (EUR)	02/10/2018 EUR	0.70
Distribution X (M) Hedged (i) (AUD)	04/03/2019 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	04/02/2019 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	03/01/2019 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	04/12/2018 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/11/2018 AUD	0.67
Distribution X (M) Hedged (i) (AUD)	02/10/2018 AUD	0.67
Distribution X (M) Hedged (i) (USD)	04/03/2019 USD	0.65

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (USD)	04/02/2019	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/10/2018	USD	0.64
Distribution X (M) Hedged (i) (USD)	03/01/2019	USD	0.65				
Distribution X (M) Hedged (i) (USD)	04/12/2018	USD	0.65	Ongoing charges in %*			
Distribution X (M) Hedged (i) (USD)	02/11/2018	USD	0.65	Capitalisation I (EUR)	31/03/2019		0.81%
Distribution X (M) Hedged (i) (USD)	02/10/2018	USD	0.65	Capitalisation N (EUR)	31/03/2019		0.90%
Distribution Y (M) (EUR)	04/03/2019	EUR	0.65	Capitalisation P (EUR)	31/03/2019		1.80%
Distribution Y (M) (EUR)	04/02/2019	EUR	0.65	Capitalisation P (USD)	31/03/2019		1.79%
Distribution Y (M) (EUR)	03/01/2019	EUR	0.65	Capitalisation P Hedged (i) (CHF)	31/03/2019		1.81%
Distribution Y (M) (EUR)	04/12/2018	EUR	0.65	Capitalisation P Hedged (i) (USD)	31/03/2019		1.81%
Distribution Y (M) (EUR)	02/11/2018	EUR	0.65	Capitalisation R (EUR)	31/03/2019		1.05%
Distribution Y (M) (EUR)	02/10/2018	EUR	0.65	Capitalisation R Hedged (i) (CHF)	31/03/2019		1.07%
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	0.62	Capitalisation R Hedged (i) (USD)	31/03/2019		1.07%
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	0.62	Capitalisation U (EUR)	31/03/2019		0.69%
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	0.62	Capitalisation V (EUR)	31/03/2019		1.71%
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	0.62	Capitalisation X (EUR)	31/03/2019		2.28%
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	0.62	Distribution I (EUR)	31/03/2019		0.81%
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	0.62	Distribution N (EUR)	31/03/2019		0.90%
Distribution Y (M) Hedged (i) (USD)	04/03/2019	USD	0.64	Distribution P (EUR)	31/03/2019		1.80%
Distribution Y (M) Hedged (i) (USD)	04/02/2019	USD	0.64	Distribution R (EUR)	31/03/2019		1.05%
Distribution Y (M) Hedged (i) (USD)	03/01/2019	USD	0.64	Distribution X (M) (EUR)	31/03/2019		2.30%
Distribution Y (M) Hedged (i) (USD)	04/12/2018	USD	0.64	Distribution X (M) Hedged (i) (AUD)	31/03/2019		2.31%
Distribution Y (M) Hedged (i) (USD)	02/11/2018	USD	0.64	Distribution X (M) Hedged (i) (USD)	31/03/2019		2.31%
				Distribution Y (M) (EUR)	31/03/2019		3.30%
				Distribution Y (M) Hedged (i) (AUD)	31/03/2019		3.32%
				Distribution Y (M) Hedged (i) (USD)	31/03/2019		3.28%
				Portfolio turnover in %*	31/03/2019		206.21%

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	729,711,968.09
Shares		729,711,968.09
Total financial derivative instruments	2	622,466.14
Forward foreign exchange contracts		622,466.14
Cash at bank		43,529,247.31
Other assets	4	9,603,021.24
Total assets		783,466,702.78
Current liabilities	4	(30,603,169.15)
Total liabilities		(30,603,169.15)
Net assets at the end of the period		752,863,533.63

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
832,061	AXA SA	EUR	18,663,128.23	2.47
164,270	CAPGEMINI SE	EUR	17,757,587.00	2.36
626,449	CIE DE SAINT-GOBAIN	EUR	20,240,567.19	2.69
220,843	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA - REG	EUR	23,276,852.20	3.09
534,558	DANONE SA	EUR	36,718,789.02	4.88
96,461	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	31,629,561.90	4.20
461,412	SANOFI	EUR	36,331,580.88	4.83
416,637	SCHNEIDER ELECTRIC SE	EUR	29,139,591.78	3.87
723,439	TOTAL SA	EUR	35,824,699.28	4.76
520,737	VALEO SA	EUR	13,461,051.45	1.79
354,400	VINCI SA	EUR	30,733,568.00	4.08
			293,776,976.93	39.02
Germany				
371,078	COVESTRO AG	EUR	18,190,243.56	2.42
527,118	DAIMLER AG - REG	EUR	27,541,915.50	3.66
902,467	DEUTSCHE POST AG - REG	EUR	26,171,543.00	3.48
1,321,791	DEUTSCHE TELEKOM AG - REG	EUR	19,555,897.85	2.60
557,734	E.ON SE	EUR	5,528,259.41	0.73
986,081	EVONIK INDUSTRIES AG	EUR	23,942,046.68	3.18
225,787	HENKEL AG & CO KGAA - REG	EUR	20,546,617.00	2.73
924,983	INFINEON TECHNOLOGIES AG	EUR	16,358,324.36	2.17
107,518	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	22,686,298.00	3.01
360,359	SAP SE	EUR	37,116,977.00	4.93
			217,638,122.36	28.91
Ireland				
1,946,943	AIB GROUP PLC	EUR	7,791,665.89	1.04
748,855	CRH PLC	EUR	20,705,840.75	2.75
759,927	SMURFIT KAPPA GROUP PLC	EUR	18,906,983.76	2.51
			47,404,490.40	6.30
Italy				
3,098,233	ENEL SPA	EUR	17,672,321.03	2.35
2,021,544	UNICREDIT SPA	EUR	23,102,204.83	3.07
			40,774,525.86	5.42
Netherlands				
773,230	ABN AMRO GROUP NV - CVA	EUR	15,541,923.00	2.07
651,538	ASR NEDERLAND NV	EUR	24,172,059.80	3.21
			39,713,982.80	5.28
Spain				
437,537	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	17,133,948.92	2.28
200,000	GRUPO CATALANA OCCIDENTE SA	EUR	6,360,000.00	0.84
1,212,767	MERLIN PROPERTIES SOCIMI SA	EUR	14,146,927.06	1.88
			37,640,875.98	5.00
United Kingdom				
1,080,052	ROYAL DUTCH SHELL PLC - A	EUR	30,219,854.96	4.01
			30,219,854.96	4.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
688,130	ERSTE GROUP BANK AG	EUR	22,543,138.80	2.98
			22,543,138.80	2.98
			729,711,968.09	96.92

Total securities portfolio 729,711,968.09 96.92

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
35,900,493.68	USD	31,445,376.61	EUR 08/04/2019	31,445,376.61	510,940.57
8,567,303.10	AUD	5,325,480.43	EUR 08/04/2019	5,325,480.43	92,378.14
1,863,566.90	CHF	1,640,687.56	EUR 08/04/2019	1,640,687.56	25,922.68
31,531.04	EUR	35,752.60	CHF 08/04/2019	31,531.04	(442.94)
249,150.88	EUR	398,978.68	AUD 08/04/2019	249,150.88	(3,158.40)
566,951.21	EUR	640,492.25	USD 08/04/2019	566,951.21	(3,173.91)
				39,259,177.73	622,466.14
Total financial derivative instruments				622,466.14	

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	729,711,968.09	96.92
Total financial derivative instruments	622,466.14	0.08
Cash at bank	43,529,247.31	5.78
Other assets and liabilities	(21,000,147.91)	(2.78)
Total net assets	752,863,533.63	100.00

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	56,850,032.52	Number of shares			
	30/09/2018	EUR	67,513,210.96	Distribution R (EUR)	31/03/2019		2,306
	30/09/2017	EUR	90,451,063.17		30/09/2018		1,979
					30/09/2017		-
Net asset value per share**				Distribution X (EUR)	31/03/2019		2,045
Capitalisation P (EUR)	31/03/2019	EUR	324.79		30/09/2018		2,680
	30/09/2018	EUR	334.64		30/09/2017		3,971
	30/09/2017	EUR	346.11	Dividend			
Capitalisation R (EUR)	31/03/2019	EUR	229.40	Distribution P (EUR)	14/12/2018	EUR	10.30
	30/09/2018	EUR	235.47	Distribution P (Q) (EUR)	26/03/2019	EUR	2.10
	30/09/2017	EUR	-	Distribution P (Q) (EUR)	24/12/2018	EUR	2.41
Capitalisation X (EUR)	31/03/2019	EUR	1,225.72	Distribution R (EUR)	14/12/2018	EUR	18.80
	30/09/2018	EUR	1,266.04	Distribution X (EUR)	14/12/2018	EUR	39.50
	30/09/2017	EUR	1,316.01	Ongoing charges in %*			
Distribution P (EUR)	31/03/2019	EUR	124.37	Capitalisation P (EUR)	31/03/2019		1.80%
	30/09/2018	EUR	139.48	Capitalisation R (EUR)	31/03/2019		1.05%
	30/09/2017	EUR	154.31	Capitalisation X (EUR)	31/03/2019		2.30%
Distribution P (Q) (EUR)	31/03/2019	EUR	128.77	Distribution P (EUR)	31/03/2019		1.80%
	30/09/2018	EUR	137.59	Distribution P (Q) (EUR)	31/03/2019		1.80%
	30/09/2017	EUR	152.85	Distribution R (EUR)	31/03/2019		1.05%
Distribution R (EUR)	31/03/2019	EUR	209.28	Distribution X (EUR)	31/03/2019		2.29%
	30/09/2018	EUR	235.47	Portfolio turnover in %*	31/03/2019		153.47%
	30/09/2017	EUR	-				
Distribution X (EUR)	31/03/2019	EUR	515.69				
	30/09/2018	EUR	576.15				
	30/09/2017	EUR	637.42				
Number of shares							
Capitalisation P (EUR)	31/03/2019		75,097				
	30/09/2018		81,254				
	30/09/2017		120,862				
Capitalisation R (EUR)	31/03/2019		2,076				
	30/09/2018		2,135				
	30/09/2017		-				
Capitalisation X (EUR)	31/03/2019		1,084				
	30/09/2018		1,144				
	30/09/2017		1,323				
Distribution P (EUR)	31/03/2019		233,102				
	30/09/2018		259,742				
	30/09/2017		286,368				
Distribution P (Q) (EUR)	31/03/2019		972				
	30/09/2018		972				
	30/09/2017		1,027				

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

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

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

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	56,268,093.04
Shares		56,268,093.04
Total financial derivative instruments	2	13,377.94
Futures		13,377.94
Cash at bank		687,009.24
Margin deposits		411,510.93
Other assets	4	280,303.94
Total assets		57,660,295.09
Current liabilities	4	(628,397.77)
Total financial derivative instruments	2	(181,864.80)
Options		(181,864.80)
Total liabilities		(810,262.57)
Net assets at the end of the period		56,850,032.52

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
31,717	ALSTOM SA	EUR	1,224,910.54	2.15
17,680	AXA SA	EUR	396,562.40	0.70
6,407	BNP PARIBAS SA	EUR	273,002.27	0.48
37,513	CIE DE SAINT-GOBAIN	EUR	1,212,045.03	2.13
12,747	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA - REG	EUR	1,343,533.80	2.36
38,041	CNP ASSURANCES	EUR	746,364.42	1.31
18,920	CREDIT AGRICOLE SA	EUR	203,768.40	0.36
24,611	DANONE SA	EUR	1,690,529.59	2.97
4,460	IPSEN SA	EUR	545,012.00	0.96
660	KERING SA	EUR	337,392.00	0.59
8,342	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,735,341.80	4.81
77,293	ORANGE SA	EUR	1,120,748.50	1.97
1,844	PERNOD RICARD SA	EUR	295,040.00	0.52
38,311	PEUGEOT SA	EUR	832,881.14	1.47
450	PUBLICIS GROUPE SA	EUR	21,478.50	0.04
15,202	RENAULT SA	EUR	895,549.82	1.58
14,175	SANOFI	EUR	1,116,139.50	1.96
56,445	TOTAL SA	EUR	2,795,156.40	4.92
3,574	VINCI SA	EUR	309,937.28	0.55
			18,095,393.39	31.83
Germany				
10,325	ALLIANZ SE - REG	EUR	2,047,241.00	3.60
6,139	DEUTSCHE BOERSE AG	EUR	701,687.70	1.23
43,384	DEUTSCHE LUFTHANSA AG - REG	EUR	848,807.96	1.49
126,418	DEUTSCHE TELEKOM AG - REG	EUR	1,870,354.31	3.30
57,794	E.ON SE	EUR	572,854.13	1.01
49,199	EVONIK INDUSTRIES AG	EUR	1,194,551.72	2.10
15,095	HENKEL AG & CO KGAA - REG	EUR	1,373,645.00	2.42
51,909	INFINEON TECHNOLOGIES AG	EUR	918,010.67	1.61
57,506	RWE AG	EUR	1,374,393.40	2.42
18,274	SAP SE	EUR	1,882,222.00	3.31
			12,783,767.89	22.49
Netherlands				
60,255	ABN AMRO GROUP NV - CVA	EUR	1,211,125.50	2.13
6,983	AIRBUS SE	EUR	823,295.70	1.45
7,073	AKZO NOBEL NV	EUR	558,696.27	0.98
6,984	ASML HOLDING NV	EUR	1,167,724.80	2.05
26,436	ASR NEDERLAND NV	EUR	980,775.60	1.73
66,691	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,582,243.98	2.78
15,436	KONINKLIJKE DSM NV	EUR	1,499,761.76	2.64
8,129	UNILEVER NV - CVA	EUR	420,919.62	0.74
			8,244,543.23	14.50
Spain				
37,908	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1,484,477.28	2.61
7,303	AENA SME SA	EUR	1,172,131.50	2.06
10,844	AMADEUS IT GROUP SA	EUR	774,261.60	1.36
205,481	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,046,514.73	1.85
90,411	IBERDROLA SA	EUR	707,556.49	1.24
59,800	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	354,733.60	0.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
65,776	MERLIN PROPERTIES SOCIMI SA	EUR	767,277.04	1.35
			6,306,952.24	11.09
Italy				
368,680	ENEL SPA	EUR	2,102,950.72	3.69
45,301	ENI SPA	EUR	713,671.95	1.26
79,295	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	734,430.29	1.29
10,744	RECORDATI SPA	EUR	372,924.24	0.66
			3,923,977.20	6.90
Belgium				
26,720	AGEAS	EUR	1,148,960.00	2.02
9,288	KBC GROUP NV	EUR	578,456.64	1.02
15,837	UCB SA	EUR	1,212,480.72	2.13
			2,939,897.36	5.17
Finland				
37,321	DNA OYJ	EUR	689,692.08	1.21
10,624	NESTE OYJ	EUR	1,009,280.00	1.78
27,997	UPM-KYMMENE OYJ	EUR	727,922.00	1.28
			2,426,894.08	4.27
Luxembourg				
27,415	APERAM SA	EUR	696,066.85	1.23
43,576	AROUNDTOWN SA	EUR	320,283.60	0.57
			1,016,350.45	1.80
Ireland				
21,315	SMURFIT KAPPA GROUP PLC	EUR	530,317.20	0.93
			530,317.20	0.93
			56,268,093.04	98.98

Total securities portfolio 56,268,093.04 98.98

Financial derivative instruments as at 31/03/2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(900)	CALL EURO STOXX 50 INDEX 17/04/2019 3371.58	EUR	3,016,539.00	(25,155.66)
(1,000)	CALL EURO STOXX 50 INDEX 03/04/2019 3321.00	EUR	3,351,710.00	(43,331.72)
(900)	CALL EURO STOXX 50 INDEX 10/04/2019 3314.00	EUR	3,016,539.00	(52,560.95)
(800)	CALL EURO STOXX 50 INDEX 24/04/2019 3303.00	EUR	2,681,368.00	(60,816.47)
			12,066,156.00	(181,864.80)

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
103	EURO STOXX 50 21/06/2019	EUR	3,370,160.00	13,377.94
			3,370,160.00	13,377.94
Total financial derivative instruments				(168,486.86)

Summary of net assets as at 31/03/2019

		%
		NAV
Total securities portfolio	56,268,093.04	98.98
Total financial derivative instruments	(168,486.86)	(0.30)
Cash at bank	687,009.24	1.21
Other assets and liabilities	63,417.10	0.11
Total net assets	56,850,032.52	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	68,168,711.91	Number of shares		
	30/09/2018	EUR	70,711,094.59	Capitalisation P (EUR)	31/03/2019	148,480
	30/09/2017	EUR	98,833,708.26		30/09/2018	161,653
					30/09/2017	254,576
Net asset value per share**				Capitalisation R (EUR)	31/03/2019	27,825
Capitalisation I (EUR)	31/03/2019	EUR	4,923.64		30/09/2018	27,625
	30/09/2018	EUR	4,933.41		30/09/2017	-
	30/09/2017	EUR	4,955.55	Capitalisation S (EUR)	31/03/2019	73
Capitalisation N (EUR)	31/03/2019	EUR	255.94		30/09/2018	141
	30/09/2018	EUR	256.49		30/09/2017	1,722
	30/09/2017	EUR	257.72	Capitalisation X (EUR)	31/03/2019	28,978
Capitalisation P (EUR)	31/03/2019	EUR	256.19		30/09/2018	31,041
	30/09/2018	EUR	256.74		30/09/2017	40,396
	30/09/2017	EUR	257.97	Distribution N (EUR)	31/03/2019	71
Capitalisation R (EUR)	31/03/2019	EUR	256.19		30/09/2018	81
	30/09/2018	EUR	256.74		30/09/2017	68
	30/09/2017	EUR	-	Distribution P (EUR)	31/03/2019	2,688
Capitalisation S (EUR)	31/03/2019	EUR	5,190.58		30/09/2018	2,879
	30/09/2018	EUR	5,200.87		30/09/2017	7,506
	30/09/2017	EUR	5,224.05	Distribution R (EUR)	31/03/2019	6,247
Capitalisation X (EUR)	31/03/2019	EUR	253.56		30/09/2018	5,090
	30/09/2018	EUR	254.10		30/09/2017	-
	30/09/2017	EUR	255.32	Distribution S (EUR)	31/03/2019	5
Distribution N (EUR)	31/03/2019	EUR	1,007.14		30/09/2018	5
	30/09/2018	EUR	1,009.29		30/09/2017	20
	30/09/2017	EUR	1,014.13	Ongoing charges in %*		
Distribution P (EUR)	31/03/2019	EUR	1,008.25	Capitalisation I (EUR)	31/03/2019	0.14%
	30/09/2018	EUR	1,010.40	Capitalisation N (EUR)	31/03/2019	0.17%
	30/09/2017	EUR	1,015.22	Capitalisation P (EUR)	31/03/2019	0.17%
Distribution R (EUR)	31/03/2019	EUR	1,008.23	Capitalisation R (EUR)	31/03/2019	0.17%
	30/09/2018	EUR	1,010.39	Capitalisation S (EUR)	31/03/2019	0.14%
	30/09/2017	EUR	-	Capitalisation X (EUR)	31/03/2019	0.17%
Distribution S (EUR)	31/03/2019	EUR	99,026.40	Distribution N (EUR)	31/03/2019	0.17%
	30/09/2018	EUR	99,223.41	Distribution P (EUR)	31/03/2019	0.17%
	30/09/2017	EUR	99,665.56	Distribution R (EUR)	31/03/2019	0.17%
Number of shares						
Capitalisation I (EUR)	31/03/2019		410			
	30/09/2018		357			
	30/09/2017		230			
Capitalisation N (EUR)	31/03/2019		14,392			
	30/09/2018		12,118			
	30/09/2017		11,763			

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics (continued)

Distribution S (EUR)	31/03/2019	0.14%
Portfolio turnover in %*	31/03/2019	(20.34%)

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	65,171,905.49
Undertakings for collective investment		3,143,485.40
Bonds and other debt instruments		5,507,149.00
Money market instruments		56,521,271.09
Cash at bank		6,152,904.59
Other assets	4	1,017,042.74
Total assets		72,341,852.82
Current liabilities	4	(4,173,140.91)
Total liabilities		(4,173,140.91)
Net assets at the end of the period		68,168,711.91

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United Kingdom				
2,000,000	SANTANDER UK PLC 22/05/2019 FRN EMTN	EUR	2,001,352.00	2.93
			2,001,352.00	2.93
United States				
2,000,000	GOLDMAN SACHS GROUP INC/THE 29/04/2019 FRN EMTN	EUR	2,001,000.00	2.94
			2,001,000.00	2.94
Germany				
1,500,000	DAIMLER AG 0.500% 09/09/2019 EMTN	EUR	1,504,797.00	2.21
			1,504,797.00	2.21
			5,507,149.00	8.08
Money market instruments				
United Kingdom				
1,500,000	AON PLC ZCP 08/04/2019	EUR	1,500,084.59	2.20
2,000,000	CREDIT AGRICOLE ZCP 01/04/2019	EUR	2,000,000.00	2.93
1,000,000	CREDIT AGRICOLE ZCP 15/07/2019	EUR	1,000,966.25	1.47
3,000,000	LAND SECURITIES ZCP 05/06/2019	EUR	3,001,337.31	4.41
500,000	LLOYDS BANK CO ZCP 05/06/2019	EUR	500,349.42	0.73
1,000,000	LONDON STOCK EXCHANGE ZCP 05/04/2019	EUR	1,000,033.11	1.47
2,000,000	LONDON STOCK EXCHANGE ZCP 12/04/2019	EUR	2,000,188.14	2.93
3,000,000	QATAR NATIONAL BANK ZCP 01/04/2019	EUR	3,000,000.00	4.40
3,000,000	QATAR NATIONAL BANK ZCP 08/04/2019	EUR	3,000,169.17	4.41
			17,003,127.99	24.95
France				
3,000,000	AGRIAL FINANCES ZCP 10/04/2019	EUR	3,000,149.19	4.40
1,000,000	AXA BANQUE ZCP 20/09/2019	EUR	1,001,195.19	1.47
2,000,000	AXA BANQUE ZCP 28/06/2019	EUR	2,001,596.68	2.94
1,000,000	BRED BANQUE POPULAIRE ZCP 10/04/2019	EUR	1,000,097.24	1.47
2,000,000	CDC HABITAT ZCP 17/04/2019	EUR	2,000,315.72	2.93
1,500,000	CREDIT MUNICIPAL DE PARIS ZCP 20/06/2019	EUR	1,501,179.08	2.20
2,000,000	SEM DE CONSTRUCTOR ZCP 10/04/2019	EUR	2,000,129.46	2.93
			12,504,662.56	18.34
Luxembourg				
1,500,000	DH EUROPE FINANCE ZCP 23/04/2019	EUR	1,500,350.13	2.20
2,000,000	ENEL FINANCE INTERNATIONAL NV ZCP 05/04/2019	EUR	2,000,044.00	2.93
3,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 09/04/2019	EUR	3,000,112.98	4.41
			6,500,507.11	9.54
Belgium				
3,000,000	AQUAFIN NV ZCP 18/12/2019	EUR	3,004,346.73	4.40
3,000,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 30/08/2019	EUR	3,003,262.77	4.41
			6,007,609.50	8.81
United States				
3,000,000	GENERAL ELECTRIC CO ZCP 05/06/2019	EUR	3,000,849.45	4.40
1,500,000	NATIONAL GRID USA ZCP 21/05/2019	EUR	1,500,625.49	2.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	THE PROCTER & GAMBLE ZCP 07/06/2019	EUR	1,000,735.68	1.47
			5,502,210.62	8.07
Netherlands				
2,000,000	KONINKLIJKE ZCP 09/04/2019	EUR	2,000,128.66	2.93
1,000,000	KONINKLIJKE ZCP 11/06/2019	EUR	1,000,515.89	1.47
			3,000,644.55	4.40
Italy				
2,000,000	SNAM SPA ZCP 28/05/2019	EUR	2,000,677.54	2.93
			2,000,677.54	2.93
Germany				
2,000,000	ALIANZ SE ZCP 23/04/2019	EUR	2,000,527.98	2.93
			2,000,527.98	2.93
Denmark				
1,000,000	NYKREDIT BANK ZCP 17/04/2019	EUR	1,001,030.82	1.47
			1,001,030.82	1.47
Spain				
1,000,000	SANTANDER CONSUMER FINANCE SA ZCP 30/04/2019	EUR	1,000,272.42	1.47
			1,000,272.42	1.47
			56,521,271.09	82.91

Undertakings for collective investment

Open ended funds

Luxembourg				
3,140	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,143,485.40	4.61
			3,143,485.40	4.61
			3,143,485.40	4.61
Total securities portfolio			65,171,905.49	95.60

Summary of net assets as at 31/03/2019

		%
		NAV
Total securities portfolio	65,171,905.49	95.60
Cash at bank	6,152,904.59	9.03
Other assets and liabilities	(3,156,098.17)	(4.63)
Total net assets	68,168,711.91	100.00

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	805,525,044.91
	30/09/2018	EUR	730,917,472.89
	30/09/2017	EUR	803,684,355.77
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	8,695.61
	30/09/2018	EUR	8,137.16
	30/09/2017	EUR	8,099.74
Capitalisation N (EUR)	31/03/2019	EUR	492.03
	30/09/2018	EUR	460.22
	30/09/2017	EUR	457.67
Capitalisation P (EUR)	31/03/2019	EUR	480.91
	30/09/2018	EUR	450.88
	30/09/2017	EUR	450.22
Capitalisation X (EUR)	31/03/2019	EUR	473.60
	30/09/2018	EUR	444.22
	30/09/2017	EUR	444.18
Number of shares			
Capitalisation I (EUR)	31/03/2019		29,132
	30/09/2018		23,970
	30/09/2017		23,556
Capitalisation N (EUR)	31/03/2019		1,118,009
	30/09/2018		1,163,287
	30/09/2017		1,337,119
Capitalisation P (EUR)	31/03/2019		2,056
	30/09/2018		351
	30/09/2017		406
Capitalisation X (EUR)	31/03/2019		2,378
	30/09/2018		767
	30/09/2017		1,665
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.49%
Capitalisation N (EUR)	31/03/2019		0.40%
Capitalisation P (EUR)	31/03/2019		0.83%
Capitalisation X (EUR)	31/03/2019		0.95%
Portfolio turnover in %*	31/03/2019		11.24%

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

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

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

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	794,929,207.50
Undertakings for collective investment		34,016,396.77
Bonds and other debt instruments		760,912,810.73
Total financial derivative instruments	2	7,119,683.96
Credit default swaps		2,415,763.45
Interest rate swaps		4,703,920.51
Cash at bank		298,122.73
Margin deposits		7,951,325.08
Other assets	4	11,874,777.69
Total assets		822,173,116.96
Current liabilities	4,14	(12,171,570.93)
Total financial derivative instruments	2	(4,476,501.12)
Futures		(4,476,501.12)
Total liabilities		(16,648,072.05)
Net assets at the end of the period		805,525,044.91

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					600,000	UNIBAIL-RODAMCO SE 2.250% 14/05/2038 EMTN	EUR	653,922.60	0.08
								242,168,215.65	30.06
Bonds and other debt instruments					Italy				
France					200,000	CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031	EUR	194,607.80	0.02
					600,000	CREDIT AGRICOLE ITALIA SPA 1.625% 21/03/2029 EMTN	EUR	637,416.00	0.08
200,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	208,667.40	0.03	300,000	CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN	EUR	313,451.10	0.04
1,300,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,408,768.40	0.17	800,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	971,365.60	0.12
750,000	AXA SA 28/05/2049 FRN EMTN	EUR	775,082.25	0.10	7,792,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	6,889,211.09	0.86
300,000	BPCE SFH SA 1.000% 08/06/2029 EMTN	EUR	311,280.60	0.04	5,446,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	4,898,028.93	0.61
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN	EUR	424,408.80	0.05	4,689,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/03/2033	EUR	4,455,028.28	0.55
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	521,423.50	0.06	5,669,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	5,027,773.74	0.62
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	538,469.10	0.07	2,037,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067	EUR	1,723,805.14	0.21
500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	534,886.50	0.07	7,339,000	ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038	EUR	7,053,145.95	0.88
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	222,099.20	0.03	5,515,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	5,397,767.65	0.67
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN	EUR	318,297.00	0.04	5,318,000	ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048	EUR	5,322,068.27	0.66
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN	EUR	213,939.20	0.03	6,674,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/03/2030	EUR	7,189,913.55	0.89
300,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN	EUR	321,694.80	0.04	9,752,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	10,889,034.44	1.35
800,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN	EUR	854,505.60	0.11	6,545,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	7,958,955.62	0.99
100,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	102,617.30	0.01	8,103,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	10,053,724.32	1.25
300,000	CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN	EUR	322,251.90	0.04	7,122,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	8,875,222.74	1.10
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,274,794.95	0.41	7,578,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	9,414,005.42	1.17
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	727,516.30	0.09	8,619,462	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	10,699,786.39	1.33
15,408,640	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	18,094,026.54	2.25	6,649,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	8,764,671.91	1.09
3,493,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	3,761,045.83	0.47	10,050,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	13,354,038.00	1.66
9,572,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	10,177,314.14	1.26				130,083,021.94	16.15
18,004,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	20,148,546.46	2.50	Spain				
2,600,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	2,692,716.00	0.33	200,000	ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	203,757.00	0.03
13,320,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	14,196,109.68	1.76	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	228,291.40	0.03
5,598,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	6,380,141.36	0.79	1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,422,023.00	0.18
41,835,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	48,998,658.06	6.08	300,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	320,364.30	0.04
10,841,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	15,868,773.93	1.97	300,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	306,144.90	0.04
422,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	730,587.50	0.09	300,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN	EUR	302,154.90	0.04
588,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	1,046,725.85	0.13	2,000,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	2,780,082.00	0.35
9,050,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	14,078,773.24	1.75	6,766,000	SPAIN GOVERNMENT BOND 1.950% 30/07/2030	EUR	7,275,851.93	0.90
12,064,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	20,383,901.41	2.53	4,194,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	4,624,233.10	0.57
7,660,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	12,363,531.08	1.53	2,723,000	SPAIN GOVERNMENT BOND 2.700% 31/10/2048	EUR	2,992,084.14	0.37
9,430,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	14,355,241.85	1.78	5,918,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	6,808,221.07	0.85
7,493,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	12,600,487.58	1.56	3,235,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	4,026,255.12	0.50
200,000	GECINA SA 1.000% 30/01/2029 EMTN	EUR	193,830.00	0.02	5,783,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	7,979,950.13	0.99
200,000	GECINA SA 2.000% 30/06/2032 EMTN	EUR	206,353.60	0.03	6,280,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	9,377,515.80	1.16
1,200,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	1,219,209.60	0.15	6,034,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	9,181,105.11	1.14
200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	214,720.40	0.03	4,955,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	7,948,697.04	0.99
800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN	EUR	879,260.80	0.11	7,272,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	11,141,445.74	1.38
500,000	SANOFI 1.375% 21/03/2030	EUR	526,136.50	0.07	8,399,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	12,328,152.99	1.52
100,000	SANOFI 1.875% 21/03/2038	EUR	108,379.00	0.01	1,300,000	TELEFONICA EMISIONES SA 1.930% 17/10/2031 EMTN	EUR	1,326,315.90	0.16
2,000,000	SNCF RESEAU EPIC 3.300% 18/12/2042 EMTN	EUR	2,735,626.00	0.34	200,000	TELEFONICA EMISIONES SA 2.318% 17/10/2028 EMTN	EUR	215,766.40	0.03
5,480,000	SNCF RESEAU EPIC 5.000% 10/10/2033 EMTN	EUR	8,473,493.84	1.05				90,788,411.97	11.27

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium					Germany				
2,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,402,287.80	0.30	2,155,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	2,547,645.31	0.32
6,269,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	6,566,533.01	0.82	5,523,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	8,274,238.27	1.03
2,284,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	2,440,668.70	0.30	8,015,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	13,176,980.60	1.63
2,142,000	BELGIUM GOVERNMENT BOND 1.450% 22/06/2037	EUR	2,292,696.13	0.28	4,566,568	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039	EUR	8,035,634.45	1.00
3,794,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	4,001,698.74	0.50	5,784,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	10,954,363.87	1.36
1,598,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	1,696,516.70	0.21	300,000	ING-DIBA AG 1.250% 09/10/2033 EMTN	EUR	315,525.90	0.04
2,382,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	2,721,546.95	0.34	300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	329,781.30	0.04
1,355,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	1,546,773.15	0.19	4,335,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.000% 16/10/2046 EMTN	EUR	4,101,482.22	0.51
1,601,699	BELGIUM GOVERNMENT BOND 2.250% 22/06/2057	EUR	1,885,286.21	0.23				47,735,651.92	5.93
1,091,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,435,725.47	0.18	Luxembourg				
3,246,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	5,030,903.80	0.62	6,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN	EUR	6,964,750.00	0.86
3,164,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,495,060.00	0.56	5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN	EUR	5,562,950.00	0.69
5,601,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	8,948,146.40	1.11	4,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN	EUR	5,284,998.00	0.66
6,255,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	10,118,181.00	1.26	11,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	14,378,831.40	1.78
			55,582,024.06	6.90	5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN	EUR	6,975,765.00	0.87
Netherlands					5,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.875% 30/03/2032 EMTN	EUR	7,023,010.00	0.87
1,000,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	1,032,581.00	0.13				46,190,304.40	5.73
400,000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	416,950.80	0.05	Supranational - Multinational				
300,000	ABN AMRO BANK NV 1.250% 10/01/2033 EMTN	EUR	315,723.60	0.04	4,150,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	4,747,952.75	0.59
1,100,000	ABN AMRO BANK NV 1.375% 12/01/2037	EUR	1,163,879.20	0.14	1,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	2,245,440.33	0.28
200,000	ABN AMRO BANK NV 1.450% 12/04/2038	EUR	213,321.60	0.03	4,610,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	6,349,555.84	0.79
1,000,000	ABN AMRO BANK NV 1.500% 30/09/2030	EUR	1,093,784.00	0.14	6,396,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	9,743,583.25	1.22
500,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	541,301.50	0.07				23,086,532.17	2.88
1,300,000	BMW FINANCE NV 1.500% 06/02/2029 EMTN	EUR	1,322,816.30	0.16	Austria				
200,000	COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN	EUR	210,978.20	0.03	760,000	AUSTRIA GOVERNMENT BOND 1.500% 02/11/2086	EUR	803,209.80	0.10
750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,280,396.25	0.16	2,166,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	2,408,390.56	0.30
700,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	748,511.40	0.09	1,415,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	1,876,973.45	0.23
500,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	542,499.50	0.07	2,463,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	3,098,101.79	0.38
300,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	307,091.40	0.04	2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,524,302.25	0.44
1,100,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,631,026.10	0.20	1,287,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,417,545.85	0.30
500,000	NATURGY FINANCE BV 1.875% 05/10/2029 EMTN	EUR	529,610.50	0.07	4,320,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	6,832,516.32	0.85
4,393,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	5,702,759.77	0.71				20,961,040.02	2.60
4,675,797	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	7,212,678.72	0.90	Ireland				
5,309,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	8,972,379.89	1.10	300,000	CRH FINANCE DAC 1.375% 18/10/2028 EMTN	EUR	302,820.90	0.04
5,686,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	9,186,386.89	1.13	2,400,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	2,534,937.60	0.31
300,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028 EMTN	EUR	303,740.10	0.04	500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	691,353.00	0.09
385,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031	EUR	392,663.81	0.05	3,641,464	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	3,817,237.47	0.47
370,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	386,230.05	0.05	1,241,612	IRELAND GOVERNMENT BOND 1.700% 15/05/2037	EUR	1,354,673.19	0.17
1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,359,851.23	0.17	3,163,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	3,607,369.87	0.45
1,300,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	1,374,140.30	0.17	551,550	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	655,760.96	0.08
1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	2,002,598.10	0.25				12,964,152.99	1.61
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	314,361.00	0.04					
500,000	VONOVIA FINANCE BV 2.750% 22/03/2038 EMTN	EUR	549,055.50	0.07					
			49,107,316.71	6.10					

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
United States					Slovenia						
500,000	AT&T INC 2.350% 05/09/2029	EUR	526,027.00	0.07	1,087,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	1,129,997.37	0.14		
2,000,000	AT&T INC 3.150% 04/09/2036	EUR	2,121,554.00	0.26	1,770,000	SLOVENIA GOVERNMENT BOND 1.750% 03/11/2040	EUR	1,843,970.07	0.23		
350,000	CHUBB INA HOLDINGS INC 2.500% 15/03/2038	EUR	372,795.50	0.05				2,973,967.44	0.37		
2,500,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,625,612.50	0.33	Norway						
400,000	ELI LILLY & CO 2.125% 03/06/2030	EUR	446,470.80	0.06	2,000,000	EQUINOR ASA 1.625% 17/02/2035 EMTN	EUR	2,128,212.00	0.26		
520,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	557,105.12	0.07				2,128,212.00	0.26		
835,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	757,758.33	0.09	Canada						
600,000	GOLDMAN SACHS GROUP INC/THE 3.000% 12/02/2031 EMTN	EUR	677,377.80	0.08	1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,142,764.00	0.14		
800,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	892,839.20	0.11				1,142,764.00	0.14		
190,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	198,123.83	0.02	Jersey						
600,000	MCDONALD'S CORP 2.625% 11/06/2029	EUR	673,300.80	0.08	1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	1,017,088.00	0.13		
300,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	368,804.40	0.05				1,017,088.00	0.13		
600,000	PROCTER & GAMBLE CO/THE 1.875% 30/10/2038	EUR	658,921.80	0.08	Australia						
253,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	278,894.80	0.03	800,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	839,600.00	0.10		
200,000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	204,894.40	0.03				839,600.00	0.10		
300,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	331,497.00	0.04				760,912,810.73	94.46		
500,000	WALMART INC 4.875% 21/09/2029	EUR	705,773.50	0.09	Undertakings for collective investment						
			12,397,750.78	1.54	Open ended funds						
Portugal					Luxembourg						
986,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.250% 18/04/2034	EUR	1,054,055.69	0.13	4,012	NN (L) EUROPEAN ABS - Z CAP EUR	EUR	21,068,015.00	2.62		
1,488,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	1,866,367.15	0.23	12,934	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,948,381.77	1.60		
1,236,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/02/2045	EUR	1,662,748.78	0.21				34,016,396.77	4.22		
3,028,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	3,990,740.49	0.49				34,016,396.77	4.22		
			8,573,912.11	1.06	Total securities portfolio						
Finland					794,929,207.50 98.68						
1,457,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,519,385.83	0.19	Financial derivative instruments as at 31/03/2019						
1,013,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1,098,993.57	0.14	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
1,142,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1,286,625.16	0.16	Credit default swaps						
1,532,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,150,613.94	0.26	CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	48,050,000.00	812,411.62
210,000	SAMPO OYJ 2.250% 27/09/2030 EMTN	EUR	226,907.94	0.03	CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	46,350,000.00	801,878.64
			6,282,526.44	0.78	CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	46,680,000.00	801,473.19
Slovakia										2,415,763.45	
1,482,000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	1,652,323.30	0.20	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
840,000	SLOVAKIA GOVERNMENT BOND 2.000% 17/10/2047	EUR	937,755.00	0.12	0.792	Floating	07/08/2029	EUR	135,000,000.00	3,582,982.35	
698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	900,221.07	0.11	Interest rate swaps						
United Kingdom											
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	567,857.00	0.07							
500,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029 EMTN	EUR	530,055.00	0.07							
1,000,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	1,058,463.00	0.14							
180,000	NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN	EUR	189,295.56	0.02							
300,000	NATIONWIDE BUILDING SOCIETY 2.250% 25/06/2029 EMTN	EUR	346,532.70	0.04							
200,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	195,007.00	0.02							
500,000	VODAFONE GROUP PLC 1.875% 20/11/2029 EMTN	EUR	512,808.50	0.06							
			3,400,018.76	0.42							

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
1.184	Floating	03/08/2031	EUR	11,000,000.00	710,342.71
1.212	Floating	10/11/2032	EUR	6,500,000.00	410,595.45
					4,703,920.51

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

(114)	EURO BUXL 30Y BOND 06/06/2019	EUR	21,849,240.00	(1,031,013.31)
5	EURO-BOBL FUTURE 06/06/2019	EUR	665,700.00	5,250.00
13	EURO-BTP FUTURE 06/06/2019	EUR	1,683,110.00	41,405.11
(292)	EURO-BUND FUTURE 06/06/2019	EUR	48,571,280.00	(581,951.02)
(669)	EURO-OAT FUTURE 06/06/2019	EUR	108,826,230.00	(2,908,966.90)
(5)	EURO-SCHATZ FUTURE 06/06/2019	EUR	559,875.00	(1,225.00)
			182,155,435.00	(4,476,501.12)

Total financial derivative instruments	2,643,182.84
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Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	794,929,207.50	98.68
Total financial derivative instruments	2,643,182.84	0.33
Cash at bank	298,122.73	0.04
Other assets and liabilities	7,654,531.84	0.95
Total net assets	805,525,044.91	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	251,828,910.83	Number of shares		
	30/09/2018	EUR	222,284,302.29			
	30/09/2017	EUR	216,236,377.97	Distribution R (EUR)	31/03/2019	78
					30/09/2018	103
					30/09/2017	-
Net asset value per share**				Distribution Z (EUR)	31/03/2019	709
Capitalisation I (EUR)	31/03/2019	EUR	5,372.24		30/09/2018	605
	30/09/2018	EUR	5,341.04		30/09/2017	-
	30/09/2017	EUR	5,408.24			
Capitalisation P (EUR)	31/03/2019	EUR	435.38	Ongoing charges in %*		
	30/09/2018	EUR	433.52	Capitalisation I (EUR)	31/03/2019	0.49%
	30/09/2017	EUR	440.34	Capitalisation P (EUR)	31/03/2019	0.80%
Capitalisation R (EUR)	31/03/2019	EUR	436.58	Capitalisation R (EUR)	31/03/2019	0.56%
	30/09/2018	EUR	434.20	Capitalisation Z (EUR)	31/03/2019	0.13%
	30/09/2017	EUR	-	Distribution P (EUR)	31/03/2019	0.80%
Capitalisation Z (EUR)	31/03/2019	EUR	5,002.12	Distribution R (EUR)	31/03/2019	0.56%
	30/09/2018	EUR	4,964.19	Distribution Z (EUR)	31/03/2019	0.13%
	30/09/2017	EUR	-	Portfolio turnover in %*	31/03/2019	147.05%
Distribution P (EUR)	31/03/2019	EUR	1,224.99			
	30/09/2018	EUR	1,219.75			
	30/09/2017	EUR	1,238.95			
Distribution R (EUR)	31/03/2019	EUR	1,228.38			
	30/09/2018	EUR	1,221.66			
	30/09/2017	EUR	-			
Distribution Z (EUR)	31/03/2019	EUR	249,984.50			
	30/09/2018	EUR	248,087.07			
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I (EUR)	31/03/2019		9,925			
	30/09/2018		10,185			
	30/09/2017		38,035			
Capitalisation P (EUR)	31/03/2019		17,997			
	30/09/2018		18,533			
	30/09/2017		20,336			
Capitalisation R (EUR)	31/03/2019		407			
	30/09/2018		407			
	30/09/2017		-			
Capitalisation Z (EUR)	31/03/2019		2,433			
	30/09/2018		1,690			
	30/09/2017		-			
Distribution P (EUR)	31/03/2019		801			
	30/09/2018		867			
	30/09/2017		1,273			

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

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

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

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	248,769,552.39
Bonds and other debt instruments		237,266,632.99
Money market instruments		11,502,919.40
Total financial derivative instruments	2	37,805.00
Futures		37,805.00
Cash at bank		398,373.91
Margin deposits		88,190.58
Other assets	4	2,932,730.54
Total assets		252,226,652.42
Current liabilities	4	(397,741.59)
Total liabilities		(397,741.59)
Net assets at the end of the period		251,828,910.83

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					2,028,000	TOYOTA MOTOR CREDIT CORP 1.800% 23/07/2020 EMTN	EUR	2,080,409.60	0.83
								9,142,293.60	3.63
Bonds and other debt instruments					Austria				
Italy					8,000,000	AUSTRIA GOVERNMENT BOND 3.900% 15/07/2020	EUR	8,461,608.00	3.37
9,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	EUR	9,564,201.00	3.80				8,461,608.00	3.37
25,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/05/2021	EUR	27,181,011.00	10.79	United Kingdom				
17,150,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/02/2020	EUR	17,789,437.75	7.06	116,000	BARCLAYS BANK PLC 21/08/2019 FRN EMTN	EUR	117,417.40	0.05
15,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	16,976,390.50	6.74	2,550,000	NATWEST MARKETS PLC 5.375% 30/09/2019 EMTN	EUR	2,616,917.10	1.04
6,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/03/2022	EUR	7,473,032.60	2.97	2,000,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	2,014,828.00	0.80
			78,984,072.85	31.36	2,800,000	SANTANDER UK PLC 27/02/2020 FRN	EUR	2,803,192.00	1.11
								7,552,354.50	3.00
Spain					France				
2,500,000	BANCO SANTANDER SA 4.000% 24/01/2020 EMTN	EUR	2,585,625.00	1.03	500,000	BOUYGUES SA 3.641% 29/10/2019	EUR	510,942.50	0.20
631,345	DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN	EUR	631,951.91	0.25	3,120,271	BUMPER 10 FCT 10 A 27/02/2028 FRN	EUR	3,123,514.55	1.24
6,000,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	7,258,152.00	2.88	1,000,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	1,002,586.00	0.40
12,300,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	13,782,740.40	5.47	1,800,000	FRANCE GOVERNMENT BOND OAT 8.250% 25/04/2022	EUR	2,285,668.80	0.91
16,200,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	18,989,947.80	7.54				6,922,711.85	2.75
			43,248,417.11	17.17	New Zealand				
Germany					5,000,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	5,032,115.00	2.00
7,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	7,940,200.00	3.15				5,032,115.00	2.00
5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2021	EUR	5,439,190.00	2.16	Switzerland				
10,885,000	DEUTSCHE BUNDESPOST ZCP 31/12/2019	DEM	5,573,842.44	2.21	5,000,000	UBS AG/LONDON 10/01/2020 FRN EMTN	EUR	5,014,430.00	1.99
5,000,000	FMS WERTMANAGEMENT 1.375% 15/01/2020 EMTN	EUR	5,071,650.00	2.01				5,014,430.00	1.99
200,000	VIER GAS TRANSPORT 2.000% 12/06/2020	EUR	205,093.40	0.08	237,075,841.91 94.14				
2,000,000	VOLKSWAGEN LEASING GMBH 0.250% 05/10/2020 EMTN	EUR	2,004,324.00	0.80	Money market instruments				
5,000,000	VOLKSWAGEN LEASING GMBH 06/07/2019 FRN EMTN	EUR	5,002,330.00	1.99	United Kingdom				
			31,236,629.84	12.40	5,000,000	BARCLAYS BANK ZCP 09/05/2019	EUR	5,002,010.45	1.98
Finland								5,002,010.45	1.98
13,000,000	FINLAND GOVERNMENT BOND ZCP 15/04/2022	EUR	13,192,777.00	5.24	Germany				
4,500,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	4,561,330.50	1.81	5,000,000	DEUTSCHE BANK AG LONDON ZCP 26/04/2019	EUR	5,000,834.35	1.99
4,400,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	4,764,711.60	1.89				5,000,834.35	1.99
			22,518,819.10	8.94	France				
Netherlands					1,500,000	AGRIAL FINANCES ZCP 10/04/2019	EUR	1,500,074.60	0.60
1,995,000	ALLIANDER NV 4.500% 17/12/2019 EMTN	EUR	2,061,499.34	0.82				1,500,074.60	0.60
2,500,000	BMW FINANCE NV 0.125% 03/07/2020 EMTN	EUR	2,508,830.00	1.00	11,502,919.40 4.57				
1,659,272	BUMPER 9 NL FINANCE BV -9 A 22/07/2031 FRN	EUR	1,661,171.48	0.66	Other transferable securities and money market instruments				
2,500,000	ELM BV FOR RELX FINANCE BV 2.500% 24/09/2020 EMTN	EUR	2,593,950.00	1.03	Bonds and other debt instruments				
5,000,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	5,045,570.00	1.99	United States				
800,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	820,781.60	0.33	191,114	SLM STUDENT LOAN TRUST 2003-2 2003-2 A5 15/12/2023 FRN	EUR	190,791.08	0.08
1,200,000	UNILEVER NV 29/04/2020 EMTN	EUR	1,201,959.60	0.48				190,791.08	0.08
3,020,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.000% 14/01/2020 EMTN	EUR	3,068,628.04	1.22				190,791.08	0.08
			18,962,390.06	7.53	190,791.08 0.08				
United States					Total securities portfolio				
1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020 EMTN	EUR	1,036,534.00	0.41				248,769,552.39	98.79
2,500,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN EMTN	EUR	2,514,080.00	1.00					
3,500,000	GOLDMAN SACHS GROUP INC/THE 29/10/2019 FRN EMTN	EUR	3,511,270.00	1.39					

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
230	EURO-SCHATZ FUTURE 06/06/2019	EUR	25,754,250.00	37,805.00
			25,754,250.00	37,805.00
Total financial derivative instruments				37,805.00

Summary of net assets as at 31/03/2019

		%
		NAV
Total securities portfolio	248,769,552.39	98.79
Total financial derivative instruments	37,805.00	0.02
Cash at bank	398,373.91	0.16
Other assets and liabilities	2,623,179.53	1.03
Total net assets	251,828,910.83	100.00

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	932,670,923.51	Capitalisation N (EUR)	31/03/2019	0.43%
	30/09/2018	EUR	866,356,729.52	Capitalisation T (EUR)	31/03/2019	0.32%
	30/09/2017	EUR	108,401,819.27	Distribution P (EUR)	31/03/2019	0.85%
Net asset value per share**				Distribution R (EUR)	31/03/2019	0.56%
Capitalisation I (EUR)	31/03/2019	EUR	5,500.03	Portfolio turnover in %*	31/03/2019	20.34%
	30/09/2018	EUR	5,361.93			
	30/09/2017	EUR	5,365.67			
Capitalisation N (EUR)	31/03/2019	EUR	25.60			
	30/09/2018	EUR	24.95			
	30/09/2017	EUR	-			
Capitalisation T (EUR)	31/03/2019	EUR	5,505.79			
	30/09/2018	EUR	5,363.01			
	30/09/2017	EUR	-			
Distribution P (EUR)	31/03/2019	EUR	259.55			
	30/09/2018	EUR	253.50			
	30/09/2017	EUR	254.88			
Distribution R (EUR)	31/03/2019	EUR	254.46			
	30/09/2018	EUR	248.49			
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I (EUR)	31/03/2019		136,713			
	30/09/2018		128,835			
	30/09/2017		19,692			
Capitalisation N (EUR)	31/03/2019		2,369,605			
	30/09/2018		2,540,778			
	30/09/2017		-			
Capitalisation T (EUR)	31/03/2019		21,398			
	30/09/2018		20,601			
	30/09/2017		-			
Distribution P (EUR)	31/03/2019		6,717			
	30/09/2018		6,012			
	30/09/2017		10,744			
Distribution R (EUR)	31/03/2019		2,058			
	30/09/2018		611			
	30/09/2017		-			
Dividend						
Distribution R (EUR)	14/12/2018	EUR	0.30			
Ongoing charges in %*						
Capitalisation I (EUR)	31/03/2019		0.49%			

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

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

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

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	912,052,824.88
Bonds and other debt instruments		912,052,824.88
Total financial derivative instruments	2	181,035.73
Credit default swaps		36,699.98
Interest rate swaps		89,512.58
Forward foreign exchange contracts		23,973.40
Futures		30,849.77
Cash at bank		19,796,913.79
Margin deposits		556,104.23
Other assets	4,14	20,015,078.13
Total assets		952,601,956.76
Current liabilities	4	(19,931,033.25)
Total liabilities		(19,931,033.25)
Net assets at the end of the period		932,670,923.51

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					100,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	101,882.90	0.01
					3,866,000	PRAXAIR INC 1.625% 01/12/2025	EUR	4,185,146.03	0.45
					170,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	177,957.53	0.02
					2,300,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	2,429,779.80	0.26
					2,130,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	2,865,116.25	0.31
					1,500,000	THERMO FISHER SCIENTIFIC INC 1.400% 23/01/2026	EUR	1,559,997.00	0.17
					1,400,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,491,716.80	0.16
					4,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	3,655,099.08	0.39
					1,500,000	WARNER MEDIA LLC 1.950% 15/09/2023	EUR	1,576,672.50	0.17
					3,350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	2,905,043.86	0.31
								168,135,286.35	18.03
Bonds and other debt instruments					France				
United States					500,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	509,895.00	0.05
1,200,000	ABBVIE INC 0.375% 18/11/2019	EUR	1,203,835.20	0.13	8,100,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	8,371,277.10	0.90
1,500,000	AT&T INC 2.350% 05/09/2029	EUR	1,578,081.00	0.17	1,600,000	APRR SA 1.500% 17/01/2033 EMTN	EUR	1,641,646.40	0.18
4,900,000	AT&T INC 3.150% 04/09/2036	EUR	5,197,807.30	0.56	5,400,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	5,851,575.00	0.63
11,650,000	AUTOLIV INC 0.750% 26/06/2023	EUR	11,643,569.20	1.24	600,000	APRR SA 2.250% 16/01/2020 EMTN	EUR	611,398.80	0.07
4,200,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	4,248,589.80	0.46	100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	110,149.30	0.01
10,605,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	10,975,761.41	1.18	920,000	AXA SA FRN PERP EMTN	EUR	988,795.76	0.11
600,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	608,547.60	0.07	513,000	AXA SA 28/05/2049 FRN EMTN	EUR	530,156.26	0.06
700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	765,240.00	0.08	2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	2,324,269.60	0.25
160,000	BERKSHIRE HATHAWAY INC 0.250% 17/01/2021	EUR	161,155.36	0.02	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026	EUR	2,000,888.00	0.21
1,000,000	BERKSHIRE HATHAWAY INC 0.750% 16/03/2023	EUR	1,023,891.00	0.11	6,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	6,162,750.70	0.66
1,700,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	1,752,234.20	0.19	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.750% 15/03/2029 EMTN	EUR	719,872.30	0.08
265,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	278,854.73	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	111,123.80	0.01
3,410,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	3,441,429.97	0.37	3,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021 EMTN	EUR	4,000,849.00	0.43
1,520,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	1,498,341.52	0.16	3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	4,249,073.40	0.46
5,613,000	COCA-COLA 0.750% 22/09/2026	EUR	5,656,680.37	0.61	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	563,483.50	0.06
3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,968,365.96	0.43	1,000,000	BOUYGUES SA 3.625% 16/01/2023	EUR	1,130,667.00	0.12
100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	105,024.50	0.01	400,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	401,108.40	0.04
1,800,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,969,498.80	0.21	3,200,000	BPCE SA 0.625% 20/04/2020 EMTN	EUR	3,226,454.40	0.35
4,200,000	ELI LILLY & CO 1.000% 02/06/2022	EUR	4,334,299.20	0.46	600,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	608,326.80	0.07
100,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	107,607.60	0.01	6,800,000	BPCE SA 08/07/2026 FRN	EUR	7,090,237.60	0.76
4,266,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	4,424,234.47	0.47	3,600,000	BPCE SA 1.125% 18/01/2023 EMTN	EUR	3,669,937.20	0.39
7,336,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	7,859,467.62	0.84	700,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	708,129.80	0.08
2,305,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	2,332,344.22	0.25	4,600,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	5,005,973.00	0.54
1,800,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	1,781,107.20	0.19	1,300,000	CARREFOUR SA 3.875% 25/04/2021 EMTN	EUR	1,403,870.00	0.15
4,800,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	4,659,796.80	0.50	100,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	104,165.30	0.01
500,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	505,437.00	0.05	4,600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	4,697,414.20	0.50
275,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	249,561.13	0.03	1,600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	1,638,334.40	0.18
5,100,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	5,210,170.20	0.56	2,600,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	2,660,723.00	0.29
1,200,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	1,248,420.00	0.13	500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	511,046.50	0.05
3,055,000	GOLDMAN SACHS GROUP INC/THE 3.250% 01/02/2023 EMTN	EUR	3,359,476.58	0.36	2,200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	2,286,044.20	0.25
2,300,000	INTERNATIONAL BUSINESS MACHINES CORP 0.500% 07/09/2021	EUR	2,333,842.20	0.25	200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	209,237.20	0.02
750,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	768,400.50	0.08	5,800,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	5,968,403.00	0.64
5,805,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	5,963,911.88	0.64	2,400,000	CREDIT AGRICOLE SA/LONDON 1.750% 05/03/2029 EMTN	EUR	2,449,792.80	0.26
1,756,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,823,095.00	0.20	1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	1,055,914.00	0.11
500,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	503,963.00	0.05	200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	208,470.40	0.02
410,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	445,668.36	0.05	500,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	478,587.50	0.05
6,767,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	6,918,100.34	0.74	1,000,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	1,026,173.00	0.11
3,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021 GMTN	EUR	3,610,054.00	0.39					
250,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019 GMTN	EUR	253,242.00	0.03					
350,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	368,081.70	0.04					
3,700,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	3,885,447.70	0.42					
1,900,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	2,004,969.30	0.21					
8,698,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	8,843,769.78	0.95					
3,600,000	MORGAN STANLEY 5.375% 10/08/2020	EUR	3,866,832.00	0.41					
2,300,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	2,342,016.40	0.25					
100,000	NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN	EUR	102,087.60	0.01					
8,940,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	9,104,004.30	0.98					
1,900,000	PPG INDUSTRIES INC ZCP 03/11/2019	EUR	1,900,558.60	0.20					

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000	DANONE SA 0.424% 03/11/2022 EMTN	EUR	1,523,502.00	0.16	1,000,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	1,088,930.00	0.12
1,700,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	1,738,156.50	0.19	1,000,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	1,041,161.00	0.11
1,000,000	DANONE SA 1.208% 03/11/2028 EMTN	EUR	1,035,603.00	0.11	2,300,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	2,378,991.20	0.26
1,200,000	ENGIE SA FRN PERP	EUR	1,300,462.80	0.14	675,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	676,272.38	0.07
200,000	IMERYSA SA 1.875% 31/03/2028 EMTN	EUR	203,488.20	0.02	1,850,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	1,933,333.25	0.21
4,800,000	INDIGO GROUP SAS 1.625% 19/04/2028	EUR	4,870,008.00	0.52	1,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	1,437,070.60	0.15
740,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	776,446.48	0.08	3,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	4,012,713.90	0.43
1,700,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	1,739,863.30	0.19	4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	4,133,600.00	0.44
1,900,000	KERING SA 1.375% 01/10/2021 EMTN	EUR	1,969,562.80	0.21	5,265,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,535,257.72	0.59
1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,265,611.20	0.14	500,000	EDP FINANCE BV 2.625% 15/04/2019 EMTN	EUR	500,478.50	0.05
2,800,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	2,933,680.40	0.31	500,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	535,106.00	0.06
1,000,000	ORANGE SA FRN PERP	EUR	1,133,486.00	0.12	2,348,000	EDP FINANCE BV 4.125% 20/01/2021 EMTN	EUR	2,525,525.24	0.27
1,000,000	ORANGE SA FRN PERP EMTN	EUR	1,072,932.00	0.12	950,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	985,791.25	0.11
3,500,000	ORANGE SA FRN PERP EMTN	EUR	3,939,901.00	0.42	5,960,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	6,373,039.92	0.68
5,400,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	5,605,945.20	0.60	2,500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	2,517,425.00	0.27
3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,556,028.00	0.38	3,100,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	3,151,264.70	0.34
2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,475,892.80	0.27	2,940,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	3,092,683.02	0.33
2,000,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	2,123,002.00	0.23	155,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	169,716.94	0.02
5,760,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	5,758,214.40	0.62	155,000	EVONIK FINANCE BV ZCP 08/03/2021 EMTN	EUR	155,275.44	0.02
2,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN	EUR	2,576,644.80	0.28	1,400,000	HEINEKEN NV 1.250% 10/09/2021 EMTN	EUR	1,441,045.20	0.15
400,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	419,904.80	0.05	220,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	226,888.20	0.02
300,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	304,586.40	0.03	900,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	888,697.80	0.10
2,000,000	SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN	EUR	1,997,700.00	0.21	3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN	EUR	3,120,009.00	0.33
1,700,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	1,721,221.10	0.18	2,100,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	2,119,139.40	0.23
500,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	517,102.00	0.06	200,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	202,965.20	0.02
400,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	411,000.00	0.04	2,800,000	ING BANK NV 25/02/2026 FRN	EUR	2,955,248.80	0.32
5,400,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025 EMTN	EUR	5,767,767.00	0.62	1,400,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,450,589.00	0.16
200,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	229,640.20	0.02	4,500,000	INNOGY FINANCE BV 1.000% 13/04/2025	EUR	4,631,400.00	0.50
100,000	TOTAL SA FRN PERP EMTN	EUR	108,664.10	0.01	1,300,000	INNOGY FINANCE BV 5.750% 14/02/2033 EMTN	EUR	1,927,576.30	0.21
200,000	TOTAL SA FRN PERP EMTN	EUR	210,493.80	0.02	300,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	346,058.10	0.04
1,800,000	TOTAL SA FRN PERP EMTN	EUR	1,860,667.20	0.20	5,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,361,400.50	0.57
3,100,000	TOTAL SA FRN PERP EMTN	EUR	3,109,641.00	0.33	800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	794,912.80	0.09
3,400,000	TOTAL SA FRN PERP EMTN	EUR	3,544,425.20	0.38	1,200,000	NIBC BANK NV 1.500% 31/01/2022 EMTN	EUR	1,220,412.00	0.13
3,840,000	TOTAL SA FRN PERP EMTN	EUR	4,168,200.96	0.45	1,193,000	POSTNL NV 1.000% 21/11/2024	EUR	1,187,785.40	0.13
1,100,000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031 EMTN	EUR	1,164,100.30	0.12	1,900,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	1,955,930.30	0.21
200,000	VALEO SA 0.625% 11/01/2023 EMTN	EUR	199,013.80	0.02	1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.500% 23/05/2022 EMTN	EUR	1,016,107.00	0.11
2,700,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	2,679,099.30	0.29	2,900,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	2,991,474.70	0.32
100,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	103,533.60	0.01	680,000	SIEMENS FINANCIERINGSMAATSCHAPPI NV 0.300% 28/02/2024	EUR	685,701.80	0.07
			161,401,405.26	17.31	1,125,000	SIEMENS FINANCIERINGSMAATSCHAPPI NV 0.900% 28/02/2028	EUR	1,142,464.50	0.12
	Netherlands				947,000	SIEMENS FINANCIERINGSMAATSCHAPPI NV 1.375% 06/09/2030 EMTN	EUR	988,540.16	0.11
1,166,000	ABN AMRO BANK NV 0.250% 03/12/2021 EMTN	EUR	1,175,133.28	0.13	600,000	TELEFONICA EUROPE BV FRN PERP	EUR	622,628.40	0.07
1,485,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	1,503,871.38	0.16	6,665,000	TENNET HOLDING BV FRN PERP	EUR	6,833,331.24	0.74
1,000,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	1,025,665.00	0.11	400,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	407,734.80	0.04
800,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	714,667.14	0.08	4,840,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	4,932,303.64	0.53
1,200,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	1,235,638.80	0.13	1,300,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	1,345,581.90	0.14
1,000,000	ACHMEA BANK NV 2.750% 18/02/2021 EMTN	EUR	1,051,431.00	0.11	115,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	119,963.86	0.01
2,365,000	AEGON NV FRN PERP	EUR	2,376,825.00	0.25	2,500,000	UNILEVER NV 1.375% 31/07/2029 EMTN	EUR	2,642,577.50	0.28
2,400,000	ALLIANDER NV FRN PERP	EUR	2,396,145.60	0.26	200,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	205,195.40	0.02
1,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	1,234,950.00	0.13	1,300,000	VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN	EUR	1,319,099.60	0.14
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,814,657.60	0.19	30,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	30,281.13	0.00
2,500,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,588,290.00	0.28	1,100,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	1,128,806.80	0.12
5,200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	5,629,535.60	0.60	1,000,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	1,017,284.00	0.11
8,390,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	7,801,650.18	0.85	2,300,000	VONOVIA FINANCE BV 1.500% 22/03/2026 EMTN	EUR	2,361,732.00	0.25
5,070,000	ATRADUIS FINANCE BV 23/09/2044 FRN	EUR	5,444,125.44	0.58	1,400,000	VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN	EUR	1,460,285.40	0.16
350,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	348,682.60	0.04	200,000	VONOVIA FINANCE BV 1.800% 29/06/2025	EUR	209,689.20	0.02

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	107,392.00	0.01	4,950,000	CONTINENTAL AG 3.125% 09/09/2020 EMTN	EUR	5,179,180.05	0.56
2,100,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	2,305,115.40	0.25	150,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	155,591.85	0.02
			142,288,253.11	15.26	3,000,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	EUR	3,129,297.00	0.34
	United Kingdom				6,000,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	6,181,662.00	0.66
855,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	860,931.99	0.09	700,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	738,860.50	0.08
8,400,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025 EMTN	EUR	8,705,121.60	0.94	4,100,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	4,386,106.20	0.47
200,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	207,554.20	0.02	900,000	HANNOVER RUECK SE FRN PERP	EUR	975,547.80	0.10
4,600,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024 EMTN	EUR	4,785,959.60	0.51	2,000,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	2,068,654.00	0.22
200,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	231,091.90	0.02	250,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	267,455.25	0.03
2,700,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022 EMTN	EUR	2,810,659.50	0.30	2,550,000	LANXESS AG 1.125% 16/05/2025 EMTN	EUR	2,621,417.85	0.28
100,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	105,118.40	0.01	200,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	208,932.80	0.02
200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	217,564.60	0.02	4,000,000	MERCK KGAA 12/12/2074 FRN	EUR	4,319,604.00	0.46
775,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	788,615.98	0.08	7,820,000	MERCK KGAA 12/12/2074 FRN	EUR	8,152,404.74	0.88
600,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	661,476.00	0.07	3,600,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	4,227,606.00	0.45
2,100,000	COCA-COLA EUROPEAN PARTNERS PLC 2.750% 06/05/2026	EUR	2,369,119.20	0.25	3,300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	4,357,389.99	0.47
147,000	DIAGEO FINANCE PLC ZCP 17/11/2020 EMTN	EUR	147,267.98	0.02	1,300,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	1,304,062.50	0.14
3,346,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	3,446,634.30	0.37	1,875,000	SCHAEFFLER AG 1.875% 26/03/2024 EMTN	EUR	1,910,988.75	0.20
650,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	634,010.00	0.07	4,515,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	4,532,369.21	0.49
100,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	100,881.10	0.01	1,600,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,646,931.20	0.18
547,000	LEEDS BUILDING SOCIETY 0.500% 03/07/2024 EMTN	EUR	553,323.32	0.06				63,032,251.61	6.76
200,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	204,490.20	0.02		Spain			
2,000,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	1,966,968.00	0.21	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 11/09/2022	EUR	1,005,170.00	0.11
300,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021 EMTN	EUR	303,281.10	0.03	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 11/04/2024 FRN	EUR	1,401,274.00	0.15
1,100,000	LLOYDS BANKING GROUP PLC 1.500% 12/09/2027 EMTN	EUR	1,100,294.80	0.12	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 22/02/2029 FRN GMTN	EUR	1,622,174.40	0.17
1,500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	1,473,147.00	0.16	1,000,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	991,796.00	0.11
3,873,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	3,983,113.26	0.43	2,500,000	BANCO SANTANDER SA 2.500% 18/03/2025 EMTN	EUR	2,595,710.00	0.28
150,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	151,078.50	0.02	1,000,000	BANKIA SA 0.875% 25/03/2024	EUR	1,005,533.00	0.11
4,850,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	4,849,015.45	0.52	300,000	BANKIA SA 1.000% 14/03/2023	EUR	311,004.00	0.03
500,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	491,927.00	0.05	1,100,000	BANKIA SA 1.125% 05/08/2022	EUR	1,142,436.90	0.12
300,000	NATWEST MARKETS PLC 5.375% 30/09/2019 EMTN	EUR	307,872.60	0.03	1,600,000	CAIXABANK SA FRN PERP	EUR	1,664,000.00	0.18
4,300,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	4,473,720.00	0.48	3,400,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	3,430,287.20	0.37
400,000	ROYAL BANK OF SCOTLAND GROUP PLC 02/03/2026 FRN EMTN	EUR	400,528.80	0.04	4,900,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	4,980,262.00	0.54
2,159,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	2,202,734.86	0.24	2,100,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	2,101,197.00	0.23
500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	498,755.00	0.05	100,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	104,586.00	0.01
5,900,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	5,943,742.60	0.64	3,500,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	3,364,039.00	0.36
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	101,973.00	0.01	2,700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	2,746,704.60	0.29
3,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	3,065,727.00	0.33	1,600,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	1,668,694.40	0.18
600,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	620,238.60	0.07	3,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	3,103,086.00	0.33
3,500,000	SKY LTD 1.500% 15/09/2021 EMTN	EUR	3,626,770.00	0.39	500,000	INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026	EUR	510,904.00	0.05
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	1,007,669.00	0.11	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	408,193.20	0.04
1,300,000	TESCO PLC 5.000% 24/03/2023 EMTN	GBP	1,657,139.24	0.18	900,000	MERLIN PROPERTIES SOCIMI SA 1.750% 26/05/2025 EMTN	EUR	910,572.30	0.10
7,320,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	7,517,230.08	0.81	1,700,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	1,785,962.20	0.19
			72,572,745.76	7.78	2,000,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	2,062,928.00	0.22
	Germany				300,000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN	EUR	302,997.30	0.03
1,400,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	2,312,121.00	0.25	700,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027 EMTN	EUR	717,233.30	0.08
1,400,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	1,410,245.20	0.15	1,000,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	1,032,658.00	0.11
500,000	COMMERZBANK AG 1.250% 23/10/2023 EMTN	EUR	502,466.50	0.05	1,000,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,047,289.00	0.11
1,195,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	1,218,729.12	0.13	2,100,000	TELEFONICA EMISIONES SA 2.242% 27/05/2022 EMTN	EUR	2,233,066.50	0.24
1,150,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	1,224,628.10	0.13					

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,400,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	3,467,687.20	0.37					
			14,502,278.88	1.55					
	Austria								
150,000	ANDRITZ AG 3.875% 09/07/2019	EUR	151,433.55	0.02					
3,800,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	4,331,844.20	0.47					
300,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	300,675.90	0.03					
400,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	362,003.12	0.04					
1,600,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	1,747,046.40	0.19					
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,216,989.60	0.13					
100,000	RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN	EUR	102,607.70	0.01					
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	1,398,272.40	0.15					
1,700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,706,614.70	0.18					
400,000	VERBUND AG 4.750% 16/07/2019 EMTN	EUR	405,589.20	0.04					
1,250,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	1,297,600.00	0.14					
			13,020,676.77	1.40					
	New Zealand								
2,000,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	2,002,738.00	0.21					
385,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.625% 27/01/2022	EUR	392,638.02	0.04					
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,540,011.00	0.17					
2,075,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	2,082,287.40	0.22					
525,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN	EUR	531,457.50	0.06					
5,900,000	WESTPAC SECURITIES NZ LTD/LONDON 0.250% 06/04/2022 EMTN	EUR	5,953,636.90	0.64					
			12,502,768.82	1.34					
	Japan								
11,020,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	11,868,749.38	1.27					
			11,868,749.38	1.27					
	Portugal								
1,500,000	BANCO COMERCIAL PORTUGUES SA 0.750% 31/05/2022	EUR	1,525,761.00	0.16					
3,400,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	3,619,007.60	0.39					
5,000,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,428,400.00	0.59					
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	215,271.80	0.02					
			10,788,440.40	1.16					
	Sweden								
1,995,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	1,992,222.96	0.22					
200,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	205,059.40	0.02					
1,000,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,032,978.00	0.11					
100,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	100,494.90	0.01					
800,000	MOLNLYCKE HOLDING AB 1.500% 28/02/2022	EUR	824,833.60	0.09					
500,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	EUR	515,512.50	0.06					
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.300% 17/02/2022	EUR	100,808.90	0.01					
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	415,747.20	0.04					
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	EUR	1,031,918.00	0.11					
1,000,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	894,852.38	0.10					
300,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	310,317.00	0.03					
1,845,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	1,902,180.24	0.20					
			9,326,925.08	1.00					
						Jersey			
					9,110,000	APTIV PLC 1.500% 10/03/2025	EUR	9,261,891.03	0.99
								9,261,891.03	0.99
						Australia			
					500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	508,317.00	0.05
					230,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022	EUR	232,049.76	0.02
					2,048,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	2,079,619.07	0.23
					100,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	103,072.40	0.01
					100,000	NATIONAL AUSTRALIA BANK LTD 2.250% 06/06/2025 EMTN	EUR	112,285.70	0.01
					1,945,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,008,171.66	0.22
					100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	106,146.00	0.01
					2,000,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	2,010,362.00	0.22
					1,995,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	2,033,866.59	0.22
								9,193,890.18	0.99
						Finland			
					4,600,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,291,798.60	0.57
					2,500,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	2,518,690.00	0.27
					1,000,000	OP CORPORATE BANK PLC 0.750% 03/03/2022 EMTN	EUR	1,021,144.00	0.11
								8,831,632.60	0.95
						Mexico			
					300,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	307,053.60	0.03
					1,960,000	AMERICA MOVIL SAB DE CV 4.750% 28/06/2022	EUR	2,236,863.72	0.24
					2,500,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	2,600,640.00	0.28
								5,144,557.32	0.55
						Bermuda			
					3,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	4,033,931.80	0.43
								4,033,931.80	0.43
						Hungary			
					3,624,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	3,850,757.30	0.41
								3,850,757.30	0.41
						Singapore			
					3,830,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	3,825,426.98	0.41
								3,825,426.98	0.41
						Cayman Islands			
					1,890,000	XLIT LTD 29/06/2047 FRN	EUR	1,960,268.31	0.21
								1,960,268.31	0.21
								912,052,824.88	97.79
						Total securities portfolio		912,052,824.88	97.79

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

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDS NA 01.000 SP 12/20/2020 MLMBIE2X	Sell	1.000	20/12/2023	EUR	1,360,000.00	36,699.98
						36,699.98

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.201	Floating	13/03/2022	EUR	5,000,000.00	51,559.45
0.789	Floating	20/12/2027	EUR	1,000,000.00	37,953.13
					89,512.58

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
6,541,770.70	EUR	5,582,980.00	GBP	28/06/2019	6,541,770.70	82,545.07
18,923,707.24	EUR	21,473,133.55	USD	28/06/2019	18,923,707.24	(58,571.67)
					25,465,477.94	23,973.40

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
34	EURO BUXL 30Y BOND 06/06/2019	EUR	6,516,440.00	327,418.46
(94)	EURO-BOBL FUTURE 06/06/2019	EUR	12,515,160.00	(107,240.57)
(14)	EURO-BUND FUTURE 06/06/2019	EUR	2,328,760.00	(4,860.00)
155	EURO-SCHATZ FUTURE 06/06/2019	EUR	17,356,125.00	35,650.00
(11)	LONG GILT FUTURE 26/06/2019	GBP	1,651,450.55	(30,126.18)
(113)	US 10YR NOTE (CBT) 19/06/2019	USD	12,500,974.08	(117,590.46)
(28)	US 10YR ULTRA FUTURE 19/06/2019	USD	3,311,105.67	(64,873.98)
(8)	US 5YR NOTE (CBT) 28/06/2019	USD	825,243.80	(7,527.50)
			57,005,259.10	30,849.77

Total financial derivative instruments **181,035.73**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	912,052,824.88	97.79
Total financial derivative instruments	181,035.73	0.02
Cash at bank	19,796,913.79	2.12
Other assets and liabilities	640,149.11	0.07
Total net assets	932,670,923.51	100.00

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	510,172,880.60	Number of shares			
	30/09/2018	EUR	656,301,020.37	Capitalisation N (EUR)	31/03/2019		9,684
	30/09/2017	EUR	597,396,580.98		30/09/2018		10,078
Net asset value per share**					30/09/2017		273,535
Capitalisation I (EUR)	31/03/2019	EUR	8,101.73	Capitalisation O (EUR)	31/03/2019		268,000
	30/09/2018	EUR	7,893.57		30/09/2018		277,805
	30/09/2017	EUR	7,894.89		30/09/2017		-
Capitalisation I Duration Hedged (EUR)	31/03/2019	EUR	4,995.88	Capitalisation P (EUR)	31/03/2019		2,670
	30/09/2018	EUR	5,007.16		30/09/2018		1,816
	30/09/2017	EUR	5,069.08		30/09/2017		8,426
Capitalisation N (EUR)	31/03/2019	EUR	394.90	Capitalisation R (EUR)	31/03/2019		10,495
	30/09/2018	EUR	384.64		30/09/2018		10,357
	30/09/2017	EUR	384.20		30/09/2017		-
Capitalisation O (EUR)	31/03/2019	EUR	394.72	Capitalisation X (EUR)	31/03/2019		5,210
	30/09/2018	EUR	384.41		30/09/2018		4,193
	30/09/2017	EUR	-		30/09/2017		3,088
Capitalisation P (EUR)	31/03/2019	EUR	387.29	Distribution P (EUR)	31/03/2019		3,849
	30/09/2018	EUR	378.02		30/09/2018		3,335
	30/09/2017	EUR	379.41		30/09/2017		3,325
Capitalisation R (EUR)	31/03/2019	EUR	388.40	Distribution P Duration Hedged (EUR)	31/03/2019		32,050
	30/09/2018	EUR	378.56		30/09/2018		39,604
	30/09/2017	EUR	-		30/09/2017		63,085
Capitalisation X (EUR)	31/03/2019	EUR	307.74	Distribution R (EUR)	31/03/2019		15
	30/09/2018	EUR	300.52		30/09/2018		15
	30/09/2017	EUR	301.96		30/09/2017		-
Distribution P (EUR)	31/03/2019	EUR	1,204.76	Dividend			
	30/09/2018	EUR	1,175.93	Distribution R (EUR)	14/12/2018	EUR	2.40
	30/09/2017	EUR	1,181.81				
Distribution P Duration Hedged (EUR)	31/03/2019	EUR	247.16	Ongoing charges in %*			
	30/09/2018	EUR	248.30	Capitalisation I (EUR)	31/03/2019		0.49%
	30/09/2017	EUR	252.52	Capitalisation I Duration Hedged (EUR)	31/03/2019		0.49%
Distribution R (EUR)	31/03/2019	EUR	1,206.33	Capitalisation N (EUR)	31/03/2019		0.43%
	30/09/2018	EUR	1,178.16	Capitalisation O (EUR)	31/03/2019		0.40%
	30/09/2017	EUR	-	Capitalisation P (EUR)	31/03/2019		0.84%
Number of shares				Capitalisation R (EUR)	31/03/2019		0.56%
Capitalisation I (EUR)	31/03/2019		43,300	Capitalisation X (EUR)	31/03/2019		0.95%
	30/09/2018		47,384				
	30/09/2017		45,505				
Capitalisation I Duration Hedged (EUR)	31/03/2019		6,099				
	30/09/2018		30,350				
	30/09/2017		21,514				

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Distribution P (EUR)	31/03/2019	0.85%
Distribution P Duration Hedged (EUR)	31/03/2019	0.85%
Distribution R (EUR)	31/03/2019	0.56%
Portfolio turnover in %*	31/03/2019	65.04%

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	491,337,628.25
Bonds and other debt instruments		491,337,628.25
Total financial derivative instruments	2	444,008.93
Credit default swaps		28,334.54
Interest rate swaps		355,307.96
Forward foreign exchange contracts		60,366.43
Cash at bank		17,073,571.20
Margin deposits		1,417,124.38
Other assets	4,14	6,549,650.96
Total assets		516,821,983.72
Current liabilities	4,14	(6,140,679.18)
Total financial derivative instruments	2	(508,423.94)
Futures		(508,423.94)
Total liabilities		(6,649,103.12)
Net assets at the end of the period		510,172,880.60

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Bonds and other debt instruments				
France					United States				
7,400,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	7,647,833.40	1.51	500,000	ABBVIE INC 0.375% 18/11/2019	EUR	501,598.00	0.10
1,700,000	APRR SA 1.500% 17/01/2033 EMTN	EUR	1,744,249.30	0.34	500,000	AT&T INC 2.350% 05/09/2029	EUR	526,027.00	0.10
2,000,000	APRR SA 1.875% 15/01/2025 EMTN	EUR	2,167,250.00	0.42	4,200,000	AT&T INC 3.150% 04/09/2036	EUR	4,455,263.40	0.87
1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,101,493.00	0.22	6,535,000	AUTOLIV INC 0.750% 26/06/2023	EUR	6,531,392.68	1.27
300,000	ARKEMA SA 3.850% 30/04/2020	EUR	312,451.50	0.06	6,000,000	BP CAPITAL MARKETS AMERICA INC 3.224% 14/04/2024	USD	5,410,911.52	1.06
700,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022 EMTN	EUR	830,148.20	0.16	1,830,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,846,867.11	0.36
2,200,000	CAPGEMINI SE 0.500% 09/11/2021	EUR	2,225,550.80	0.44	2,856,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,815,304.86	0.55
1,000,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	1,088,255.00	0.21	3,368,000	COCA-COLA 0.750% 22/09/2026	EUR	3,394,209.78	0.67
1,900,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	1,979,140.70	0.39	3,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,807,975.68	0.75
1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	1,283,727.60	0.25	2,545,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	2,672,873.53	0.52
4,200,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	4,294,269.00	0.84	2,760,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	2,969,969.76	0.58
700,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	703,264.80	0.14	2,241,000	EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN	EUR	2,324,123.17	0.46
800,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	813,952.80	0.16	4,171,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	4,468,625.88	0.88
3,000,000	INDIGO GROUP SAS 1.625% 19/04/2028	EUR	3,043,755.00	0.60	1,255,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	1,269,888.07	0.25
5,940,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	6,232,556.88	1.22	1,000,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	1,010,874.00	0.20
2,400,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	2,456,277.60	0.48	2,470,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	2,241,512.65	0.44
3,000,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	3,118,911.00	0.61	4,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	4,098,136.00	0.80
3,800,000	KERING SA 1.375% 01/10/2021 EMTN	EUR	3,939,125.60	0.77	2,720,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	2,794,460.00	0.55
2,500,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	2,619,357.50	0.51	1,095,000	INTERNATIONAL BUSINESS MACHINES CORP 1.500% 23/05/2029	EUR	1,141,818.92	0.22
1,000,000	ORANGE SA FRN PERP	EUR	1,133,486.00	0.22	1,430,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,484,638.87	0.29
1,000,000	ORANGE SA FRN PERP EMTN	EUR	1,072,932.00	0.21	6,345,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	6,461,399.03	1.27
2,100,000	ORANGE SA FRN PERP EMTN	EUR	2,363,940.60	0.46	2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,037,658.00	0.40
1,400,000	ORANGE SA 1.125% 15/07/2024 EMTN	EUR	1,453,393.20	0.28	2,904,000	PRAXAIR INC 1.625% 01/12/2025	EUR	3,143,731.01	0.62
4,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	4,126,488.00	0.81	6,255,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	6,547,790.30	1.28
2,900,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	3,078,352.90	0.60	1,550,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	1,637,460.30	0.32
900,000	ORANGE SA 3.000% 15/06/2022 EMTN	EUR	985,908.60	0.19	500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	672,562.50	0.13
1,300,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1,411,657.00	0.28	3,200,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	3,409,638.40	0.67
5,110,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	5,108,415.90	1.00					
2,200,000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024 EMTN	EUR	2,260,500.00	0.44					
1,100,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	1,263,021.10	0.25					
1,000,000	TOTAL SA FRN PERP EMTN	EUR	1,052,469.00	0.21					
2,174,000	TOTAL SA FRN PERP EMTN	EUR	2,266,347.17	0.44					
2,200,000	TOTAL SA FRN PERP EMTN	EUR	2,388,031.80	0.47					
2,500,000	TOTAL SA FRN PERP EMTN	EUR	2,716,602.50	0.53					
3,845,000	TOTAL SA FRN PERP EMTN	EUR	3,856,957.95	0.76					
6,500,000	TOTAL SA FRN PERP EMTN	EUR	6,719,076.00	1.33					
2,800,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	2,778,325.20	0.54					
1,305,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	1,379,095.29	0.27					
			95,016,569.89	18.62				93,342,026.63	18.30
Netherlands									
1,665,000	ALLIANDER NV FRN PERP	EUR	1,662,326.01	0.33					
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,161,162.50	0.42					
7,000,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	7,578,221.00	1.49					
3,275,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	3,262,672.90	0.64					
770,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	820,863.12	0.16					
5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	5,132,395.00	1.01					
3,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	3,601,153.50	0.71					
2,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	2,583,500.00	0.51					
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,289,360.00	0.25					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	1,530,067.50	0.30	2,650,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	2,743,078.60	0.54
3,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	2,741,324.31	0.54	450,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	508,721.40	0.10
3,350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	2,905,043.86	0.57	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,091,949.00	0.21
			86,853,146.09	17.02	800,000	SOLVAY SA FRN PERP	EUR	858,071.20	0.17
					3,000,000	SOLVAY SA 1.625% 02/12/2022	EUR	3,149,718.00	0.62
								21,153,458.18	4.15
	United Kingdom					Spain			
485,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN	EUR	488,364.93	0.10	1,500,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	1,559,776.50	0.31
1,500,000	BP CAPITAL MARKETS PLC 0.900% 03/07/2024 EMTN	EUR	1,542,463.50	0.30	2,400,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	2,475,513.60	0.49
3,000,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025 EMTN	EUR	3,108,972.00	0.61	1,700,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027 EMTN	EUR	1,741,852.30	0.34
2,500,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	2,888,648.78	0.57	3,200,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	3,304,505.60	0.64
2,500,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	2,627,960.00	0.52	1,300,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN	EUR	1,361,475.70	0.27
2,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	2,175,646.00	0.43	500,000	TELEFONICA EMISIONES SA 1.930% 17/10/2031 EMTN	EUR	510,121.50	0.10
2,000,000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021 EMTN	EUR	2,112,312.00	0.41	1,000,000	TELEFONICA EMISIONES SA 2.318% 17/10/2028 EMTN	EUR	1,078,832.00	0.21
1,500,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021 EMTN	EUR	1,577,506.50	0.31	1,500,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024 EMTN	EUR	1,534,675.50	0.30
550,000	BRAMBLES FINANCE PLC 1.500% 04/10/2027	EUR	559,662.95	0.11	1,500,000	TELEFONICA EMISIONES SAU 1.788% 12/03/2029 EMTN	EUR	1,534,852.50	0.30
500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	529,231.50	0.10				15,101,605.20	2.96
3,900,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	4,299,594.00	0.84		Luxembourg			
1,324,000	DIAGEO FINANCE PLC ZCP 17/11/2020 EMTN	EUR	1,326,413.65	0.26	300,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	287,876.70	0.06
3,019,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	3,109,799.44	0.61	1,140,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	1,143,551.10	0.22
1,850,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	1,910,646.70	0.37	6,215,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	6,383,482.44	1.25
2,416,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	2,484,689.30	0.49	1,816,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	1,821,028.50	0.36
2,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	2,080,800.00	0.41	1,515,000	JOHN DEERE CASH MANAGEMENT SA 0.500% 15/09/2023 EMTN	EUR	1,538,899.13	0.30
1,598,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019 EMTN	EUR	1,602,515.95	0.31				11,174,837.87	2.19
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	1,007,669.00	0.20		Mexico			
3,500,000	TESCO PLC 5.000% 24/03/2023 EMTN	GBP	4,461,528.73	0.87	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	560,221.50	0.11
400,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	403,907.60	0.08	6,200,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	6,345,774.40	1.24
4,090,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	4,200,200.96	0.82	4,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	4,161,024.00	0.82
1,000,000	VODAFONE GROUP PLC 1.500% 24/07/2027 EMTN	EUR	1,020,941.00	0.20				11,067,019.90	2.17
			45,519,474.49	8.92		Portugal			
	Germany				1,600,000	BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	1,703,062.40	0.33
2,000,000	CONTINENTAL AG 3.125% 09/09/2020 EMTN	EUR	2,092,598.00	0.41	5,900,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	6,405,512.00	1.26
2,650,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	2,748,789.35	0.54	1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,076,359.00	0.21
3,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,915,052.60	0.77				9,184,933.40	1.80
3,000,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	3,209,346.00	0.63		Japan			
840,000	HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN	EUR	865,227.72	0.17	8,315,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	8,955,412.99	1.76
2,300,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	2,460,588.30	0.48				8,955,412.99	1.76
1,940,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	2,026,648.16	0.40		Australia			
1,500,000	MERCK KGAA 12/12/2074 FRN	EUR	1,619,851.50	0.32	2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,443,152.80	0.48
5,300,000	MERCK KGAA 12/12/2074 FRN	EUR	5,525,287.10	1.08	3,955,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	4,083,454.45	0.80
2,000,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	2,048,838.00	0.40	2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,122,920.00	0.42
1,005,000	SCHAEFFLER AG 1.875% 26/03/2024 EMTN	EUR	1,024,289.97	0.20				8,649,527.25	1.70
7,700,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	7,729,621.90	1.51		Ireland			
1,220,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,255,785.04	0.25	1,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	2,123,377.30	0.42
			36,521,923.64	7.16					
	Belgium								
2,000,000	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020 EMTN	EUR	2,013,566.00	0.39					
7,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	7,491,956.92	1.47					
3,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	3,296,397.06	0.65					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,655,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	2,804,274.72	0.55
1,551,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	1,364,120.28	0.27
500,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.375% 31/07/2019 EMTN	GBP	585,547.36	0.11
1,582,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	1,578,429.43	0.31
			8,455,749.09	1.66
Austria				
2,350,000	ANDRITZ AG 3.875% 09/07/2019	EUR	2,372,458.95	0.47
3,300,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	3,603,283.20	0.70
1,200,000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021 EMTN	EUR	1,300,454.40	0.25
			7,276,196.55	1.42
Canada				
5,720,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	6,099,384.72	1.20
			6,099,384.72	1.20
Sweden				
965,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	963,656.72	0.19
600,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	615,178.20	0.12
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	516,489.00	0.10
1,900,000	MOLNLYCKE HOLDING AB 1.500% 28/02/2022	EUR	1,958,979.80	0.39
1,150,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	1,185,640.80	0.23
			5,239,944.52	1.03
Jersey				
5,128,000	APTIV PLC 1.500% 10/03/2025	EUR	5,213,499.14	1.01
			5,213,499.14	1.01
Norway				
2,470,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	2,558,870.60	0.50
2,000,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	2,048,526.00	0.40
			4,607,396.60	0.90
Finland				
3,100,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,566,212.10	0.70
			3,566,212.10	0.70
Bermuda				
3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,503,151.30	0.69
			3,503,151.30	0.69
Italy				
1,500,000	SNAM SPA 1.375% 25/10/2027 EMTN	EUR	1,490,524.50	0.29
1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027 EMTN	EUR	1,007,978.00	0.20
			2,498,502.50	0.49
Hungary				
2,200,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	2,337,656.20	0.46
			2,337,656.20	0.46
			491,337,628.25	96.31
Total securities portfolio			491,337,628.25	96.31

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDS NA 01.000 SP 12/20/2020 MLMBIE2X	Sell	1.000	20/12/2023	EUR	1,050,000.00	28,334.54
						28,334.54
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
0.201 Floating	Floating 2.747	13/03/2022 06/12/2022	EUR USD	40,000,000.00 4,000,000.00	412,475.60 (57,167.64)	
						355,307.96
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
8,052,049.08	EUR	6,872,039.00	GBP	28/06/2019	8,052,049.08	101,447.35
12,659,302.76	EUR	14,366,928.02	USD	28/06/2019	12,659,302.76	(41,080.92)
					20,711,351.84	60,366.43
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
4	EURO BUXL 30Y BOND 06/06/2019	EUR	766,640.00	39,874.24		
(114)	EURO-BOBL FUTURE 06/06/2019	EUR	15,177,960.00	(120,060.00)		
(94)	EURO-BUND FUTURE 06/06/2019	EUR	15,635,960.00	(230,774.22)		
27	EURO-SCHATZ FUTURE 06/06/2019	EUR	3,023,325.00	6,747.51		
(10)	LONG GILT FUTURE 26/06/2019	GBP	1,501,318.68	(27,387.43)		
(83)	US 10YR NOTE (CBT) 19/06/2019	USD	9,182,131.41	(128,168.56)		
(21)	US 10YR ULTRA FUTURE 19/06/2019	USD	2,483,329.25	(48,655.48)		
			47,770,664.34	(508,423.94)		
Total financial derivative instruments						(64,415.01)

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	491,337,628.25	96.31
Total financial derivative instruments	(64,415.01)	(0.01)
Cash at bank	17,073,571.20	3.35
Other assets and liabilities	1,826,096.16	0.35
Total net assets	510,172,880.60	100.00

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	422,514,018.46	Number of shares			
	30/09/2018	EUR	412,637,532.79				
	30/09/2017	EUR	380,275,721.87				
Net asset value per share**				Capitalisation V (EUR)	31/03/2019	1,254,474	
					30/09/2018	1,482,094	
					30/09/2017	1,532,295	
Capitalisation I (EUR)	31/03/2019	EUR	3,661.90	Capitalisation X (EUR)	31/03/2019	36,617	
	30/09/2018	EUR	3,607.43		30/09/2018	33,945	
	30/09/2017	EUR	3,627.11		30/09/2017	36,203	
Capitalisation N (EUR)	31/03/2019	EUR	177.48	Distribution P (EUR)	31/03/2019	62,307	
	30/09/2018	EUR	174.81		30/09/2018	72,454	
	30/09/2017	EUR	175.68		30/09/2017	130,312	
Capitalisation P (EUR)	31/03/2019	EUR	173.70	Distribution R (EUR)	31/03/2019	23,986	
	30/09/2018	EUR	171.42		30/09/2018	23,986	
	30/09/2017	EUR	172.97		30/09/2017	-	
Capitalisation R (EUR)	31/03/2019	EUR	174.28	Ongoing charges in %*			
	30/09/2018	EUR	171.74		Capitalisation I (EUR)	31/03/2019	0.49%
	30/09/2017	EUR	-		Capitalisation N (EUR)	31/03/2019	0.45%
Capitalisation V (EUR)	31/03/2019	EUR	113.28	Capitalisation P (EUR)	31/03/2019	0.85%	
	30/09/2018	EUR	111.76	Capitalisation R (EUR)	31/03/2019	0.56%	
	30/09/2017	EUR	112.69	Capitalisation V (EUR)	31/03/2019	0.78%	
Capitalisation X (EUR)	31/03/2019	EUR	170.43	Capitalisation X (EUR)	31/03/2019	0.95%	
	30/09/2018	EUR	168.28	Distribution P (EUR)	31/03/2019	0.85%	
	30/09/2017	EUR	169.98	Distribution R (EUR)	31/03/2019	0.56%	
Distribution P (EUR)	31/03/2019	EUR	56.69	Portfolio turnover in %*	31/03/2019	(12.19%)	
	30/09/2018	EUR	55.94				
	30/09/2017	EUR	56.45				
Distribution R (EUR)	31/03/2019	EUR	56.88				
	30/09/2018	EUR	56.05				
	30/09/2017	EUR	-				
Number of shares							
	31/03/2019		66,708				
	30/09/2018		57,722				
Capitalisation I (EUR)	31/03/2019		66,708				
	30/09/2018		57,722				
	30/09/2017		42,125				
Capitalisation N (EUR)	31/03/2019		67,326				
	30/09/2018		70,090				
	30/09/2017		127,785				
Capitalisation P (EUR)	31/03/2019		74,641				
	30/09/2018		89,481				
	30/09/2017		108,968				
Capitalisation R (EUR)	31/03/2019		430				
	30/09/2018		430				
	30/09/2017		-				

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

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

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

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

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	419,051,833.31
Undertakings for collective investment		11,652,192.59
Bonds and other debt instruments		407,399,640.72
Cash at bank		99,722.12
Margin deposits		1,110,941.56
Other assets	4	2,717,601.46
Total assets		422,980,098.45
Current liabilities	4	(380,116.41)
Total financial derivative instruments	2	(85,963.58)
Futures		(85,963.58)
Total liabilities		(466,079.99)
Net assets at the end of the period		422,514,018.46

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Germany				
7,183,000	BUNDESobligation ZCP 07/10/2022	EUR	7,329,791.79	1.73
7,250,000	BUNDESobligation ZCP 08/04/2022	EUR	7,383,777.00	1.75
16,690,000	BUNDESobligation ZCP 09/04/2021	EUR	16,902,914.33	4.01
8,980,000	BUNDESobligation ZCP 13/10/2023	EUR	9,187,608.62	2.17
9,890,000	BUNDESobligation ZCP 14/04/2023	EUR	10,108,351.42	2.39
9,030,000	BUNDESobligation ZCP 17/04/2020	EUR	9,086,744.52	2.15
7,460,000	BUNDESobligation 0.250% 16/10/2020	EUR	7,559,665.60	1.79
8,894,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	9,093,261.18	2.15
12,517,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	13,024,939.86	3.09
9,700,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	10,227,699.40	2.42
13,470,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	14,257,766.01	3.38
10,531,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	11,161,964.87	2.64
10,352,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	10,981,453.36	2.60
6,638,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2024	EUR	7,159,547.66	1.69
11,854,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.000% 15/08/2025	EUR	12,910,274.38	3.06
7,251,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	7,776,001.40	1.84
8,238,071	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/02/2023	EUR	8,902,174.86	2.11
7,773,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2023	EUR	8,434,816.54	2.00
5,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	6,170,948.00	1.46
10,370,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	11,172,596.52	2.64
7,850,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024	EUR	8,717,613.40	2.06
6,680,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 04/01/2022	EUR	7,167,640.00	1.70
7,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.000% 15/08/2023	EUR	8,005,060.80	1.89
6,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.250% 04/09/2020	EUR	6,767,306.00	1.60
8,560,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.250% 04/09/2021	EUR	9,159,662.24	2.17
8,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/01/2021	EUR	8,451,544.00	2.00
8,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.000% 04/07/2020	EUR	8,887,379.00	2.10
7,485,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/01/2020	EUR	7,707,985.64	1.82
8,912,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2021	EUR	9,694,812.26	2.29
4,239,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.250% 04/01/2024	EUR	5,613,889.98	1.33
5,650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.500% 04/07/2027	EUR	8,834,046.20	2.09
6,160,000	BUNDESSCHATZANWEISUNGEN ZCP 13/12/2019	EUR	6,185,280.64	1.46
11,914,575	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	14,247,234.32	3.38
			308,271,751.80	72.96
Netherlands				
7,060,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2022	EUR	7,169,084.06	1.70
7,124,830	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	7,253,005.69	1.72
5,854,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	5,893,660.85	1.39
6,370,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	6,576,553.62	1.56
9,160,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	9,608,959.08	2.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,926,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	10,588,540.65	2.51
6,300,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028	EUR	6,719,510.70	1.59
6,800,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	7,445,694.00	1.76
6,491,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	7,306,328.02	1.73
5,803,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	6,340,328.79	1.50
8,700,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	9,474,708.90	2.24
7,477,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	7,873,834.30	1.86
5,090,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	5,923,604.57	1.40
730,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	954,075.69	0.23
			99,127,888.92	23.46
			407,399,640.72	96.42
Undertakings for collective investment				
Open ended funds				
Luxembourg				
11,639	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,652,192.59	2.76
			11,652,192.59	2.76
			11,652,192.59	2.76
Total securities portfolio			419,051,833.31	99.18
Financial derivative instruments as at 31/03/2019				
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(27)	EURO-BOBL FUTURE 06/06/2019	EUR	3,594,780.00	(9,517.50)
(54)	EURO-BUND FUTURE 06/06/2019	EUR	8,982,360.00	(107,621.08)
145	EURO-SCHATZ FUTURE 06/06/2019	EUR	16,236,375.00	31,175.00
			28,813,515.00	(85,963.58)
Total financial derivative instruments				(85,963.58)
Summary of net assets as at 31/03/2019				
Total securities portfolio			419,051,833.31	99.18
Total financial derivative instruments			(85,963.58)	(0.02)
Cash at bank			99,722.12	0.02
Other assets and liabilities			3,448,426.61	0.82
Total net assets			422,514,018.46	100.00

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

NN (L) European ABS

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	246,445,885.33
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	5,117.39
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Capitalisation N (EUR)	31/03/2019	EUR	25.30
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Capitalisation Z (EUR)	31/03/2019	EUR	5,251.25
	30/09/2018	EUR	-
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2019		829
	30/09/2018		-
	30/09/2017		-
Capitalisation N (EUR)	31/03/2019		3,914,901
	30/09/2018		-
	30/09/2017		-
Capitalisation Z (EUR)	31/03/2019		27,264
	30/09/2018		-
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.49%
Capitalisation N (EUR)	31/03/2019		0.37%
Capitalisation Z (EUR)	31/03/2019		0.08%
Portfolio turnover in %*	31/03/2019		3.62%

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

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

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

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

NN (L) European ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	244,142,176.56
Undertakings for collective investment		5,493,159.65
Bonds and other debt instruments		238,649,016.91
Total financial derivative instruments	2	695,019.83
Forward foreign exchange contracts		695,019.83
Cash at bank		389,427.80
Other assets	4,14	2,309,260.61
Total assets		247,535,884.80
Current liabilities	4	(1,089,999.47)
Total liabilities		(1,089,999.47)
Net assets at the end of the period		246,445,885.33

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Ireland									
3,000,000	ATLANTIS MORTGAGE NO 1 PLC -1 B 17/01/2036 FRN	EUR	3,036,125.10	1.23	3,473,750	RIBBON FINANCE 2018 PLC 2018-1 D 20/04/2028 FRN	GBP	3,927,859.82	1.59
4,000,000	BLACKROCK EUROPEAN CLO VII DAC -7X B1 15/10/2031 FRN	EUR	3,989,652.00	1.62	1,377,898	RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 12/06/2044 FRN	EUR	1,271,406.02	0.52
4,000,000	CASTLE PARK CLO DESIGNATED ACTIVITY CO -1X CR 15/01/2028 FRN	EUR	4,006,000.00	1.63	4,323,137	RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN	EUR	4,043,926.25	1.64
4,000,000	CLARINDA PARK CLO DAC -1X C 15/11/2029 FRN	EUR	3,992,892.00	1.62	4,500,000	THRONES 2015-1 PLC 2015-1 D 18/03/2050 FRN	GBP	5,212,353.22	2.12
1,645,783	EUROPEAN LOAN CONDUIT -31 D 26/10/2028 FRN	EUR	1,630,044.63	0.66	2,000,000	TOWD POINT MORTGAGE FUNDING 2016-GRANITE3 PLC 2016-GR3 B 20/08/2044 FRN	GBP	2,327,213.85	0.94
3,875,000	FASTNET SECURITIES 12 DAC -12 B 10/10/2056 FRN	EUR	3,868,867.62	1.57	2,700,000	TRINITY SQUARE 2015-1 PLC 2015-1X C 15/07/2051 FRN	GBP	3,108,201.24	1.26
4,400,000	FASTNET SECURITIES 12 DAC -12 C 10/10/2056 FRN	EUR	4,479,196.70	1.82	2,000,000	UROPA SECURITIES PLC 2007-1 M1A 10/10/2040 FRN	GBP	2,144,018.76	0.87
1,458,000	FASTNET SECURITIES 13 DAC -13 C 18/04/2057 FRN	EUR	1,439,264.58	0.58				72,676,626.01	29.50
2,953,000	FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN	EUR	2,925,991.06	1.19	Netherlands				
2,164,697	FROSN-2018 DAC 2018-1 B 21/05/2028 FRN	EUR	2,145,052.39	0.87	1,300,000	AURORUS 2017 BV 2017-1 C 11/08/2078 FRN	EUR	1,301,809.21	0.53
5,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -2X B1A 20/01/2032 FRN	EUR	4,975,000.00	2.02	1,300,000	AURORUS 2017 BV 2017-1 D 11/08/2078 FRN	EUR	1,307,243.34	0.53
4,448,272	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -1 A 19/02/2055 FRN	EUR	4,410,185.30	1.79	2,100,000	CHAPEL 2007 BV -2007 B 17/07/2066 FRN	EUR	2,051,196.21	0.83
2,375,308	GRAND CANAL SECURITIES -2 A 24/12/2058 FRN	EUR	2,334,163.32	0.95	1,300,000	CHAPEL 2007 BV -2007 C 17/07/2066 FRN	EUR	1,233,884.08	0.50
5,200,000	HARVEST CLO XX DAC -20X B1 20/10/2031 FRN	EUR	5,203,120.00	2.11	5,000,000	CONTEGO CLO II BV -2X DR 15/11/2026 FRN	EUR	4,927,935.00	2.00
3,336,843	KANTOOR FINANCE 2018 DAC 2018-1 D 22/05/2028 FRN	EUR	3,281,358.34	1.33	4,370,000	DRYDEN 46 EURO CLO 2016 BV 2016-46X D 15/01/2030 FRN	EUR	4,317,560.00	1.75
4,430,000	MAGELLAN MORTGAGES NO2 PLC -2 B 18/07/2036 FRN	EUR	4,395,664.40	1.78	1,695,000	DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 B 28/01/2048 FRN	EUR	1,698,189.99	0.69
1,000,000	MAN GLG EURO CLO II DAC -2X D 15/01/2030 FRN	EUR	995,000.00	0.40	1,251,156	E-MAC NL 2004-I BV NL04-I C 25/07/2036 FRN	EUR	1,144,738.52	0.46
8,000,000	OAK HILL EUROPEAN CREDIT PARTNERS VII DAC 2018 -7X B1 20/10/2031 FRN	EUR	7,994,400.00	3.25	3,456,331	E-MAC NL 2005-I BV NL05-I A 25/04/2038 FRN	EUR	3,427,330.54	1.39
4,472,449	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN	EUR	4,474,828.31	1.82	5,100,000	JUBILEE CLO 2013-X BV 2013-10X DR 15/04/2031 FRN	EUR	5,094,405.30	2.07
4,987,120	ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 C 22/11/2028 FRN	EUR	4,989,747.93	2.02	3,000,000	JUBILEE CLO 2015-XVI BV 2015-16X CR 15/12/2029 FRN	EUR	2,907,804.00	1.18
2,000,000	ORWELL PARK CLO DESIGNATED ACTIVITY CO -1X CR 18/07/2029 FRN	EUR	1,948,900.00	0.79				29,412,096.19	11.93
4,169,000	SORRENTO PARK CLO DAC -1X CR 16/11/2027 FRN	EUR	4,098,556.41	1.66	Italy				
5,000,000	TORO EUROPEAN CLO 3 DAC -3X D 15/04/2030 FRN	EUR	4,971,845.00	2.02	8,600,000	CORDUSIO RMBS 2 SRL -2 B 30/06/2035 FRN	EUR	8,509,700.00	3.46
			85,585,855.09	34.73	6,300,000	TOWERS CQ SRL -1 B 28/12/2033 FRN	EUR	6,467,016.78	2.62
United Kingdom								14,976,716.78	6.08
2,615,490	ALBA 2006-1 PLC 2006-1 D 21/11/2037 FRN	GBP	2,713,506.34	1.10	France				
5,035,324	CASTELL 2018-1 PLC 2018-1 A 25/01/2046 FRN	GBP	5,848,030.50	2.37	3,800,000	CFHL-1 2014 2014-1 D 28/04/2054 FRN	EUR	3,877,865.04	1.57
8,600,000	EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN	EUR	8,212,460.18	3.34	1,500,000	CFHL-1 2014 2014-1 E 28/04/2054 FRN	EUR	1,544,195.40	0.63
1,999,956	FINSBURY SQUARE 2018-1 PLC 2018-1 C 12/09/2065 FRN	GBP	2,299,669.23	0.93	1,338,852	COMPARTIMENT LOGGIAS 2001-1 2001-1 SUB 27/12/2023 FRN	EUR	1,321,788.13	0.54
1,000,000	LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN	GBP	1,213,305.60	0.49	3,500,000	NORIA 2018 25/06/2038 FRN	EUR	3,484,362.00	1.41
1,739,830	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN	GBP	1,970,547.85	0.80				10,228,210.57	4.15
621,368	LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN	GBP	704,587.69	0.29	Spain				
3,500,000	NDFT 2018-2 V/R 12/15/21 /GBP/	GBP	4,030,444.75	1.64	2,150,725	BANCAIA 6 FONDO DE TITULIZACION DE ACTIVOS -6 A2 20/02/2036 FRN	EUR	2,131,240.46	0.86
1,400,000	NEWDAY FUNDING 2018-2 PLC 2018-2X C 15/12/2026 FRN	GBP	1,610,005.70	0.65	1,429,602	BANCAIA 6 FONDO DE TITULIZACION DE ACTIVOS -6 B 20/02/2036 FRN	EUR	1,414,776.03	0.57
4,500,000	ONCILLA MORTGAGE FUNDING 2016-1 PLC 2016-1 D 12/12/2043 FRN	GBP	5,103,687.70	2.07	5,102,739	HIPOCAT 10 FTA HIPO-10 A2 24/10/2039 FRN	EUR	4,975,067.20	2.03
3,000,000	PARAGON MORTGAGES NO 10 PLC -10X A2A 15/06/2041 FRN	GBP	3,326,237.40	1.35	1,189,143	RURAL HIPOTECARIO GLOBAL I FTA -1 B 18/01/2039 FRN	EUR	1,157,839.29	0.47
3,469,655	PARAGON MORTGAGES NO 11 PLC -11X A2B 15/10/2041 FRN	EUR	3,270,758.34	1.33				9,678,922.98	3.93
1,288,000	PCL FUNDING II PLC 2017-1 B 15/06/2022 FRN	GBP	1,492,504.62	0.61	Portugal				
1,500,000	PCL FUNDING III PLC 2017-2 B 15/06/2023 FRN	GBP	1,722,083.95	0.70	8,727,551	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA 2009-ENGY A1 12/05/2025 FRN	EUR	8,856,169.41	3.59
1,380,000	PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN	GBP	1,567,377.43	0.64				8,856,169.41	3.59
4,775,357	RESIDENTIAL MORTGAGE SECURITIES 31 PLC -31 A 20/09/2021 FRN	GBP	5,556,439.57	2.25	Sweden				
					23,000,000	SCANDINAVIAN CONSUMER LOANS VI -6 D 15/12/2040 FRN	NOK	2,538,075.13	1.03
								2,538,075.13	1.03

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

NN (L) European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
2,000,000	BL CONSUMER ISSUANCE PLATFORM SA COMPARTMENT 2018-1 D 25/03/2034 FRN	EUR	2,000,748.00	0.81
			2,000,748.00	0.81
			235,953,420.16	95.75
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Netherlands				
2,750,000	CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN	EUR	2,695,596.75	1.09
			2,695,596.75	1.09
			2,695,596.75	1.09
Undertakings for collective investment				
Open ended funds				
Luxembourg				
5,487	NN (L) LIQUID EUR - Z CAP EUR	EUR	5,493,159.65	2.23
			5,493,159.65	2.23
			5,493,159.65	2.23
Total securities portfolio			244,142,176.56	99.07

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
56,957,730.12	EUR	48,510,557.00	GBP 26/04/2019	56,957,730.12	707,671.27
2,525,372.41	EUR	24,568,010.00	NOK 26/04/2019	2,525,372.41	(12,651.44)
				59,483,102.53	695,019.83
Total financial derivative instruments				695,019.83	

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	244,142,176.56	99.07
Total financial derivative instruments	695,019.83	0.28
Cash at bank	389,427.80	0.16
Other assets and liabilities	1,219,261.14	0.49
Total net assets	246,445,885.33	100.00

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	177,451,034.01	Number of shares			
	30/09/2018	EUR	189,158,608.69				
	30/09/2017	EUR	213,998,030.45	Capitalisation X (EUR)	31/03/2019		78,718
					30/09/2018		94,536
Net asset value per share**					30/09/2017		104,103
Capitalisation I (EUR)	31/03/2019	EUR	71.69	Capitalisation X Hedged (i) (CZK)	31/03/2019		16,910
	30/09/2018	EUR	69.85		30/09/2018		19,580
	30/09/2017	EUR	69.19		30/09/2017		17,627
Capitalisation N (EUR)	31/03/2019	EUR	66.83	Distribution P (EUR)	31/03/2019		163,702
	30/09/2018	EUR	65.19		30/09/2018		172,533
	30/09/2017	EUR	64.74		30/09/2017		198,462
Capitalisation O (EUR)	31/03/2019	EUR	65.17	Distribution R (EUR)	31/03/2019		771
	30/09/2018	EUR	63.49		30/09/2018		854
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation P (EUR)	31/03/2019	EUR	64.48	Dividend			
	30/09/2018	EUR	63.11	Distribution P (EUR)	14/12/2018	EUR	0.85
	30/09/2017	EUR	63.09	Distribution R (EUR)	14/12/2018	EUR	6.50
Capitalisation X (EUR)	31/03/2019	EUR	58.68				
	30/09/2018	EUR	57.57	Ongoing charges in %*			
	30/09/2017	EUR	57.83	Capitalisation I (EUR)	31/03/2019		0.69%
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	13,858.57	Capitalisation N (EUR)	31/03/2019		0.95%
	30/09/2018	CZK	13,543.86	Capitalisation O (EUR)	31/03/2019		0.69%
	30/09/2017	CZK	13,623.46	Capitalisation P (EUR)	31/03/2019		1.60%
Distribution P (EUR)	31/03/2019	EUR	42.48	Capitalisation X (EUR)	31/03/2019		2.09%
	30/09/2018	EUR	42.51	Capitalisation X Hedged (i) (CZK)	31/03/2019		2.12%
	30/09/2017	EUR	43.23	Distribution P (EUR)	31/03/2019		1.60%
Distribution R (EUR)	31/03/2019	EUR	243.33	Distribution R (EUR)	31/03/2019		0.95%
	30/09/2018	EUR	244.53	Portfolio turnover in %*	31/03/2019		143.62%
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	31/03/2019		909,454				
	30/09/2018		1,002,001				
	30/09/2017		1,191,556				
Capitalisation N (EUR)	31/03/2019		7,984				
	30/09/2018		12,748				
	30/09/2017		16,457				
Capitalisation O (EUR)	31/03/2019		14,996				
	30/09/2018		15,511				
	30/09/2017		-				
Capitalisation P (EUR)	31/03/2019		1,394,281				
	30/09/2018		1,490,780				
	30/09/2017		1,690,458				

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

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

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

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

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	176,507,779.18
Shares		176,507,779.18
Cash at bank		1,246,943.09
Other assets	4	1,639,237.24
Total assets		179,393,959.51
Current liabilities	4	(1,883,793.43)
Total financial derivative instruments	2	(59,132.07)
Forward foreign exchange contracts		(59,132.07)
Total liabilities		(1,942,925.50)
Net assets at the end of the period		177,451,034.01

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Netherlands				
Shares									
United Kingdom									
415,892	BARCLAYS PLC	GBP	746,541.65	0.42	158,708	ABN AMRO GROUP NV - CVA	EUR	3,190,030.80	1.80
75,008	BARRATT DEVELOPMENTS PLC	GBP	521,577.33	0.29	15,520	ASML HOLDING NV	EUR	2,594,944.00	1.46
556,470	BP PLC	GBP	3,606,652.03	2.03	44,962	ASR NEDERLAND NV	EUR	1,668,090.20	0.94
110,021	BUNZL PLC	GBP	3,232,798.23	1.82	179,256	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,252,848.60	2.39
20,154	COMPASS GROUP PLC	GBP	422,043.73	0.24	35,017	KONINKLIJKE DSM NV	EUR	3,402,251.72	1.92
150,511	DIAGEO PLC	GBP	5,481,008.69	3.09				15,108,165.32	8.51
249,351	GLAXOSMITHKLINE PLC	GBP	4,620,627.39	2.60	Spain				
1,318,465	LEGAL & GENERAL GROUP PLC	GBP	4,212,249.89	2.37	107,329	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	4,203,003.64	2.37
5,026,894	LLOYDS BANKING GROUP PLC	GBP	3,625,018.99	2.05	12,324	AENA SME SA	EUR	1,978,002.00	1.11
31,793	PERSIMMON PLC	GBP	800,627.59	0.45	523,994	IBERDROLA SA	EUR	4,100,777.04	2.32
23,905	RECKITT BENCKISER GROUP PLC	GBP	1,770,454.86	1.00	440,243	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	2,611,521.48	1.47
88,847	RIO TINTO PLC	GBP	4,599,538.96	2.59	135,612	MERLIN PROPERTIES SOCIMI SA	EUR	1,581,913.98	0.89
273,335	TATE & LYLE PLC	GBP	2,302,244.90	1.30				14,475,218.14	8.16
431,795	TAYLOR WIMPEY PLC	GBP	879,164.80	0.50	Sweden				
572,704	TESCO PLC	GBP	1,542,569.24	0.87	162,546	ATLAS COPCO AB - B	SEK	3,591,229.69	2.02
336,522	3I GROUP PLC	GBP	3,845,925.01	2.17	147,203	BOLIDEN AB	SEK	3,739,872.35	2.11
			42,209,043.29	23.79	432,564	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	3,342,632.40	1.89
								10,673,734.44	6.02
France					Italy				
83,860	ALSTOM SA	EUR	3,238,673.20	1.83	931,282	ENEL SPA	EUR	5,312,032.53	2.99
92,066	AXA SA	EUR	2,065,040.38	1.16	132,864	ENI SPA	EUR	2,093,139.46	1.18
13,907	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA - REG	EUR	1,465,797.80	0.83				7,405,171.99	4.17
107,106	CNP ASSURANCES	EUR	2,101,419.72	1.17	Finland				
6,970	EIFFAGE SA	EUR	597,050.20	0.34	36,970	DNA OYJ	EUR	683,205.60	0.39
6,699	KERING SA	EUR	3,424,528.80	1.93	49,597	NESTE OYJ	EUR	4,711,715.00	2.65
18,826	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,173,045.40	3.48	31,951	UPM-KYMMENE OYJ	EUR	830,726.00	0.47
80,529	ORANGE SA	EUR	1,167,670.50	0.66				6,225,646.60	3.51
75,473	PEUGEOT SA	EUR	1,640,783.02	0.92	Belgium				
52,932	TOTAL SA	EUR	2,621,192.64	1.48	39,391	AGEAS	EUR	1,693,813.00	0.95
			24,495,201.66	13.80	10,408	KBC GROUP NV	EUR	648,210.24	0.37
					49,947	UCB SA	EUR	3,823,942.32	2.15
Switzerland								6,165,965.56	3.47
691	BARRY CALLEBAUT AG - REG	CHF	1,111,041.40	0.63	Austria				
46,932	NESTLE SA - REG	CHF	3,982,885.13	2.24	69,526	ERSTE GROUP BANK AG	EUR	2,277,671.76	1.29
37,824	NOVARTIS AG - REG	CHF	3,239,699.99	1.83	28,900	OMV AG	EUR	1,397,893.00	0.79
5,067	PARTNERS GROUP HOLDING AG	CHF	3,280,590.16	1.85				3,675,564.76	2.08
34,243	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	8,401,160.41	4.73	Denmark				
21,897	SUNRISE COMMUNICATIONS GROUP AG	CHF	1,435,327.81	0.81	47,656	NOVO NORDISK A/S - B	DKK	2,224,029.33	1.25
6,809	ZURICH INSURANCE GROUP AG	CHF	2,006,933.79	1.13	23,675	NOVOZYMES A/S - B	DKK	970,412.07	0.55
			23,457,638.69	13.22				3,194,441.40	1.80
Germany					Luxembourg				
1,378	ALLIANZ SE - REG	EUR	273,229.84	0.15	69,494	APERAM SA	EUR	1,764,452.66	0.99
41,239	DEUTSCHE LUFTHANSA AG - REG	EUR	806,841.04	0.45				1,764,452.66	0.99
285,784	DEUTSCHE TELEKOM AG - REG	EUR	4,228,174.28	2.39	Norway				
97,785	E.ON SE	EUR	969,244.92	0.55	38,827	DNB ASA	NOK	637,644.66	0.36
80,543	EVONIK INDUSTRIES AG	EUR	1,955,584.04	1.10	25,010	MOWI ASA	NOK	497,896.21	0.28
24,158	HENKEL AG & CO KGAA - REG	EUR	2,198,378.00	1.24					
87,896	INFINEON TECHNOLOGIES AG	EUR	1,554,440.76	0.88					
14,298	RWE AG	EUR	341,722.20	0.19					
36,354	SAP SE	EUR	3,744,462.00	2.11					
			16,072,077.08	9.06					

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
25,191	TELENOR ASA	NOK	449,916.72	0.25
			1,585,457.59	0.89
			176,507,779.18	99.47
Total securities portfolio			176,507,779.18	99.47

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
878,701.14	EUR	22,631,217.04	CZK 08/04/2019	878,701.14	2,867.64
250,675,577.60	CZK	9,763,204.36	EUR 08/04/2019	9,763,204.36	(61,999.71)
				10,641,905.50	(59,132.07)
Total financial derivative instruments				(59,132.07)	

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	176,507,779.18	99.47
Total financial derivative instruments	(59,132.07)	(0.03)
Cash at bank	1,246,943.09	0.70
Other assets and liabilities	(244,556.19)	(0.14)
Total net assets	177,451,034.01	100.00

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	300,274,566.24	Distribution R (EUR)	31/03/2019	EUR	236.60
	30/09/2018	EUR	317,344,772.99		30/09/2018	EUR	252.26
	30/09/2017	EUR	394,929,854.01		30/09/2017	EUR	-
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	31/03/2019	EUR	457.90	Capitalisation I (EUR)	31/03/2019		359,869
	30/09/2018	EUR	470.07		30/09/2018		362,501
	30/09/2017	EUR	467.41		30/09/2017		460,644
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	40,394.70	Capitalisation I Hedged (i) (PLN)	31/03/2019		3,298
	30/09/2018	PLN	41,082.12		30/09/2018		4,190
	30/09/2017	PLN	40,044.42		30/09/2017		5,526
Capitalisation N (EUR)	31/03/2019	EUR	418.30	Capitalisation N (EUR)	31/03/2019		109,843
	30/09/2018	EUR	429.62		30/09/2018		90,385
	30/09/2017	EUR	427.57		30/09/2017		92,645
Capitalisation P (EUR)	31/03/2019	EUR	398.33	Capitalisation P (EUR)	31/03/2019		70,797
	30/09/2018	EUR	410.94		30/09/2018		76,792
	30/09/2017	EUR	412.67		30/09/2017		98,011
Capitalisation P Hedged (ii) (USD)	31/03/2019	USD	298.76	Capitalisation P Hedged (ii) (USD)	31/03/2019		12,487
	30/09/2018	USD	306.91		30/09/2018		12,487
	30/09/2017	USD	300.75		30/09/2017		12,487
Capitalisation R (EUR)	31/03/2019	EUR	241.34	Capitalisation R (EUR)	31/03/2019		9,659
	30/09/2018	EUR	248.05		30/09/2018		9,995
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation S (EUR)	31/03/2019	EUR	455.66	Capitalisation S (EUR)	31/03/2019		97
	30/09/2018	EUR	467.86		30/09/2018		97
	30/09/2017	EUR	465.41		30/09/2017		3,915
Capitalisation V (EUR)	31/03/2019	EUR	146.96	Capitalisation V (EUR)	31/03/2019		62,670
	30/09/2018	EUR	151.54		30/09/2018		78,367
	30/09/2017	EUR	152.05		30/09/2017		115,901
Capitalisation X (EUR)	31/03/2019	EUR	370.95	Capitalisation X (EUR)	31/03/2019		21,878
	30/09/2018	EUR	383.64		30/09/2018		25,935
	30/09/2017	EUR	387.19		30/09/2017		37,348
Capitalisation X Hedged (ii) (USD)	31/03/2019	USD	283.51	Capitalisation X Hedged (ii) (USD)	31/03/2019		185
	30/09/2018	USD	291.97		30/09/2018		185
	30/09/2017	USD	287.57		30/09/2017		982
Distribution I (EUR)	31/03/2019	EUR	268.69	Distribution I (EUR)	31/03/2019		607
	30/09/2018	EUR	286.08		30/09/2018		1,527
	30/09/2017	EUR	294.48		30/09/2017		607
Distribution N (EUR)	31/03/2019	EUR	258.90	Distribution N (EUR)	31/03/2019		2,608
	30/09/2018	EUR	275.82		30/09/2018		2,621
	30/09/2017	EUR	284.27		30/09/2017		2,593
Distribution P (EUR)	31/03/2019	EUR	246.39	Distribution P (EUR)	31/03/2019		23,734
	30/09/2018	EUR	263.68		30/09/2018		25,519
	30/09/2017	EUR	274.32		30/09/2017		36,320

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (EUR)	31/03/2019	2,718
	30/09/2018	3,037
	30/09/2017	-

Dividend

Distribution I (EUR)	14/12/2018	EUR	9.20
Distribution N (EUR)	14/12/2018	EUR	8.90
Distribution P (EUR)	14/12/2018	EUR	8.50
Distribution R (EUR)	14/12/2018	EUR	8.15

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation I Hedged (i) (PLN)	31/03/2019	0.83%
Capitalisation N (EUR)	31/03/2019	0.90%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation P Hedged (ii) (USD)	31/03/2019	1.82%
Capitalisation R (EUR)	31/03/2019	1.05%
Capitalisation S (EUR)	31/03/2019	0.84%
Capitalisation V (EUR)	31/03/2019	1.71%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X Hedged (ii) (USD)	31/03/2019	2.30%
Distribution I (EUR)	31/03/2019	0.81%
Distribution N (EUR)	31/03/2019	0.90%
Distribution P (EUR)	31/03/2019	1.80%
Distribution R (EUR)	31/03/2019	1.05%
Portfolio turnover in %*	31/03/2019	220.65%

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

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	292,451,347.48
Shares		292,451,347.48
Total financial derivative instruments	2	92,684.58
Forward foreign exchange contracts		92,684.58
Cash at bank		13,575,814.53
Other assets	4	18,581,722.93
Total assets		324,701,569.52
Current liabilities	4,14	(24,427,003.28)
Total liabilities		(24,427,003.28)
Net assets at the end of the period		300,274,566.24

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United Kingdom									
78,075	ASTRAZENECA PLC	GBP	5,558,605.72	1.85	243,015	SMURFIT KAPPA GROUP PLC	GBP	6,074,605.66	2.02
1,362,489	BP PLC	GBP	8,830,707.35	2.94				13,652,601.44	4.55
131,787	CARNIVAL PLC	GBP	5,758,068.97	1.92	Italy				
2,746,656	CENTRICA PLC	GBP	3,640,069.57	1.20	807,625	ENEL SPA	EUR	4,606,693.00	1.54
722,324	GLAXOSMITHKLINE PLC	GBP	13,385,107.98	4.46	502,231	UNICREDIT SPA	EUR	5,739,495.87	1.91
143,056	JOHNSON MATTHEY PLC	GBP	5,216,167.97	1.74				10,346,188.87	3.45
709,540	PRUDENTIAL PLC	GBP	12,659,930.40	4.22	Sweden				
129,245	RECKITT BENCKISER GROUP PLC	GBP	9,572,158.05	3.19	1,097,921	SVENSKA HANDELSBANKEN AB - A	SEK	10,341,662.89	3.44
478,666	ROYAL DUTCH SHELL PLC - A	GBP	13,406,616.72	4.46				10,341,662.89	3.44
555,213	ST JAMES'S PLACE PLC	GBP	6,623,568.79	2.21	Austria				
			84,651,001.52	28.19	232,182	ERSTE GROUP BANK AG	EUR	7,606,282.32	2.53
								7,606,282.32	2.53
France					Netherlands				
273,503	AXA SA	EUR	6,134,672.29	2.04	205,697	ABN AMRO GROUP NV - CVA	EUR	4,134,509.70	1.38
47,197	CAPGEMINI SE	EUR	5,101,995.70	1.70				4,134,509.70	1.38
227,987	CIE DE SAINT-GOBAIN	EUR	7,366,259.97	2.45				292,451,347.48	97.39
48,655	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA - REG	EUR	5,128,237.00	1.71	Total securities portfolio				
156,538	DANONE SA	EUR	10,752,595.22	3.58				292,451,347.48	97.39
17,981	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,895,969.90	1.96	Financial derivative instruments as at 31/03/2019				
59,377	SANOFI	EUR	4,675,344.98	1.56	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
127,072	SCHNEIDER ELECTRIC SE	EUR	8,887,415.68	2.96	Forward foreign exchange contracts				
235,428	TOTAL SA	EUR	11,658,394.56	3.88	136,371,404.64	31,632,204.32	08/04/2019	31,632,204.32	36,465.58
125,162	VALEO SA	EUR	3,235,437.70	1.08	2,180,747.45	1,906,107.20	12/04/2019	1,906,107.20	34,399.68
94,800	VINCI SA	EUR	8,221,056.00	2.74	1,224,204.78	920,264.18	12/04/2019	1,075,606.73	21,749.23
			77,057,379.00	25.66	132,084.24	1,217,979.08	12/04/2019	116,216.86	598.36
Germany					296,322.88	294,416.34	12/04/2019	260,217.68	367.54
86,729	COVESTRO AG	EUR	4,251,455.58	1.42	75,070.56	75,259.86	12/04/2019	66,900.77	170.41
155,791	DAIMLER AG - REG	EUR	8,140,079.75	2.71	283.91	1,850.73	12/04/2019	249.32	4.72
329,965	DEUTSCHE POST AG - REG	EUR	9,568,985.00	3.19	213,019.73	917,749.22	08/04/2019	213,019.73	(103.37)
375,909	DEUTSCHE TELEKOM AG - REG	EUR	5,561,573.66	1.85	50,513.21	66,942.22	12/04/2019	59,185.02	(967.57)
148,448	E.ON SE	EUR	1,471,416.58	0.49				35,329,707.63	92,684.58
392,549	EVONIK INDUSTRIES AG	EUR	9,531,089.72	3.16	Total financial derivative instruments				
37,898	HENKEL AG & CO KGAA - REG	EUR	3,448,718.00	1.15				92,684.58	
148,569	INFINEON TECHNOLOGIES AG	EUR	2,627,442.77	0.88					
76,997	SAP SE	EUR	7,930,691.00	2.64					
			52,531,452.06	17.49					
Switzerland									
34,500	NESTLE SA - REG	CHF	2,927,843.20	0.98					
58,483	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	14,348,189.83	4.77					
			17,276,033.03	5.75					
Spain									
166,069	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	6,503,262.04	2.17					
81,107	GRUPO CATALANA OCCIDENTE SA	EUR	2,579,202.60	0.86					
494,794	MERLIN PROPERTIES SOCIMI SA	EUR	5,771,772.01	1.92					
			14,854,236.65	4.95					
Ireland									
734,688	AIB GROUP PLC	EUR	2,940,221.38	0.99					
168,270	CRH PLC	GBP	4,637,774.40	1.54					

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

NN (L) European High Dividend

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	292,451,347.48	97.39
Total financial derivative instruments	92,684.58	0.03
Cash at bank	13,575,814.53	4.52
Other assets and liabilities	(5,845,280.35)	(1.94)
Total net assets	300,274,566.24	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	214,174,116.63	Distribution I (Q) Hedged (ii) (EUR)	31/03/2019	EUR	4,986.02
	30/09/2018	EUR	332,859,562.57		30/09/2018	EUR	5,061.04
	30/09/2017	EUR	653,997,521.89		30/09/2017	EUR	5,137.91
Net asset value per share**				Distribution P (EUR)	31/03/2019	EUR	1,259.70
					30/09/2018	EUR	1,287.83
					30/09/2017	EUR	1,324.23
Capitalisation I (EUR)	31/03/2019	EUR	5,503.94	Distribution R (EUR)	31/03/2019	EUR	1,260.24
	30/09/2018	EUR	5,500.10		30/09/2018	EUR	1,291.19
	30/09/2017	EUR	5,481.94		30/09/2017	EUR	-
Capitalisation I Hedged (i) (USD)	31/03/2019	USD	6,493.27	Distribution X (EUR)	31/03/2019	EUR	239.97
	30/09/2018	USD	6,390.05		30/09/2018	EUR	244.66
	30/09/2017	USD	6,200.75		30/09/2017	EUR	251.57
Capitalisation I Hedged (ii) (CHF)	31/03/2019	CHF	5,496.30	Distribution Z (M) Hedged (ii) (JPY)	31/03/2019	JPY	9,878.00
	30/09/2018	CHF	5,530.59		30/09/2018	JPY	10,043.00
	30/09/2017	CHF	5,534.37		30/09/2017	JPY	10,217.00
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	8,740.22	Number of shares			
	30/09/2018	EUR	8,778.80		Capitalisation I (EUR)	31/03/2019	3,457
	30/09/2017	EUR	8,754.19		30/09/2018	3,144	
Capitalisation N (EUR)	31/03/2019	EUR	415.30	30/09/2017	3,075		
	30/09/2018	EUR	414.84	Capitalisation I Hedged (i) (USD)	31/03/2019	774	
	30/09/2017	EUR	413.12	30/09/2018	1,365		
Capitalisation P (EUR)	31/03/2019	EUR	404.44	30/09/2017	2,875		
	30/09/2018	EUR	404.99	Capitalisation I Hedged (ii) (CHF)	31/03/2019	48	
	30/09/2017	EUR	405.32	30/09/2018	48		
Capitalisation P Hedged (ii) (CHF)	31/03/2019	CHF	267.86	30/09/2017	90		
	30/09/2018	CHF	270.10	Capitalisation I Hedged (ii) (EUR)	31/03/2019	6,567	
	30/09/2017	CHF	271.43	30/09/2018	9,138		
Capitalisation P Hedged (ii) (USD)	31/03/2019	USD	306.90	30/09/2017	32,929		
	30/09/2018	USD	304.23	Capitalisation N (EUR)	31/03/2019	14,144	
	30/09/2017	USD	297.10	30/09/2018	18,673		
Capitalisation R (EUR)	31/03/2019	EUR	252.22	30/09/2017	30,074		
	30/09/2018	EUR	252.06	Capitalisation P (EUR)	31/03/2019	21,271	
	30/09/2017	EUR	-	30/09/2018	30,749		
Capitalisation S (EUR)	31/03/2019	EUR	5,699.36	30/09/2017	100,251		
	30/09/2018	EUR	5,696.39	Capitalisation P Hedged (ii) (CHF)	31/03/2019	616	
	30/09/2017	EUR	5,679.82	30/09/2018	712		
Capitalisation X (EUR)	31/03/2019	EUR	393.00	30/09/2017	780		
	30/09/2018	EUR	394.53	Capitalisation P Hedged (ii) (USD)	31/03/2019	12,421	
	30/09/2017	EUR	396.81	30/09/2018	38,533		
Capitalisation Z (EUR)	31/03/2019	EUR	8,105.59	30/09/2017	95,852		
	30/09/2018	EUR	8,070.91	Capitalisation R (EUR)	31/03/2019	308	
	30/09/2017	EUR	7,986.59	30/09/2018	356		
Capitalisation Zz (EUR)	31/03/2019	EUR	252,841.07	30/09/2017	-		
	30/09/2018	EUR	251,570.29				
	30/09/2017	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	31/03/2019	8
	30/09/2018	8
	30/09/2017	8
Capitalisation X (EUR)	31/03/2019	1,918
	30/09/2018	2,451
	30/09/2017	10,822
Capitalisation Z (EUR)	31/03/2019	8,037
	30/09/2018	6,520
	30/09/2017	3,671
Capitalisation Zz (EUR)	31/03/2019	12
	30/09/2018	16
	30/09/2017	-
Distribution I (Q) Hedged (ii) (EUR)	31/03/2019	5,036
	30/09/2018	14,411
	30/09/2017	10,518
Distribution P (EUR)	31/03/2019	11,613
	30/09/2018	19,964
	30/09/2017	42,836
Distribution R (EUR)	31/03/2019	1,483
	30/09/2018	4,986
	30/09/2017	-
Distribution X (EUR)	31/03/2019	2,677
	30/09/2018	2,777
	30/09/2017	3,836
Distribution Z (M) Hedged (ii) (JPY)	31/03/2019	46,680
	30/09/2018	441,778
	30/09/2017	1,440,942
Dividend		
Distribution I (Q) Hedged (ii) (EUR)	12/02/2019 EUR	26.70
Distribution I (Q) Hedged (ii) (EUR)	12/11/2018 EUR	24.65
Distribution P (EUR)	14/12/2018 EUR	25.40
Distribution R (EUR)	14/12/2018 EUR	30.55
Distribution X (EUR)	14/12/2018 EUR	3.60
Distribution Z (M) Hedged (ii) (JPY)	04/03/2019 JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	04/02/2019 JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	03/01/2019 JPY	25.00

Distribution Z (M) Hedged (ii) (JPY)	04/12/2018 JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/11/2018 JPY	25.00
Distribution Z (M) Hedged (ii) (JPY)	02/10/2018 JPY	25.00
Ongoing charges in %*		
Capitalisation I (EUR)	31/03/2019	0.88%
Capitalisation I Hedged (i) (USD)	31/03/2019	0.90%
Capitalisation I Hedged (ii) (CHF)	31/03/2019	0.90%
Capitalisation I Hedged (ii) (EUR)	31/03/2019	0.90%
Capitalisation N (EUR)	31/03/2019	0.80%
Capitalisation P (EUR)	31/03/2019	1.30%
Capitalisation P Hedged (ii) (CHF)	31/03/2019	1.32%
Capitalisation P Hedged (ii) (USD)	31/03/2019	1.31%
Capitalisation R (EUR)	31/03/2019	0.90%
Capitalisation S (EUR)	31/03/2019	0.92%
Capitalisation X (EUR)	31/03/2019	1.79%
Capitalisation Z (EUR)	31/03/2019	0.16%
Capitalisation Zz (EUR)	31/03/2019	0.01%
Distribution I (Q) Hedged (ii) (EUR)	31/03/2019	0.90%
Distribution P (EUR)	31/03/2019	1.29%
Distribution R (EUR)	31/03/2019	0.90%
Distribution X (EUR)	31/03/2019	1.80%
Distribution Z (M) Hedged (ii) (JPY)	31/03/2019	0.18%
Portfolio turnover in %*	31/03/2019	50.66%

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	214,603,724.25
Undertakings for collective investment		20,432,039.42
Bonds and other debt instruments		194,171,684.83
Total financial derivative instruments	2	70,217.62
Forward foreign exchange contracts		70,217.62
Cash at bank		3,345,426.65
Other assets	4	2,871,674.42
Total assets		220,891,042.94
Current liabilities	4,14	(6,677,069.98)
Total financial derivative instruments	2	(39,856.33)
Interest rate swaps		(39,856.33)
Total liabilities		(6,716,926.31)
Net assets at the end of the period		214,174,116.63

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					United Kingdom				
Bonds and other debt instruments									
United States									
3,500,000	BALL CORP 4.375% 15/12/2023	EUR	3,980,168.50	1.86	3,500,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	3,646,723.50	1.70
2,000,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	2,086,800.00	0.97	3,474,999	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	2,522,369.27	1.18
2,300,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	2,326,889.30	1.09	5,750,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	5,794,096.75	2.71
3,230,000	COTY INC 4.000% 15/04/2023	EUR	3,236,214.52	1.51	950,000	TESCO PLC 6.150% 15/11/2037	USD	906,339.00	0.42
200,000	COTY INC 4.750% 15/04/2026	EUR	198,767.80	0.09	900,000	THOMAS COOK GROUP PLC 6.250% 15/06/2022	EUR	702,281.70	0.33
1,030,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	931,065.51	0.43	2,500,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	2,600,295.00	1.21
3,000,000	EQUINIX INC 2.875% 01/10/2025	EUR	3,086,766.00	1.44	3,050,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	3,610,582.01	1.69
1,000,000	EQUINIX INC 2.875% 15/03/2024	EUR	1,032,580.00	0.48				19,782,687.23	9.24
1,495,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	1,512,735.19	0.71	France				
1,000,000	HEXION INC 6.625% 15/04/2020	USD	749,055.53	0.35	3,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN	EUR	2,839,749.00	1.33
2,000,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	2,230,086.00	1.04	4,000,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	4,151,224.00	1.94
3,500,000	IQVIA INC 3.500% 15/10/2024	EUR	3,605,049.00	1.68	875,000	FAURECIA SA 3.125% 15/06/2026	EUR	885,937.50	0.41
2,150,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	2,179,955.95	1.02	1,506,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	1,221,326.84	0.57
3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	EUR	3,113,733.00	1.45	1,600,000	NEXANS SA 3.750% 08/08/2023	EUR	1,681,680.00	0.79
4,147,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	3,698,510.18	1.74	4,000,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	4,173,384.00	1.94
3,335,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	2,634,229.73	1.23	700,000	ORANO SA 4.875% 23/09/2024 EMTN	EUR	764,093.40	0.36
1,500,000	REFINITIV US HOLDINGS INC 4.500% 15/05/2026	EUR	1,511,538.00	0.71	300,000	SPIE SA 3.125% 22/03/2024	EUR	307,961.10	0.14
2,000,000	USG CORP 4.875% 01/06/2027	USD	1,800,420.36	0.84	300,000	VALLLOUREC SA 2.250% 30/09/2024	EUR	193,220.70	0.09
			39,914,564.57	18.64	250,000	VALLLOUREC SA 6.625% 15/10/2022	EUR	209,929.25	0.10
Netherlands					Germany				
3,000,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	3,120,000.00	1.46	4,500,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	4,581,630.00	2.13
1,500,000	CONSTELLUM NV 4.250% 15/02/2026	EUR	1,528,725.00	0.71	3,000,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	2,980,521.00	1.39
2,500,000	FIAT CHRYSLER AUTOMOBILES NV 3.750% 29/03/2024	EUR	2,728,380.00	1.27	1,400,000	THYSSENKRUPP AG 2.875% 22/02/2024 EMTN	EUR	1,408,929.20	0.66
3,250,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	3,332,488.25	1.56	500,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	525,065.50	0.25
2,000,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	2,102,398.00	0.98	3,500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	3,683,725.50	1.72
3,750,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	3,515,625.00	1.64				13,179,871.20	6.15
2,000,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	2,032,476.00	0.95	Supranational - Multinational				
1,700,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,744,218.70	0.81	6,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	5,387,095.34	2.51
1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	1,308,720.00	0.61	3,000,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	2,838,750.00	1.32
4,000,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	4,172,720.00	1.95	600,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	EUR	611,293.80	0.29
4,000,000	ZIGGO BV 3.750% 15/01/2025	EUR	4,092,480.00	1.92	930,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.500% 15/05/2027	USD	830,970.34	0.39
			29,678,230.95	13.86	1,500,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	1,501,651.50	0.70
Italy					Luxembourg				
1,350,000	INTERNATIONAL DESIGN GROUP SPA 6.500% 15/11/2025	EUR	1,343,429.55	0.63	300,000	ALDESA FINANCIAL SERVICES SA 7.250% 01/04/2021 EMTN	EUR	184,485.30	0.09
1,750,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	1,820,000.00	0.85	1,500,000	ALTICE FINCO SA 9.000% 15/06/2023	EUR	1,564,401.00	0.73
1,900,000	NEXI CAPITAL SPA 4.125% 01/11/2023	EUR	1,973,910.00	0.92	4,000,000	DEA FINANCE SA 7.500% 15/10/2022	EUR	4,161,064.00	1.94
1,750,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,611,657.25	0.75	2,000,000	FIAT CHRYSLER FINANCE EUROPE SA 6.750% 14/10/2019 EMTN	EUR	2,071,120.00	0.97
1,000,000	TELECOM ITALIA SPA/MILANO 1.125% 26/03/2022	EUR	971,307.00	0.45	5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	948,728.00	0.44
6,650,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	6,187,399.40	2.89	1,270,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	1,282,545.06	0.60
2,180,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	2,297,175.00	1.07				10,212,343.36	4.77
1,000,000	TELECOM ITALIA SPA/MILANO 5.250% 17/03/2025 EMTN	EUR	985,263.00	0.46	Jersey				
3,000,000	WIND TRE SPA 2.625% 20/01/2023	EUR	2,913,570.00	1.36	1,400,000	ADIANT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	1,054,524.80	0.49
900,000	WIND TRE SPA 3.125% 20/01/2025	EUR	849,705.30	0.40	4,750,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	4,841,917.25	2.26
			20,953,416.50	9.78				5,896,442.05	2.75

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
2,800,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	EUR	3,039,878.80	1.43
1,700,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	1,759,234.80	0.82
845,000	VOLVO CAR AB 2.125% 02/04/2024 EMTN	EUR	845,960.77	0.39
			5,645,074.37	2.64
Mexico				
2,000,000	CEMEX SAB DE CV 3.720% 15/03/2020	USD	1,769,438.48	0.83
2,900,000	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	2,965,502.30	1.38
			4,734,940.78	2.21
Spain				
1,000,000	BANCO SANTANDER SA FRN PERP	EUR	983,613.00	0.46
3,000,000	CELLNEX TELECOM SA 2.375% 16/01/2024 EMTN	EUR	3,043,797.00	1.42
			4,027,410.00	1.88
Ireland				
3,100,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES 1 DAC 5.500% 15/09/2024	GBP	3,617,377.86	1.69
			3,617,377.86	1.69
Bermuda				
2,500,000	BACARDI LTD 2.750% 03/07/2023	EUR	2,653,902.50	1.24
			2,653,902.50	1.24
Denmark				
2,335,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	2,534,579.46	1.18
			2,534,579.46	1.18
Austria				
864,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	EUR	870,624.29	0.41
1,000,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	1,009,469.00	0.47
			1,880,093.29	0.88
Canada				
1,250,000	BOMBARDIER INC 6.000% 15/10/2022	USD	1,123,547.22	0.52
			1,123,547.22	0.52
Croatia				
2,500,000	AGROKOR DD 9.125% 01/02/2020 - DEFAULTED	EUR	486,237.50	0.23
			486,237.50	0.23
South Africa				
8,583,360	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	56,766.29	0.03
12,078,243	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	117,593.78	0.05
			174,360.07	0.08
			194,093,345.68	90.62

Other transferable securities and money market instruments

Shares

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,560,054	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00

Bonds and other debt instruments

Spain

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
17,043,306	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	67,559.66	0.03
			67,559.66	0.03

South Africa

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,458,215	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	10,779.49	0.01
			10,779.49	0.01
			78,339.15	0.04

Undertakings for collective investment

Open ended funds

Luxembourg

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,409	NN (L) LIQUID EUR - Z CAP EUR	EUR	20,432,039.42	9.54
			20,432,039.42	9.54
			20,432,039.42	9.54

Total securities portfolio 214,603,724.25 100.20

Financial derivative instruments as at 31/03/2019

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
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Interest rate swap

Floating	2.503	03/07/2025	USD	4,000,000.00	(39,856.33)
					(39,856.33)

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

Quantity/ Nominal	Currency	Rate	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
406,267,717.00	JPY	3,188,726.56	EUR 12/04/2019	3,188,726.56	80,106.55
4,954,658.21	USD	4,338,336.26	EUR 08/04/2019	4,338,336.26	71,982.74
4,164,142.23	USD	3,644,896.80	EUR 12/04/2019	3,644,896.80	60,505.51
11,727,764.74	EUR	10,078,655.05	GBP 12/04/2019	11,727,764.74	35,589.50
64,518,484.00	JPY	435,550.12	GBP 12/04/2019	506,670.64	13,837.65
574,079.52	USD	431,540.39	GBP 12/04/2019	504,294.88	10,209.54

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
371,559.67 CHF	326,872.82 EUR	12/04/2019	326,872.82	5,431.42
59,170.47 CHF	44,756.54 GBP	12/04/2019	52,071.53	997.35
2,286,646.00 JPY	20,591.44 USD	12/04/2019	18,127.93	75.38
2,140.04 CHF	2,147.02 USD	12/04/2019	1,890.80	3.45
11,926.00 JPY	106.77 CHF	12/04/2019	93.97	0.47
41.18 CHF	4,594.00 JPY	12/04/2019	36.27	(0.14)
2,572.31 USD	2,576.42 CHF	12/04/2019	2,273.38	(15.29)
2,238.96 GBP	2,933.10 CHF	12/04/2019	2,598.06	(25.81)
1,896.90 EUR	2,155.65 CHF	12/04/2019	1,896.90	(31.01)
24,081.45 USD	2,676,467.00 JPY	12/04/2019	21,286.83	(106.33)
29,205.34 GBP	4,258,653.00 JPY	12/04/2019	33,913.24	(384.25)
57,469.14 GBP	75,665.69 USD	12/04/2019	66,665.58	(660.49)
70,994.22 EUR	9,044,374.00 JPY	12/04/2019	70,994.22	(1,776.88)
845,937.13 GBP	984,602.94 EUR	12/04/2019	984,602.94	(3,237.36)
702,402.36 EUR	797,114.53 USD	12/04/2019	702,402.36	(6,898.59)
17,872,864.00 GBP	20,711,031.23 EUR	14/06/2019	20,711,031.23	(23,169.94)
23,352,631.51 EUR	26,581,030.85 USD	14/06/2019	23,352,631.51	(172,215.85)
			70,260,079.45	70,217.62

Quantity/ Nominal	Name	Currency	Market value in EUR
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Warrant

34,318	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
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0.00

Total financial derivative instruments 30,361.29

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	214,603,724.25	100.20
Total financial derivative instruments	30,361.29	0.01
Cash at bank	3,345,426.65	1.56
Other assets and liabilities	(3,805,395.56)	(1.77)
Total net assets	214,174,116.63	100.00

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

NN (L) European Participation Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	98,339,006.73
	30/09/2018	EUR	122,543,733.84
	30/09/2017	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	2,819.01
	30/09/2018	EUR	3,221.36
	30/09/2017	EUR	-
Capitalisation P (EUR)	31/03/2019	EUR	26.33
	30/09/2018	EUR	30.24
	30/09/2017	EUR	-
Distribution P (EUR)	31/03/2019	EUR	23.35
	30/09/2018	EUR	26.99
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2019		34,007
	30/09/2018		37,095
	30/09/2017		-
Capitalisation P (EUR)	31/03/2019		88,858
	30/09/2018		95,622
	30/09/2017		-
Distribution P (EUR)	31/03/2019		5,703
	30/09/2018		5,703
	30/09/2017		-
Dividend			
Distribution P (EUR)	14/12/2018	EUR	0.15
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.81%
Capitalisation P (EUR)	31/03/2019		1.80%
Distribution P (EUR)	31/03/2019		1.79%
Portfolio turnover in %*	31/03/2019		29.79%

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

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

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

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

NN (L) European Participation Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	95,243,653.02
Shares		95,243,653.02
Cash at bank		3,076,683.96
Other assets	4	91,091.00
Total assets		98,411,427.98
Current liabilities	4	(72,421.25)
Total liabilities		(72,421.25)
Net assets at the end of the period		98,339,006.73

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

NN (L) European Participation Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
554,000	CASTINGS PLC	GBP	2,291,968.31	2.33
1,540,000	CHARLES TAYLOR PLC	GBP	3,484,934.68	3.54
325,000	HEADLAM GROUP PLC	GBP	1,682,122.15	1.71
2,548,484	KIN & CARTA PLC	GBP	2,720,877.87	2.77
3,494,019	MCBRIDE PLC	GBP	4,054,754.57	4.12
371,004	PERSONAL GROUP HOLDINGS PLC	GBP	1,778,148.20	1.81
2,700,000	RENEWI PLC	GBP	736,327.36	0.75
480,000	RICARDO PLC	GBP	3,587,289.41	3.65
1,585,000	SENIOR PLC	GBP	4,013,500.51	4.08
2,115,000	TT ELECTRONICS PLC	GBP	5,338,373.34	5.43
355,000	VITEC GROUP PLC/THE	GBP	4,696,480.40	4.78
			34,384,776.80	34.97
Netherlands				
100,000	ACCELL GROUP NV	EUR	2,475,000.00	2.52
100,000	AMG ADVANCED METALLURGICAL GROUP NV	EUR	2,774,000.00	2.82
300,000	ARCADIS NV	EUR	4,164,000.00	4.23
320,000	BETER BED HOLDING NV	EUR	1,404,800.00	1.43
280,000	BINCKBANK NV	EUR	1,764,000.00	1.79
180,000	KENDRION NV	EUR	3,542,400.00	3.60
765,000	KONINKLIJKE BAM GROEP NV	EUR	2,877,930.00	2.93
100,000	LUCAS BOLLS NV	EUR	1,600,000.00	1.63
74,183	NEDERLAND APPARATENFABRIEK	EUR	3,583,038.90	3.64
137,974	SIF HOLDING NV	EUR	1,382,499.48	1.41
106,900	TKH GROUP NV DUTCH CERT	EUR	4,494,076.00	4.57
			30,061,744.38	30.57
France				
225,312	LECTRA	EUR	4,855,473.60	4.94
65,500	NEOPOST SA	EUR	1,397,770.00	1.42
			6,253,243.60	6.36
Austria				
11,150	LENZING AG	EUR	1,064,825.00	1.08
112,000	PALFINGER AG	EUR	2,800,000.00	2.85
280,000	POLYTEC HOLDING AG	EUR	2,371,600.00	2.40
			6,236,425.00	6.33
Luxembourg				
21,000	BEFESA SA	EUR	815,850.00	0.83
503,000	SAF-HOLLAND SA	EUR	5,130,600.00	5.22
			5,946,450.00	6.05
Italy				
80,000	ELEN SPA	EUR	1,503,200.00	1.53
137,000	SABAF SPA	EUR	2,194,740.00	2.23
			3,697,940.00	3.76
Norway				
310,000	BORREGAARD ASA	NOK	2,741,083.08	2.79
			2,741,083.08	2.79
Germany				
13,000	BERTRANDT AG	EUR	820,950.00	0.83

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
87,000	LEONI AG	EUR	1,512,060.00	1.54
			2,333,010.00	2.37
Belgium				
5,500	BARCO NV	EUR	751,300.00	0.76
70,000	BEKAERT SA	EUR	1,465,800.00	1.49
			2,217,100.00	2.25
Switzerland				
115,000	ASCOM HOLDING AG - REG	CHF	1,371,880.16	1.40
			1,371,880.16	1.40
			95,243,653.02	96.85
Total securities portfolio			95,243,653.02	96.85

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	95,243,653.02	96.85
Cash at bank	3,076,683.96	3.13
Other assets and liabilities	18,669.75	0.02
Total net assets	98,339,006.73	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	199,088,635.59	Number of shares			
	30/09/2018	EUR	266,551,750.24				
	30/09/2017	EUR	281,591,495.04				
Net asset value per share**				Capitalisation P (EUR)	31/03/2019		49,231
					30/09/2018		48,267
					30/09/2017		51,690
Capitalisation I (EUR)	31/03/2019	EUR	1,429.07	Capitalisation R (EUR)	31/03/2019		7,699
	30/09/2018	EUR	1,389.08		30/09/2018		8,091
	30/09/2017	EUR	1,280.52		30/09/2017		-
Capitalisation N (EUR)	31/03/2019	EUR	1,311.71	Capitalisation X (EUR)	31/03/2019		6,975
	30/09/2018	EUR	1,276.69		30/09/2018		7,344
	30/09/2017	EUR	1,178.96		30/09/2017		24,869
Capitalisation P (EUR)	31/03/2019	EUR	1,255.19	Capitalisation X Hedged (i) (CZK)	31/03/2019		3,052
	30/09/2018	EUR	1,225.67		30/09/2018		3,232
	30/09/2017	EUR	1,140.89		30/09/2017		3,874
Capitalisation R (EUR)	31/03/2019	EUR	268.80	Capitalisation Z (EUR)	31/03/2019		888
	30/09/2018	EUR	261.62		30/09/2018		888
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation X (EUR)	31/03/2019	EUR	1,145.13	Distribution I (EUR)	31/03/2019		8,176
	30/09/2018	EUR	1,120.97		30/09/2018		8,175
	30/09/2017	EUR	1,048.56		30/09/2017		4,987
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	28,866.32	Distribution P (EUR)	31/03/2019		1,260
	30/09/2018	CZK	28,124.70		30/09/2018		1,287
	30/09/2017	CZK	26,366.90		30/09/2017		2,432
Capitalisation Z (EUR)	31/03/2019	EUR	10,121.94	Distribution R (EUR)	31/03/2019		8,883
	30/09/2018	EUR	9,815.48		30/09/2018		9,061
	30/09/2017	EUR	-		30/09/2017		-
Distribution I (EUR)	31/03/2019	EUR	8,016.41	Dividend			
	30/09/2018	EUR	8,132.60	Distribution I (EUR)	14/12/2018	EUR	325.30
	30/09/2017	EUR	7,799.86	Distribution P (EUR)	14/12/2018	EUR	119.40
Distribution P (EUR)	31/03/2019	EUR	2,929.26	Distribution R (EUR)	14/12/2018	EUR	10.45
	30/09/2018	EUR	2,985.44				
	30/09/2017	EUR	2,891.28				
Distribution R (EUR)	31/03/2019	EUR	257.56				
	30/09/2018	EUR	261.62				
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	31/03/2019		28,797				
	30/09/2018		79,091				
	30/09/2017		113,773				
Capitalisation N (EUR)	31/03/2019		1,651				
	30/09/2018		1,758				
	30/09/2017		842				

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.70%
Capitalisation N (EUR)	31/03/2019	0.95%
Capitalisation P (EUR)	31/03/2019	1.61%
Capitalisation R (EUR)	31/03/2019	0.95%
Capitalisation X (EUR)	31/03/2019	2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.13%
Capitalisation Z (EUR)	31/03/2019	0.21%
Distribution I (EUR)	31/03/2019	0.70%
Distribution P (EUR)	31/03/2019	1.60%
Distribution R (EUR)	31/03/2019	0.95%
Portfolio turnover in %*	31/03/2019	47.17%

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	193,016,393.36
Shares		193,016,393.36
Cash at bank		5,078,196.47
Other assets	4	1,413,416.71
Total assets		199,508,006.54
Current liabilities	4	(397,992.83)
Total financial derivative instruments	2	(21,378.12)
Forward foreign exchange contracts		(21,378.12)
Total liabilities		(419,370.95)
Net assets at the end of the period		199,088,635.59

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
77,387	ALSTRIA OFFICE REIT-AG	EUR	1,122,111.50	0.56
168,895	DEUTSCHE EUROSHP AG	EUR	4,563,542.90	2.29
325,491	DEUTSCHE WOHNEN SE	EUR	14,070,975.93	7.07
88,962	LEG IMMOBILIEN AG	EUR	9,736,890.90	4.89
344,735	TAG IMMOBILIEN AG	EUR	7,584,170.00	3.82
317,591	VONOVIA SE	EUR	14,679,056.02	7.37
			51,756,747.25	26.00
United Kingdom				
423,299	BRITISH LAND CO PLC/THE	GBP	2,893,355.83	1.45
127,645	GREAT PORTLAND ESTATES PLC	GBP	1,105,790.70	0.56
1,544,121	HAMMERSON PLC	GBP	6,017,295.39	3.02
3,857,009	HANSTEEN HOLDINGS PLC	GBP	4,359,622.85	2.19
1,313,643	INTU PROPERTIES PLC	GBP	1,625,076.73	0.82
1,068,554	LAND SECURITIES GROUP PLC	GBP	11,326,527.71	5.69
922,265	SEGRO PLC	GBP	7,207,226.15	3.62
991,923	TRITAX BIG BOX REIT PLC	GBP	1,652,995.65	0.83
			36,187,891.01	18.18
France				
16,950	COVIVIO	EUR	1,603,470.00	0.81
32,690	GECINA SA	EUR	4,308,542.00	2.16
86,685	ICADE	EUR	6,536,049.00	3.28
449,319	KLEPIERRE SA	EUR	14,009,766.42	7.04
89,344	NEXITY SA	EUR	3,886,464.00	1.95
			30,344,291.42	15.24
Sweden				
566,195	CASTELLUM AB	SEK	9,804,658.10	4.92
77,135	FABEGE AB	SEK	999,851.56	0.50
456,492	HEMFOSA FASTIGHETER AB	SEK	3,574,435.08	1.80
			14,378,944.74	7.22
Supranational - Multinational				
89,326	UNIBAIL-RODAMCO-WESTFIELD	EUR	13,054,101.64	6.56
			13,054,101.64	6.56
Switzerland				
83,688	PSP SWISS PROPERTY AG - REG	CHF	8,097,537.29	4.07
52,617	SWISS PRIME SITE AG - REG	CHF	4,105,386.27	2.06
			12,202,923.56	6.13
Luxembourg				
1,476,973	AROUNDTOWN SA	EUR	10,855,751.55	5.45
			10,855,751.55	5.45
Netherlands				
149,948	NSI NV	EUR	5,675,531.80	2.85
147,949	WERELDHAVE NV	EUR	3,605,517.13	1.81
			9,281,048.93	4.66
Spain				
705,239	MERLIN PROPERTIES SOCIMI SA	EUR	8,226,612.94	4.13
			8,226,612.94	4.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
303,888	IMMOFINANZ AG	EUR	6,728,080.32	3.38
			6,728,080.32	3.38
			193,016,393.36	96.95

Total securities portfolio	193,016,393.36	96.95
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Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
36,318.72	EUR	934,004.02	CZK	08/04/2019	36,318.72	172.54
87,336,795.63	CZK	3,401,505.49	EUR	08/04/2019	3,401,505.49	(21,550.66)
					3,437,824.21	(21,378.12)
Total financial derivative instruments						(21,378.12)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	193,016,393.36	96.95
Total financial derivative instruments	(21,378.12)	(0.01)
Cash at bank	5,078,196.47	2.55
Other assets and liabilities	1,015,423.88	0.51
Total net assets	199,088,635.59	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	341,954,589.77	Number of shares		
	30/09/2018	EUR	343,532,745.71			
	30/09/2017	EUR	261,833,838.29	Capitalisation P (EUR)	31/03/2019	45,753
					30/09/2018	48,031
					30/09/2017	21,267
Net asset value per share**				Capitalisation R (EUR)	31/03/2019	877
Capitalisation I (EUR)	31/03/2019	EUR	6,971.23		30/09/2018	611
	30/09/2018	EUR	6,996.33		30/09/2017	-
	30/09/2017	EUR	6,941.43	Capitalisation X (EUR)	31/03/2019	19,950
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	5,025.39		30/09/2018	21,174
	30/09/2018	EUR	-		30/09/2017	21,967
	30/09/2017	EUR	-	Capitalisation Z (EUR)	31/03/2019	4,849
Capitalisation N (EUR)	31/03/2019	EUR	341.89		30/09/2018	7,122
	30/09/2018	EUR	343.35		30/09/2017	7,178
	30/09/2017	EUR	341.13	Distribution N (EUR)	31/03/2019	204,686
Capitalisation P (EUR)	31/03/2019	EUR	331.68		30/09/2018	309,129
	30/09/2018	EUR	334.52		30/09/2017	320,409
	30/09/2017	EUR	335.21	Distribution P (EUR)	31/03/2019	4,233
Capitalisation R (EUR)	31/03/2019	EUR	244.59		30/09/2018	2,552
	30/09/2018	EUR	245.76		30/09/2017	2,024
	30/09/2017	EUR	-	Dividend		
Capitalisation X (EUR)	31/03/2019	EUR	360.96	Distribution N (EUR)	14/12/2018	EUR 2.55
	30/09/2018	EUR	364.96	Distribution P (EUR)	14/12/2018	EUR 1.00
	30/09/2017	EUR	367.53	Ongoing charges in %*		
Capitalisation Z (EUR)	31/03/2019	EUR	7,550.58	Capitalisation I (EUR)	31/03/2019	0.81%
	30/09/2018	EUR	7,550.50	Capitalisation I Hedged (ii) (EUR)	31/03/2019	0.83%
	30/09/2017	EUR	7,437.48	Capitalisation N (EUR)	31/03/2019	0.95%
Distribution N (EUR)	31/03/2019	EUR	177.87	Capitalisation P (EUR)	31/03/2019	1.80%
	30/09/2018	EUR	181.44	Capitalisation R (EUR)	31/03/2019	1.05%
	30/09/2017	EUR	181.36	Capitalisation X (EUR)	31/03/2019	2.30%
Distribution P (EUR)	31/03/2019	EUR	176.64	Capitalisation Z (EUR)	31/03/2019	0.09%
	30/09/2018	EUR	179.26	Distribution N (EUR)	31/03/2019	0.95%
	30/09/2017	EUR	180.12	Distribution P (EUR)	31/03/2019	1.80%
Number of shares						
Capitalisation I (EUR)	31/03/2019		33,137			
	30/09/2018		29,401			
	30/09/2017		18,891			
Capitalisation I Hedged (ii) (EUR)	31/03/2019		2,402			
	30/09/2018		-			
	30/09/2017		-			
Capitalisation N (EUR)	31/03/2019		7,366			
	30/09/2018		10,387			
	30/09/2017		10,664			

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

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

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %*	31/03/2019	73.80%
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* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	340,583,889.14
Shares		326,852,290.97
Undertakings for collective investment		13,731,598.17
Cash at bank		187,660.31
Other assets	4	4,028,249.13
Total assets		344,799,798.58
Current liabilities	4	(2,835,618.39)
Total financial derivative instruments	2	(9,590.42)
Forward foreign exchange contracts		(9,590.42)
Total liabilities		(2,845,208.81)
Net assets at the end of the period		341,954,589.77

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
330,519	BUNZL PLC	GBP	9,711,793.55	2.84
881,175	CLINIGEN GROUP PLC	GBP	9,474,294.96	2.77
1,180,435	CVS GROUP PLC	GBP	8,226,107.87	2.40
275,265	DECHRA PHARMACEUTICALS PLC	GBP	8,618,511.19	2.52
605,205	HOMESERVE PLC	GBP	7,198,892.41	2.11
893,902	INFORMA PLC	GBP	7,720,028.16	2.25
196,542	JOHNSON MATTHEY PLC	GBP	7,166,396.98	2.10
537,018	PRUDENTIAL PLC	GBP	9,581,715.63	2.80
708,987	SSE PLC	GBP	9,766,260.43	2.86
893,908	3I GROUP PLC	GBP	10,215,983.29	2.98
			87,679,984.47	25.63
Switzerland				
12,967	DORMAKABA HOLDING AG - REG	CHF	8,267,830.18	2.42
80,649	LANDIS+GYR GROUP AG	CHF	4,543,620.42	1.33
251,500	NESTLE SA - REG	CHF	21,343,552.60	6.24
13,405	PARTNERS GROUP HOLDING AG	CHF	8,678,964.09	2.54
7,574	STRAUMANN HOLDING AG - REG	CHF	5,503,147.80	1.61
			48,337,115.09	14.14
Germany				
42,827	CONTINENTAL AG	EUR	5,747,383.40	1.68
440,530	DEUTSCHE TELEKOM AG - REG	EUR	6,517,641.35	1.91
62,541	SIEMENS AG - REG	EUR	6,000,183.54	1.75
143,917	STRATEC SE	EUR	8,663,803.40	2.53
134,479	UNITED INTERNET AG - REG	EUR	4,374,601.87	1.28
173,039	ZALANDO SE	EUR	6,013,105.25	1.76
			37,316,718.81	10.91
Spain				
362,911	CELLNEX TELECOM SA	EUR	9,493,751.76	2.78
150,759	ENAGAS SA	EUR	3,910,688.46	1.14
157,211	GRUPO CATALANA OCCIDENTE SA	EUR	4,999,309.80	1.46
680,572	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	9,660,719.54	2.83
			28,064,469.56	8.21
France				
165,074	AMUNDI SA	EUR	9,260,651.40	2.71
76,399	ESSILORLUXOTTICA SA	EUR	7,439,734.62	2.18
82,188	LEGRAND SA	EUR	4,903,336.08	1.43
56,576	UBISOFT ENTERTAINMENT SA	EUR	4,489,871.36	1.31
			26,093,593.46	7.63
Netherlands				
230,119	ASR NEDERLAND NV	EUR	8,537,414.90	2.50
308,261	UNILEVER NV - CVA	EUR	15,961,754.58	4.66
			24,499,169.48	7.16
Italy				
137,032	REPLY SPA	EUR	7,865,636.80	2.30
2,245,112	SNAM SPA	EUR	10,280,367.85	3.01
			18,146,004.65	5.31

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
6,078	BOOKING HOLDINGS INC	USD	9,445,217.95	2.76
227,584	SOLAREDGE TECHNOLOGIES INC	USD	7,637,142.20	2.24
			17,082,360.15	5.00
Denmark				
154,501	NOVO NORDISK A/S - B	DKK	7,210,314.65	2.11
136,673	NOVOZYMES A/S - B	DKK	5,602,075.15	1.64
			12,812,389.80	3.75
Sweden				
378,004	INTRUM AB	SEK	9,690,762.15	2.83
			9,690,762.15	2.83
Ireland				
62,055	LINDE PLC	EUR	9,680,580.00	2.83
			9,680,580.00	2.83
Faroe Islands				
168,767	BAKKAFROST P/F	NOK	7,449,143.35	2.18
			7,449,143.35	2.18
			326,852,290.97	95.58

Undertakings for collective investment

Open ended funds

Luxembourg				
13,716	NN (L) LIQUID EUR - Z CAP EUR	EUR	13,731,598.17	4.02
			13,731,598.17	4.02

Total securities portfolio **340,583,889.14** **99.60**

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
3,047,857.96	EUR	2,618,322.45 GBP	12/04/2019	3,047,857.96	10,360.92
126,156.50	SEK	12,026.93 EUR	12/04/2019	12,026.93	85.02
456,595.56	EUR	3,408,346.81 DKK	12/04/2019	456,595.56	20.40
17,421.19	NOK	1,797.57 EUR	12/04/2019	1,797.57	3.29
276,246.50	EUR	2,673,300.91 NOK	12/04/2019	276,246.50	(97.60)
356,415.06	EUR	3,724,240.60 SEK	12/04/2019	356,415.06	(1,139.31)
593,916.13	EUR	673,540.60 USD	12/04/2019	593,916.13	(5,424.32)
1,680,057.25	EUR	1,893,505.73 CHF	12/04/2019	1,680,057.25	(13,398.82)
				6,424,912.96	(9,590.42)
Total financial derivative instruments				(9,590.42)	

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	340,583,889.14	99.60
Total financial derivative instruments	(9,590.42)	0.00
Cash at bank	187,660.31	0.05
Other assets and liabilities	1,192,630.74	0.35
Total net assets	341,954,589.77	100.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	1,003,486,427.98	Capitalisation X Hedged (i) (USD)	31/03/2019	USD	261.84
	30/09/2018	EUR	972,405,420.22		30/09/2018	USD	261.79
	30/09/2017	EUR	917,559,772.27		30/09/2017	USD	256.48
Net asset value per share**				Capitalisation Z (EUR)	31/03/2019	EUR	-
					30/09/2018	EUR	-
					30/09/2017	EUR	6,942.02
Capitalisation I (EUR)	31/03/2019	EUR	6,331.34	Capitalisation Zz (EUR)	31/03/2019	EUR	5,146.02
	30/09/2018	EUR	6,396.40		30/09/2018	EUR	5,182.06
	30/09/2017	EUR	6,357.19		30/09/2017	EUR	5,116.87
Capitalisation I Hedged (i) (CZK)	31/03/2019	CZK	137,946.88	Distribution I (HY) Hedged (i) (JPY)	31/03/2019	JPY	10,124.00
	30/09/2018	CZK	138,812.55		30/09/2018	JPY	10,280.00
	30/09/2017	CZK	138,135.94		30/09/2017	JPY	10,319.00
Capitalisation I Hedged (i) (HUF)	31/03/2019	HUF	528,934.50	Distribution P (EUR)	31/03/2019	EUR	259.72
	30/09/2018	HUF	533,255.52		30/09/2018	EUR	266.75
	30/09/2017	HUF	528,614.18		30/09/2017	EUR	270.18
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	25,571.15	Distribution P Hedged (i) (USD)	31/03/2019	USD	249.23
	30/09/2018	PLN	25,577.96		30/09/2018	USD	251.83
	30/09/2017	PLN	24,922.48		30/09/2017	USD	248.56
Capitalisation I Hedged (i) (USD)	31/03/2019	USD	5,170.37	Distribution R (EUR)	31/03/2019	EUR	261.22
	30/09/2018	USD	5,141.76		30/09/2018	EUR	267.61
	30/09/2017	USD	-		30/09/2017	EUR	-
Capitalisation N (EUR)	31/03/2019	EUR	25.38	Distribution R Hedged (i) (USD)	31/03/2019	USD	250.30
	30/09/2018	EUR	25.66		30/09/2018	USD	252.36
	30/09/2017	EUR	25.51		30/09/2017	USD	-
Capitalisation O (EUR)	31/03/2019	EUR	25.43	Distribution X (EUR)	31/03/2019	EUR	257.42
	30/09/2018	EUR	25.68		30/09/2018	EUR	265.08
	30/09/2017	EUR	-		30/09/2017	EUR	269.84
Capitalisation P (EUR)	31/03/2019	EUR	278.96	Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	220.22
	30/09/2018	EUR	282.65		30/09/2018	AUD	227.46
	30/09/2017	EUR	282.57		30/09/2017	AUD	235.27
Capitalisation P Hedged (i) (CZK)	31/03/2019	CZK	507.69	Distribution X (M) Hedged (i) (USD)	31/03/2019	USD	222.96
	30/09/2018	CZK	512.40		30/09/2018	USD	229.34
	30/09/2017	CZK	513.03		30/09/2017	USD	236.09
Capitalisation P Hedged (i) (USD)	31/03/2019	USD	1,131.11	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	212.06
	30/09/2018	USD	1,127.95		30/09/2018	AUD	219.90
	30/09/2017	USD	1,099.43		30/09/2017	AUD	229.77
Capitalisation R (EUR)	31/03/2019	EUR	279.31	Distribution Y (M) Hedged (i) (USD)	31/03/2019	USD	214.65
	30/09/2018	EUR	-		30/09/2018	USD	221.96
	30/09/2017	EUR	-		30/09/2017	USD	230.95
Capitalisation X (EUR)	31/03/2019	EUR	277.65	Number of shares	Capitalisation I (EUR)	31/03/2019	72,084
	30/09/2018	EUR	282.02			30/09/2018	59,476
	30/09/2017	EUR	283.32			30/09/2017	29,858
Capitalisation X Hedged (i) (RON)	31/03/2019	RON	1,028.74				
	30/09/2018	RON	1,025.62				
	30/09/2017	RON	1,003.26				

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation I Hedged (i) (CZK)	31/03/2019	2,621	Capitalisation Zz (EUR)	31/03/2019	53,132
	30/09/2018	2,551		30/09/2018	55,886
	30/09/2017	2,414		30/09/2017	61,584
Capitalisation I Hedged (i) (HUF)	31/03/2019	4,367	Distribution I (HY) Hedged (i) (JPY)	31/03/2019	592,955
	30/09/2018	4,367		30/09/2018	590,367
	30/09/2017	2,458		30/09/2017	438,238
Capitalisation I Hedged (i) (PLN)	31/03/2019	7,592	Distribution P (EUR)	31/03/2019	18,047
	30/09/2018	9,429		30/09/2018	19,203
	30/09/2017	14,278		30/09/2017	40,083
Capitalisation I Hedged (i) (USD)	31/03/2019	9	Distribution P Hedged (i) (USD)	31/03/2019	204
	30/09/2018	9		30/09/2018	204
	30/09/2017	-		30/09/2017	996
Capitalisation N (EUR)	31/03/2019	18,820	Distribution R (EUR)	31/03/2019	7,367
	30/09/2018	23,354		30/09/2018	9,152
	30/09/2017	557,624		30/09/2017	-
Capitalisation O (EUR)	31/03/2019	578,371	Distribution R Hedged (i) (USD)	31/03/2019	166
	30/09/2018	586,082		30/09/2018	282
	30/09/2017	-		30/09/2017	-
Capitalisation P (EUR)	31/03/2019	157,701	Distribution X (EUR)	31/03/2019	9,055
	30/09/2018	187,687		30/09/2018	10,434
	30/09/2017	247,762		30/09/2017	19,165
Capitalisation P Hedged (i) (CZK)	31/03/2019	1,563,334	Distribution X (M) Hedged (i) (AUD)	31/03/2019	38,655
	30/09/2018	1,599,552		30/09/2018	28,638
	30/09/2017	1,232,702		30/09/2017	35,241
Capitalisation P Hedged (i) (USD)	31/03/2019	812	Distribution X (M) Hedged (i) (USD)	31/03/2019	68,062
	30/09/2018	1,701		30/09/2018	60,123
	30/09/2017	2,876		30/09/2017	88,614
Capitalisation R (EUR)	31/03/2019	3,523	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	34,907
	30/09/2018	-		30/09/2018	53,666
	30/09/2017	-		30/09/2017	56,432
Capitalisation X (EUR)	31/03/2019	58,264	Distribution Y (M) Hedged (i) (USD)	31/03/2019	73,222
	30/09/2018	70,666		30/09/2018	99,732
	30/09/2017	90,011		30/09/2017	80,407
Capitalisation X Hedged (i) (RON)	31/03/2019	6,472	Dividend		
	30/09/2018	7,149	Distribution I (HY) Hedged (i) (JPY)	28/02/2019	JPY 67.00
	30/09/2017	7,995	Distribution P (EUR)	14/12/2018	EUR 3.50
Capitalisation X Hedged (i) (USD)	31/03/2019	13,629	Distribution P Hedged (i) (USD)	14/12/2018	USD 3.30
	30/09/2018	11,697	Distribution R (EUR)	14/12/2018	EUR 3.50
	30/09/2017	16,050			
Capitalisation Z (EUR)	31/03/2019	-			
	30/09/2018	-			
	30/09/2017	10,564			

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R Hedged (i) (USD)	14/12/2018	USD	3.30	Distribution Y (M) Hedged (i) (USD)	04/02/2019	USD	1.03
Distribution X (EUR)	14/12/2018	EUR	3.50	Distribution Y (M) Hedged (i) (USD)	03/01/2019	USD	1.03
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	1.05	Distribution Y (M) Hedged (i) (USD)	04/12/2018	USD	1.03
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	1.05	Distribution Y (M) Hedged (i) (USD)	02/11/2018	USD	1.03
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	1.05	Distribution Y (M) Hedged (i) (USD)	02/10/2018	USD	1.03
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	1.05				
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	1.05	Ongoing charges in %*			
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	1.05	Capitalisation I (EUR)	31/03/2019		0.67%
Distribution X (M) Hedged (i) (USD)	04/03/2019	USD	1.06	Capitalisation I Hedged (i) (CZK)	31/03/2019		0.69%
Distribution X (M) Hedged (i) (USD)	04/02/2019	USD	1.06	Capitalisation I Hedged (i) (HUF)	31/03/2019		0.69%
Distribution X (M) Hedged (i) (USD)	03/01/2019	USD	1.06	Capitalisation I Hedged (i) (PLN)	31/03/2019		0.69%
Distribution X (M) Hedged (i) (USD)	04/12/2018	USD	1.06	Capitalisation I Hedged (i) (USD)	31/03/2019		0.69%
Distribution X (M) Hedged (i) (USD)	02/11/2018	USD	1.06	Capitalisation N (EUR)	31/03/2019		0.75%
Distribution X (M) Hedged (i) (USD)	02/10/2018	USD	1.06	Capitalisation O (EUR)	31/03/2019		0.56%
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	1.02	Capitalisation P (EUR)	31/03/2019		1.26%
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	1.02	Capitalisation P Hedged (i) (CZK)	31/03/2019		1.28%
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	1.02	Capitalisation P Hedged (i) (USD)	31/03/2019		1.27%
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	1.02	Capitalisation R (EUR)	31/03/2019		0.77%
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	1.02	Capitalisation X (EUR)	31/03/2019		1.74%
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	1.02	Capitalisation X Hedged (i) (RON)	31/03/2019		1.78%
				Capitalisation X Hedged (i) (USD)	31/03/2019		1.78%
				Capitalisation Zz (EUR)	31/03/2019		0.02%
				Distribution I (HY) Hedged (i) (JPY)	31/03/2019		0.69%
				Distribution P (EUR)	31/03/2019		1.25%
				Distribution P Hedged (i) (USD)	31/03/2019		1.27%
				Distribution R (EUR)	31/03/2019		0.76%

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R Hedged (i) (USD)	31/03/2019	0.78%
Distribution X (EUR)	31/03/2019	1.75%
Distribution X (M) Hedged (i) (AUD)	31/03/2019	1.78%
Distribution X (M) Hedged (i) (USD)	31/03/2019	1.78%
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	2.78%
Distribution Y (M) Hedged (i) (USD)	31/03/2019	2.78%
Portfolio turnover in %*	31/03/2019	55.80%

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

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

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

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	908,389,608.08
Shares		282,561,498.04
Undertakings for collective investment		26,543,953.81
Bonds and other debt instruments		599,284,156.23
Total financial derivative instruments	2	8,595,838.45
Credit default swaps		8,595,838.45
Cash at bank		70,269,907.29
Margin deposits		26,861,593.31
Other assets	4,14	6,847,276.40
Total assets		1,020,964,223.53
Current liabilities	4,14	(9,360,236.28)
Total financial derivative instruments	2	(8,117,559.27)
Forward foreign exchange contracts		(1,072,475.53)
Futures		(7,045,083.74)
Total liabilities		(17,477,795.55)
Net assets at the end of the period		1,003,486,427.98

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
13,480	ABBOTT LABORATORIES	USD	959,692.92	0.10	34,385	DISCOVER FINANCIAL SERVICES	USD	2,179,130.43	0.22
12,607	ABBVIE INC	USD	904,838.70	0.09	6,988	DOLLAR TREE INC	USD	653,711.11	0.07
4,729	ACTIVISION BLIZZARD INC	USD	191,754.35	0.02	23,971	DOUGLAS EMMETT INC	USD	862,900.49	0.09
3,312	ADOBE INC	USD	786,048.79	0.08	5,643	DOWDUPONT INC	USD	267,914.98	0.03
10,051	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,276,101.49	0.13	15,233	DUKE REALTY CORP	USD	414,859.63	0.04
4,018	ALPHABET INC - C	USD	4,198,565.77	0.42	7,512	ELI LILLY & CO	USD	868,109.83	0.09
1,906	AMAZON.COM INC	USD	3,022,763.06	0.30	2,028	EOG RESOURCES INC	USD	171,906.35	0.02
7,005	AMERICAN CAMPUS COMMUNITIES INC	USD	296,832.08	0.03	4,083	EPR PROPERTIES	USD	279,630.14	0.03
11,650	AMERICAN HOMES 4 RENT - A	USD	235,728.73	0.02	11,285	EQUITY LIFESTYLE PROPERTIES INC	USD	1,148,751.39	0.11
5,677	AMGEN INC	USD	960,516.95	0.10	15,616	EQUITY RESIDENTIAL	USD	1,047,510.46	0.10
2,070	ANTHEM INC	USD	529,054.28	0.05	5,948	ESSEX PROPERTY TRUST INC	USD	1,532,172.17	0.15
7,471	APARTMENT INVESTMENT & MANAGEMENT CO - A	USD	334,609.78	0.03	33,659	EVERSOURCE ENERGY	USD	2,126,825.53	0.21
34,085	APPLE INC	USD	5,766,082.51	0.57	10,971	EXTENDED STAY AMERICA INC	USD	175,383.58	0.02
7,233	APPLIED MATERIALS INC	USD	255,475.60	0.03	18,464	EXTRA SPACE STORAGE INC	USD	1,675,794.84	0.17
24,808	AT&T INC	USD	692,860.92	0.07	23,291	EXXON MOBIL CORP	USD	1,676,014.43	0.17
3,016	AUTOMATIC DATA PROCESSING INC	USD	429,065.18	0.04	15,783	FACEBOOK INC - A	USD	2,343,027.36	0.23
5,826	AVALONBAY COMMUNITIES INC	USD	1,041,504.19	0.10	3,388	FEDERAL REALTY INVESTMENT TRUST	USD	415,937.84	0.04
133,515	BANK OF AMERICA CORP	USD	3,280,650.89	0.32	995	FEDEX CORP	USD	160,754.29	0.02
2,065	BECTON DICKINSON AND CO	USD	459,271.01	0.05	11,157	FLUOR CORP	USD	365,656.68	0.04
19,361	BERKSHIRE HATHAWAY INC - B	USD	3,463,892.14	0.35	4,410	FORTUNE BRANDS HOME & SECURITY INC	USD	186,988.56	0.02
1,711	BIOGEN INC	USD	360,196.09	0.04	8,920	GAMING AND LEISURE PROPERTIES INC	USD	306,402.81	0.03
2,710	BOEING CO/THE	USD	920,557.69	0.09	40,400	GENERAL ELECTRIC CO	USD	359,438.93	0.04
995	BOOKING HOLDINGS INC	USD	1,546,230.97	0.15	4,851	GENERAL MILLS INC	USD	223,573.27	0.02
12,652	BOSTON PROPERTIES INC	USD	1,508,527.19	0.15	10,104	GILEAD SCIENCES INC	USD	584,994.47	0.06
12,695	BRISTOL-MYERS SQUIBB CO	USD	539,411.72	0.05	26,256	GOODYEAR TIRE & RUBBER CO/THE	USD	424,407.89	0.04
14,926	BRIXMOR PROPERTY GROUP INC	USD	244,191.67	0.02	23,007	HCP INC	USD	641,331.52	0.06
2,686	BROADCOM INC	USD	719,336.56	0.07	28,709	HEALTHCARE REALTY TRUST INC	USD	820,987.66	0.08
3,900	CAMDEN PROPERTY TRUST	USD	352,540.41	0.04	10,820	HEALTHCARE TRUST OF AMERICA INC - A	USD	275,498.78	0.03
2,341	CATERPILLAR INC	USD	282,479.49	0.03	8,779	HESS CORP	USD	470,908.11	0.05
21,316	CBS CORP - B NON VOTING	USD	902,301.71	0.09	5,312	HIGHWOODS PROPERTIES INC	USD	221,307.71	0.02
5,995	CELGENE CORP	USD	503,689.99	0.05	3,272	HOME DEPOT INC/THE	USD	559,170.04	0.06
938	CHARTER COMMUNICATIONS INC - A	USD	289,799.69	0.03	997	HUMANA INC	USD	236,186.49	0.02
10,541	CHEVRON CORP	USD	1,156,379.20	0.12	31,698	INTEL CORP	USD	1,515,948.35	0.15
3,059	CIGNA CORP	USD	438,124.75	0.04	6,050	INTERNATIONAL BUSINESS MACHINES CORP	USD	760,257.38	0.08
33,592	CISCO SYSTEMS INC	USD	1,615,204.24	0.16	1,848	INTUIT INC	USD	430,231.71	0.04
7,576	CITIGROUP INC	USD	419,805.60	0.04	873	INTUITIVE SURGICAL INC	USD	443,617.88	0.04
41,143	COCA-COLA CO/THE	USD	1,717,024.52	0.17	11,783	INVITATION HOMES INC	USD	255,314.95	0.03
4,068	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	262,480.83	0.03	5,898	JBG SMITH PROPERTIES	USD	217,199.36	0.02
7,113	COLGATE-PALMOLIVE CO	USD	434,185.35	0.04	8,198	JPMORGAN CHASE & CO	USD	739,086.73	0.07
19,424	COMCAST CORP - A	USD	691,607.53	0.07	9,228	JUNIPER NETWORKS INC	USD	217,540.33	0.02
8,498	COMMSCOPE HOLDING CO INC	USD	164,457.89	0.02	103,529	KEYCORP	USD	1,452,181.28	0.14
16,943	CONOCOPHILLIPS	USD	1,007,058.66	0.10	3,922	KILROY REALTY CORP	USD	265,320.50	0.03
2,033	CONSTELLATION BRANDS INC - A	USD	317,447.47	0.03	3,042	KIMBERLY-CLARK CORP	USD	335,667.10	0.03
7,840	CORPORATE OFFICE PROPERTIES TRUST	USD	190,614.95	0.02	20,691	KIMCO REALTY CORP	USD	340,903.50	0.03
5,853	COSTCO WHOLESALE CORP	USD	1,262,185.88	0.13	1,949	KLA-TENCOR CORP	USD	207,267.30	0.02
23,021	COUSINS PROPERTIES INC	USD	198,052.15	0.02	5,109	KRAFT HEINZ CO/THE	USD	148,558.45	0.01
2,468	CROWN CASTLE INTERNATIONAL CORP	USD	281,341.23	0.03	8,231	LIBERTY PROPERTY TRUST	USD	354,940.57	0.04
7,949	CUBESMART	USD	226,821.00	0.02	14,403	LIVE NATION ENTERTAINMENT INC	USD	815,039.07	0.08
2,392	CUMMINS INC	USD	336,309.43	0.03	2,927	LOWE'S COS INC	USD	285,361.97	0.03
15,519	CVS HEALTH CORP	USD	745,370.86	0.07	1,327	L3 TECHNOLOGIES INC	USD	243,890.98	0.02
4,964	CYRUSONE INC	USD	231,831.64	0.02	5,680	MACERICH CO/THE	USD	219,288.42	0.02
4,993	DANAHER CORP	USD	587,056.03	0.06	3,198	MARATHON PETROLEUM CORP	USD	170,459.37	0.02
1,618	DEERE & CO	USD	230,325.62	0.02	7,807	MASTERCARD INC - A	USD	1,637,046.93	0.16
9,000	DIGITAL REALTY TRUST INC	USD	953,822.86	0.10	12,355	MCDONALD'S CORP	USD	2,089,517.30	0.21
					21,568	MERCK & CO INC	USD	1,597,551.37	0.16
					6,991	MICRON TECHNOLOGY INC	USD	257,325.58	0.03
					53,460	MICROSOFT CORP	USD	5,615,240.15	0.56
					4,955	MID-AMERICA APARTMENT COMMUNITIES INC	USD	482,459.95	0.05
					15,830	MONDELEZ INTERNATIONAL INC - A	USD	703,774.86	0.07
					7,009	NATIONAL RETAIL PROPERTIES INC	USD	345,752.78	0.03
					2,071	NETFLIX INC	USD	657,644.17	0.07

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,609	NVIDIA CORP	USD	577,131.44	0.06	1,100	FANUC CORP	JPY	167,102.96	0.02
12,931	OCCIDENTAL PETROLEUM CORP	USD	762,374.49	0.08	23,200	HULIC CO LTD	JPY	202,724.99	0.02
9,858	OMEGA HEALTHCARE INVESTORS INC	USD	334,935.83	0.03	21,000	ITOCHU CORP	JPY	338,361.78	0.03
20,611	ORACLE CORP	USD	985,899.10	0.10	188	JAPAN REAL ESTATE INVESTMENT CORP	JPY	987,780.64	0.10
5,523	PACCAR INC	USD	335,162.51	0.03	211	JAPAN RETAIL FUND INVESTMENT CORP	JPY	378,087.35	0.04
7,695	PAYPAL HOLDINGS INC	USD	711,625.60	0.07	4,200	KAO CORP	JPY	294,615.53	0.03
13,033	PEPSICO INC	USD	1,422,446.59	0.14	36,800	KDDI CORP	JPY	706,196.70	0.07
46,765	PFIZER INC	USD	1,768,811.11	0.18	1,200	KEYENCE CORP	JPY	665,933.64	0.07
4,304	PIONEER NATURAL RESOURCES CO	USD	583,704.97	0.06	24,700	KOMATSU LTD	JPY	510,862.52	0.05
23,386	PROCTER & GAMBLE CO/THE	USD	2,167,086.70	0.22	56,800	MITSUBISHI ESTATE CO LTD	JPY	916,559.12	0.09
36,041	PROLOGIS INC	USD	2,309,435.77	0.23	8,700	MITSUBISHI MATERIALS CORP	JPY	204,545.04	0.02
24,791	PRUDENTIAL FINANCIAL INC	USD	2,028,585.37	0.20	52,300	MITSUI FUDOSAN CO LTD	JPY	1,170,917.62	0.12
9,875	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	522,486.31	0.05	7,200	NABTESCO CORP	JPY	186,832.19	0.02
6,672	PUBLIC STORAGE	USD	1,294,053.67	0.13	800	NINTENDO CO LTD	JPY	203,149.83	0.02
9,903	QUALCOMM INC	USD	502,977.33	0.05	96	NIPPON BUILDING FUND INC	JPY	579,324.61	0.06
12,461	REALTY INCOME CORP	USD	816,343.38	0.08	13,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	522,208.03	0.05
18,825	REGENCY CENTERS CORP	USD	1,131,495.08	0.11	90,100	NISSAN MOTOR CO LTD	JPY	658,409.01	0.07
8,993	RLJ LODGING TRUST	USD	140,719.61	0.01	340	NOMURA REAL ESTATE MASTER FUND INC	JPY	446,466.16	0.04
9,892	SABRA HEALTH CARE REIT INC	USD	171,525.35	0.02	547	ORIX JREIT INC	JPY	836,679.10	0.08
4,434	SALESFORCE.COM INC	USD	625,384.14	0.06	9,100	PARK24 CO LTD	JPY	175,948.12	0.02
13,068	SENIOR HOUSING PROPERTIES TRUST	USD	137,098.49	0.01	9,600	RECRUIT HOLDINGS CO LTD	JPY	244,166.01	0.02
21,960	SIMON PROPERTY GROUP INC	USD	3,563,549.54	0.36	3,700	SECOM CO LTD	JPY	282,287.18	0.03
7,205	SL GREEN REALTY CORP	USD	576,990.34	0.06	4,900	SHIONOGI & CO LTD	JPY	270,148.72	0.03
32,741	STARBUCKS CORP	USD	2,167,667.93	0.22	7,700	SOFTBANK GROUP CORP	JPY	665,712.37	0.07
2,641	STRYKER CORP	USD	464,577.03	0.05	5,300	SONY CORP	JPY	198,084.76	0.02
2,806	SUN COMMUNITIES INC	USD	296,181.25	0.03	6,500	SUMITOMO HEAVY INDUSTRIES LTD	JPY	187,496.00	0.02
1,712	SVB FINANCIAL GROUP	USD	339,030.43	0.03	65,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,036,509.45	0.20
60,231	SYNCHRONY FINANCIAL	USD	1,711,153.67	0.17	93,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	3,431,677.59	0.34
20,229	TERRENO REALTY CORP	USD	757,382.70	0.08	31,600	TAIHEIYO CEMENT CORP	JPY	938,216.20	0.09
913	TESLA INC	USD	227,556.82	0.02	73,800	TAIYO NIPPON SANSO CORP	JPY	1,001,159.82	0.10
6,713	TEXAS INSTRUMENTS INC	USD	634,143.39	0.06	20,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	734,810.50	0.07
3,665	THERMO FISHER SCIENTIFIC INC	USD	893,426.37	0.09	15,000	TOPPAN PRINTING CO LTD	JPY	201,677.38	0.02
5,742	TJX COS INC/THE	USD	272,103.86	0.03	4,800	TOTO LTD	JPY	181,328.60	0.02
23,580	T-MOBILE US INC	USD	1,451,109.23	0.14	7,300	TOYOTA MOTOR CORP	JPY	381,027.43	0.04
10,959	UDR INC	USD	443,688.95	0.04				24,176,098.29	2.41
1,756	UNION PACIFIC CORP	USD	261,480.34	0.03					
23,592	UNITED TECHNOLOGIES CORP	USD	2,708,084.68	0.27					
8,406	UNITEDHEALTH GROUP INC	USD	1,851,064.31	0.18					
17,226	VALERO ENERGY CORP	USD	1,301,404.09	0.13					
28,729	VENTAS INC	USD	1,632,629.02	0.16					
58,642	VEREIT INC	USD	437,131.89	0.04					
15,326	VERIZON COMMUNICATIONS INC	USD	807,076.97	0.08					
1,985	VERTEX PHARMACEUTICALS INC	USD	325,191.03	0.03					
19,073	VF CORP	USD	1,476,274.15	0.15					
15,847	VISA INC - A	USD	2,204,339.79	0.22					
7,823	VORNADO REALTY TRUST	USD	469,860.73	0.05					
216	WABTEC CORP	USD	14,181.34	0.00					
8,527	WALGREENS BOOTS ALLIANCE INC	USD	480,476.72	0.05					
4,862	WALMART INC	USD	422,310.07	0.04					
6,262	WEINGARTEN REALTY INVESTORS	USD	163,792.97	0.02					
17,778	WELLTOWER INC	USD	1,228,634.99	0.12					
5,869	WP CAREY INC	USD	409,421.36	0.04					
2,447	3M CO	USD	452,809.96	0.05					
			146,977,665.03	14.65					
Japan									
21,600	AMADA HOLDINGS CO LTD	JPY	190,308.13	0.02					
16,700	ASTELLAS PHARMA INC	JPY	222,854.51	0.02					
38,200	BRIDGESTONE CORP	JPY	1,311,214.35	0.13					
13,900	DAI NIPPON PRINTING CO LTD	JPY	296,045.33	0.03					
44,100	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,248,669.02	0.12					
								14,586,909.64	1.45
United Kingdom									
					9,709	ANGLO AMERICAN PLC	GBP	231,370.79	0.02
					36,311	ASTRAZENECA PLC	GBP	2,585,187.73	0.26
					10,513	BHP GROUP PLC	GBP	225,532.39	0.02
					122,997	BRITISH LAND CO PLC/THE	GBP	840,715.63	0.08
					49,596	BUNZL PLC	GBP	1,457,302.34	0.15
					28,633	DIAGEO PLC	GBP	1,042,699.35	0.10
					12,392	GLAXOSMITHKLINE PLC	GBP	229,631.39	0.02
					31,398	HAMMERSON PLC	GBP	122,355.07	0.01
					69,296	JOHN WOOD GROUP PLC	GBP	408,035.49	0.04
					11,189	JOHNSON MATTHEY PLC	GBP	407,978.02	0.04
					50,696	NATIONAL GRID PLC	GBP	500,541.96	0.05
					49,388	NIELSEN HOLDINGS PLC	USD	1,041,113.20	0.10
					104,304	PRUDENTIAL PLC	GBP	1,861,038.67	0.19
					5,662	RECKITT BENCKISER GROUP PLC	GBP	419,339.70	0.04
					60,113	ROYAL DUTCH SHELL PLC - A	GBP	1,683,662.42	0.17
					111,000	SEGRO PLC	GBP	867,431.92	0.09
					50,000	SHAFTESBURY PLC	GBP	510,613.14	0.05
					93,913	VODAFONE GROUP PLC	GBP	152,360.43	0.02
								14,586,909.64	1.45
Germany									
					2,261	BAYER AG - REG	EUR	130,233.60	0.01
					15,958	BAYERISCHE MOTOREN WERKE AG	EUR	1,097,112.50	0.11
					9,867	DEUTSCHE BOERSE AG	EUR	1,127,798.10	0.11

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,831	DEUTSCHE POST AG - REG	EUR	227,099.00	0.02					
29,631	DEUTSCHE WOHNEN SE	EUR	1,280,948.13	0.13					
20,899	FRESENIUS SE & CO KGAA	EUR	1,039,934.24	0.10					
2,594	LEG IMMOBILIEN AG	EUR	283,913.30	0.03					
6,592	SAP SE	EUR	678,976.00	0.07					
16,348	SIEMENS AG - REG	EUR	1,568,427.12	0.16					
21,658	VONOVIA SE	EUR	1,001,032.76	0.10					
			8,435,474.75	0.84					
	France								
12,847	CIE DE SAINT-GOBAIN	EUR	415,086.57	0.04					
9,829	DANONE SA	EUR	675,154.01	0.07					
11,579	ESSILORLUXOTTICA SA	EUR	1,127,563.02	0.11					
6,090	CECINA SA	EUR	802,662.00	0.08					
2,831	L'OREAL SA	EUR	678,873.80	0.07					
6,143	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,014,289.70	0.20					
6,232	SANOFI	EUR	490,707.68	0.05					
35,488	TOTAL SA	EUR	1,757,365.76	0.17					
			7,961,702.54	0.79					
	Canada								
26,569	CANADIAN APARTMENT PROPERTIES REIT	CAD	909,856.33	0.09					
11,096	CANADIAN PACIFIC RAILWAY LTD	CAD	2,036,684.71	0.20					
21,230	CHARTWELL RETIREMENT RESIDENCES	CAD	212,006.83	0.02					
18,802	FIRST CAPITAL REALTY INC	CAD	268,229.08	0.03					
32,002	INTACT FINANCIAL CORP	CAD	2,412,409.15	0.24					
143,679	KINROSS GOLD CORP	CAD	440,594.60	0.04					
136,600	LUNDIN MINING CORP	CAD	564,586.43	0.06					
20,638	NUTRIEN LTD	CAD	969,664.62	0.10					
			7,814,031.75	0.78					
	Australia								
129,548	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2,133,317.47	0.21					
138,374	DEXUS	AUD	1,115,255.91	0.11					
177,853	GOODMAN GROUP	AUD	1,502,080.02	0.15					
153,482	MIRVAC GROUP	AUD	267,018.13	0.03					
826,154	SCENTRE GROUP	AUD	2,148,094.79	0.21					
247,929	SOUTH32 LTD	AUD	585,041.63	0.06					
			7,750,807.95	0.77					
	Switzerland								
18,340	CIE FINANCIERE RICHEMONT SA - REG	CHF	1,189,705.28	0.12					
16,609	JULIUS BAER GROUP LTD	CHF	597,524.92	0.06					
28,809	NESTLE SA - REG	CHF	2,444,876.37	0.25					
1,802	PARTNERS GROUP HOLDING AG	CHF	1,166,691.03	0.12					
5,429	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	1,331,948.13	0.13					
7,000	SWISS PRIME SITE AG - REG	CHF	546,167.66	0.05					
			7,276,913.39	0.73					
	Ireland								
4,180	ACCENTURE PLC - A	USD	655,264.37	0.07					
2,671	ALLERGAN PLC	USD	348,275.47	0.03					
34,259	EATON CORP PLC	USD	2,457,946.33	0.24					
1,692	LINDE PLC	EUR	263,952.00	0.03					
9,632	LINDE PLC	USD	1,509,157.73	0.15					
10,779	MEDTRONIC PLC	USD	874,338.80	0.09					
32,290	RYANAIR HOLDINGS PLC	EUR	378,115.90	0.04					
3,283	WILLIS TOWERS WATSON PLC	USD	513,567.22	0.05					
			7,000,617.82	0.70					
	Hong Kong								
157,421	CLP HOLDINGS LTD	HKD	1,625,232.22	0.16					
750,000	CNOOC LTD	HKD	1,250,806.02	0.11					
171,000	LINK REIT	HKD	1,780,943.56	0.18					
122,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	255,783.87	0.03					
202,249	SWIRE PROPERTIES LTD	HKD	774,411.02	0.08					
132,000	WHELOCK & CO LTD	HKD	861,099.11	0.09					
			6,548,275.80	0.65					
	Cayman Islands								
10,601	ALIBABA GROUP HOLDING LTD ADR	USD	1,722,538.58	0.17					
1,301	BAIDU INC ADR	USD	191,004.90	0.02					
80,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	255,039.63	0.02					
60,400	TENCENT HOLDINGS LTD	HKD	2,473,748.28	0.25					
54,000	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	358,087.89	0.04					
			5,000,419.28	0.50					
	South Korea								
24,629	HANA FINANCIAL GROUP INC	KRW	703,383.68	0.07					
4,146	LG INNOTEK CO LTD	KRW	382,218.14	0.04					
1,770	NCSOFT CORP	KRW	688,809.41	0.07					
10,615	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	870,322.91	0.09					
26,122	SAMSUNG ELECTRONICS CO LTD	KRW	915,107.29	0.08					
2,829	SK INNOVATION CO LTD	KRW	398,420.36	0.04					
			3,958,261.79	0.39					
	Netherlands								
25,157	ABN AMRO GROUP NV - CVA	EUR	505,655.70	0.05					
4,729	AIRBUS SE	EUR	557,549.10	0.06					
2,494	ASML HOLDING NV	EUR	416,996.80	0.04					
17,669	KONINKLIJKE AHOLD DELHAIZE NV	EUR	419,197.03	0.04					
4,498	NXP SEMICONDUCTORS NV	USD	354,079.55	0.04					
28,839	UNILEVER NV - CVA	EUR	1,493,283.42	0.14					
			3,746,761.60	0.37					
	Taiwan								
842,000	ASIA PACIFIC TELECOM CO LTD	TWD	177,612.50	0.02					
241,680	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	182,621.11	0.02					
841,360	TAIWAN BUSINESS BANK	TWD	291,743.83	0.03					
342,922	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,432,682.42	0.24					
			3,084,659.86	0.31					
	India								
13,149	ACC LTD	INR	282,469.06	0.03					
239,607	ICICI BANK LTD	INR	1,229,370.95	0.12					
23,082	LUPIN LTD	INR	219,275.55	0.02					
167,486	YES BANK LTD	INR	591,047.76	0.06					
			2,322,163.32	0.23					
	Sweden								
39,198	ALFA LAVAL AB	SEK	803,172.08	0.08					
14,045	CASTELLUM AB	SEK	243,213.77	0.02					
13,455	FABEGE AB	SEK	174,408.54	0.02					
95,255	SVENSKA HANDELSBANKEN AB - A	SEK	897,236.78	0.09					
			2,118,031.17	0.21					
	South Africa								
155,994	GOLD FIELDS LTD	ZAR	513,271.85	0.05					
129,607	GROWTHPOINT PROPERTIES LTD	ZAR	195,456.20	0.02					
4,350	MULTICHOICE GROUP LTD	ZAR	32,424.39	0.00					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,350	NASPERS LTD - N	ZAR	895,133.55	0.09					
336,093	REDEFINE PROPERTIES LTD	ZAR	201,329.09	0.02					
16,680	SPAR GROUP LTD/THE	ZAR	197,651.95	0.02					
			2,035,267.03	0.20					
Singapore					Belgium				
638,500	CAPITALAND COMMERCIAL TRUST	SGD	814,445.20	0.09	14,856	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,110,634.56	0.11
144,300	CAPITALAND LTD	SGD	346,304.74	0.03				1,110,634.56	0.11
48,200	UNITED OVERSEAS BANK LTD	SGD	798,315.28	0.08					
			1,959,065.22	0.20	Mexico				
Spain					141,229	FIBRA UNO ADMINISTRACION SA DE CV	MXN	173,452.34	0.01
128,805	BANCO DE SABADELL SA	EUR	114,353.08	0.00	87,643	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	774,444.33	0.08
69,285	BANCO SANTANDER SA	EUR	287,151.68	0.03				947,896.67	0.09
23,914	BANKINTER SA	EUR	162,376.06	0.02	Supranational - Multinational				
7,810	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	204,622.00	0.02	6,159	UNIBAIL-RODAMCO-WESTFIELD	EUR	900,076.26	0.10
71,871	INMOBILIARIA COLONIAL SOCIMI SA	EUR	658,697.72	0.07				900,076.26	0.10
109,718	MAPFRE SA	EUR	269,467.41	0.03	Indonesia				
33,013	TELEFONICA SA	EUR	246,574.10	0.02	803,300	SEMEN INDONESIA PERSERO TBK PT	IDR	700,842.16	0.07
			1,943,242.05	0.19				700,842.16	0.07
Brazil					Russia				
49,523	BANCO BRADESCO SA - PREF	BRL	486,640.09	0.05	238,322	SBERBANK OF RUSSIA PJSC	RUB	692,721.75	0.07
64,609	BR MALLS PARTICIPACOES SA	BRL	185,851.98	0.02				692,721.75	0.07
68,784	EMBRAER SA	BRL	290,417.44	0.02	Thailand				
37,285	M DIAS BRANCO SA	BRL	370,734.35	0.04	740,800	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	515,575.65	0.05
53,711	TELEFONICA BRASIL SA - PREF	BRL	583,842.55	0.06				515,575.65	0.05
			1,917,486.41	0.19	Austria				
Italy					15,670	ERSTE GROUP BANK AG	EUR	513,349.20	0.05
292,251	ENEL SPA	EUR	1,666,999.70	0.17				513,349.20	0.05
			1,666,999.70	0.17	Malaysia				
China					433,900	CIMB GROUP HOLDINGS BHD	MYR	487,471.14	0.05
292,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	190,485.56	0.02				487,471.14	0.05
411,000	JIANGXI COPPER CO LTD - H	HKD	485,870.92	0.05	Israel				
27,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	274,241.35	0.03	81,541	BANK LEUMI LE-ISRAEL BM	ILS	474,413.44	0.05
117,700	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	HKD	619,592.01	0.06				474,413.44	0.05
			1,570,189.84	0.16	Norway				
Jersey					12,794	YARA INTERNATIONAL ASA	NOK	466,798.35	0.05
15,833	APTIV PLC	USD	1,120,866.70	0.11				466,798.35	0.05
65,280	GLENCORE PLC	GBP	240,867.54	0.03	Curacao				
			1,361,734.24	0.14	10,446	SCHLUMBERGER LTD	USD	405,336.62	0.05
Bermuda								405,336.62	0.05
10,541	BROOKFIELD PROPERTY PARTNERS LP	USD	193,105.37	0.02	Chile				
14,149	BROOKFIELD PROPERTY PARTNERS LP	CAD	259,291.65	0.03	3,887,170	ENEL CHILE SA	CLP	360,699.73	0.04
53,400	HONGKONG LAND HOLDINGS LTD	USD	338,134.21	0.03				360,699.73	0.04
112,000	KERRY PROPERTIES LTD	HKD	445,366.36	0.04	Poland				
			1,235,897.59	0.12	13,087	BANK POLSKA KASA OPIEKI SA	PLN	334,407.43	0.03
Denmark								334,407.43	0.03
5,151	NOVO NORDISK A/S - B	DKK	240,388.93	0.02	Colombia				
22,128	NOVOZYMES A/S - B	DKK	907,002.25	0.09	21,732	BANCOLOMBIA SA - PREF	COP	245,462.07	0.02
			1,147,391.18	0.11				245,462.07	0.02

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Qatar					Austria				
26,877	MASRAF AL RAYAN QSC	QAR	241,615.91	0.02	13,000,000	AUSTRIA GOVERNMENT BOND ZCP 15/07/2023	EUR	13,215,072.00	1.32
			241,615.91	0.02	13,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	14,180,270.00	1.42
New Zealand					11,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	16,705,777.00	1.66
103,726	SPARK NEW ZEALAND LTD	NZD	239,405.32	0.02				44,101,119.00	4.40
			239,405.32	0.02	Canada				
Finland					31,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	20,543,444.37	2.05
40,963	NOKIA OYJ	EUR	207,846.26	0.02	18,000,000	CANADIAN GOVERNMENT BOND 2.000% 01/06/2028	CAD	12,375,994.24	1.23
			207,846.26	0.02	9,127,140	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	8,027,630.75	0.80
Turkey								40,947,069.36	4.08
501,183	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	120,878.28	0.01	Ireland				
			120,878.28	0.01	30,000,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	31,778,850.00	3.17
			282,561,498.04	28.16				31,778,850.00	3.17
Bonds and other debt instruments									
Germany					United States				
30,000,000	BUNDESOBLIGATION 0.500% 12/04/2019	EUR	30,006,180.00	2.98	30,613,800	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	27,200,157.50	2.71
25,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.500% 04/07/2019	EUR	25,259,800.00	2.52				27,200,157.50	2.71
25,000,000	BUNDESSCHATZANWEISUNGEN ZCP 13/09/2019	EUR	25,063,825.00	2.50	New Zealand				
28,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/06/2019	EUR	28,030,744.00	2.79	18,000,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/04/2029	NZD	12,118,991.19	1.21
11,366,300	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	12,606,056.44	1.26				12,118,991.19	1.21
8,288,400	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	9,911,119.53	0.99	Spain				
			130,877,724.97	13.04	10,000,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	10,415,320.00	1.04
United Kingdom								10,415,320.00	1.04
10,727,820	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	15,780,596.86	1.57	Italy				
28,000,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	34,052,117.22	3.40	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/12/2028	EUR	10,281,740.00	1.02
16,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	19,999,788.30	1.99				10,281,740.00	1.02
23,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	33,242,562.14	3.31				599,284,156.23	59.72
			103,075,064.52	10.27	Undertakings for collective investment				
Netherlands					Open ended funds				
19,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	19,616,094.00	1.95	Ireland				
33,000,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	34,617,429.00	3.45	389,717	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	20,370,032.27	2.03
24,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	35,782,440.00	3.57				20,370,032.27	2.03
			90,015,963.00	8.97	Jersey				
Finland					1,091,440	ETFs ALUMINIUM	USD	2,893,723.01	0.28
22,000,000	FINLAND GOVERNMENT BOND ZCP 15/09/2023	EUR	22,348,986.00	2.23	127,622	ETFs BRENT CRUDE	USD	3,280,198.53	0.33
27,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	28,113,399.00	2.80				6,173,921.54	0.61
			50,462,385.00	5.03				26,543,953.81	2.64
Australia					Total securities portfolio				
25,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	16,819,069.95	1.67				908,389,608.08	90.52
6,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	5,472,071.40	0.55					
16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	11,126,029.33	1.11					
16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	11,488,228.41	1.14					
3,950,000	AUSTRALIA GOVERNMENT BOND 3.750% 21/04/2037	AUD	3,104,372.60	0.31					
			48,009,771.69	4.78					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	37,000,000.00	4,044,950.63
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	22,000,000.00	2,324,160.96
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	31,360,000.00	1,822,560.48
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	14,000,000.00	1,530,521.86
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	17,640,000.00	1,025,190.27
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	15,680,000.00	911,280.23
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	12,000,000.00	(402,474.88)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	18,000,000.00	(603,712.32)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	24,000,000.00	(882,753.71)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	35,000,000.00	(1,173,885.07)
						8,595,838.45
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
6,039,137,311.00	JPY	47,381,985.61	EUR	08/04/2019	47,381,985.61	1,207,784.58
38,051,129.85	USD	33,326,876.85	EUR	08/04/2019	33,326,876.85	543,798.74
120,916,636.47	EUR	104,000,000.00	GBP	26/04/2019	120,916,636.47	324,202.95
17,435,152.14	AUD	10,841,817.02	EUR	08/04/2019	10,841,817.02	183,961.72
23,000,000.00	USD	20,355,748.93	EUR	26/04/2019	20,355,748.93	86,442.33
197,705,135.54	PLN	45,843,063.94	EUR	08/04/2019	45,843,063.94	68,750.87
8,000,000.00	AUD	5,028,126.08	EUR	26/04/2019	5,028,126.08	25,096.99
598,289.21	EUR	15,376,212.21	CZK	08/04/2019	598,289.21	3,226.13
1,257,533.32	EUR	5,411,698.51	PLN	08/04/2019	1,257,533.32	808.76
48,963.10	EUR	233,321.14	RON	08/04/2019	48,963.10	180.92
12,128,512.75	EUR	20,000,000.00	NZD	26/04/2019	12,128,512.75	(160.34)
6,850,922.07	RON	1,438,420.98	EUR	08/04/2019	1,438,420.98	(6,047.79)
1,007,850.66	EUR	1,609,057.74	AUD	08/04/2019	1,007,850.66	(9,697.94)
2,357,573.79	EUR	2,667,703.70	USD	08/04/2019	2,357,573.79	(17,044.97)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
740,287.44 EUR	94,336,364.00 JPY	08/04/2019	740,287.44	(18,725.31)
4,000,000.00 GBP	4,669,249.62 EUR	26/04/2019	4,669,249.62	(31,079.10)
2,283,017,819.63 HUF	7,224,501.44 EUR	08/04/2019	7,224,501.44	(126,646.00)
1,159,473,698.71 CZK	45,158,589.02 EUR	08/04/2019	45,158,589.02	(286,680.28)
22,231,275.29 EUR	2,800,000,000.00 JPY	26/04/2019	22,231,275.29	(300,874.69)
41,442,114.54 EUR	63,000,000.00 CAD	26/04/2019	41,442,114.54	(496,487.35)
61,917,413.43 EUR	99,000,000.00 AUD	26/04/2019	61,917,413.43	(616,222.09)
185,039,030.46 EUR	210,000,000.00 USD	26/04/2019	185,039,030.46	(1,607,063.66)
			670,953,859.95	(1,072,475.53)

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

(513)	EURO STOXX 50 21/06/2019	EUR	16,785,360.00	(303,846.38)
(131)	FTSE 100 INDEX FUTURE 21/06/2019	GBP	10,963,171.64	(261,024.46)
(185)	MSCI CONSUMER STAPLES 21/06/2019	USD	5,744,053.52	(212,012.29)
618	MSCI EMERGING MARKET NT 21/06/2019	EUR	25,253,086.80	352,260.00
281	MSCI ENERGY INDEX 21/06/2019	USD	8,264,530.70	25,826.42
344	MSCI HEALTH CARE 21/06/2019	USD	10,264,211.25	(25,029.88)
327	MSCI INDUSTRIALS 21/06/2019	USD	10,246,165.03	88,590.11
(269)	MSCI WORLD COMMUNICATIONS 21/06/2019	USD	3,053,569.84	25,657.83
(1,254)	MSCI WORLD FINANCIALS 21/06/2019	USD	20,066,680.32	(106,766.18)
307	MSCI WORLD MATERIALS 21/06/2019	USD	10,255,689.27	(7,710.20)
(534)	MSCI WORLD REAL ESTATE 21/06/2019	USD	19,064,729.75	(394,204.57)
(239)	MSCI WORLD UTILITIES 21/06/2019	USD	5,450,523.93	(13,175.49)
(104)	SPI 200 FUTURES 20/06/2019	AUD	10,150,314.63	9,869.05
(208)	S&P500 EMINI FUTURE 21/06/2019	USD	26,283,653.20	(794,692.08)
(77)	TOPIX INDEX FUTURE 13/06/2019	JPY	9,863,323.28	28,272.89
			191,709,063.16	(1,587,985.23)

Futures on interest rates

514	AUST 10Y BOND FUTURE 17/06/2019	AUD	45,054,769.06	916,069.44
(285)	CAN 10YR BOND FUTURE 19/06/2019	CAD	26,416,341.17	(530,582.25)
(141)	EURO BUXL 30Y BOND 06/06/2019	EUR	27,024,060.00	(855,010.00)
(174)	EURO-BOBL FUTURE 06/06/2019	EUR	23,166,360.00	(196,496.42)
(1,158)	EURO-BUND FUTURE 06/06/2019	EUR	192,621,720.00	(3,455,339.03)
(747)	US 10YR NOTE (CBT) 19/06/2019	USD	82,639,182.66	(1,335,740.25)
			396,922,432.89	(5,457,098.51)

Total financial derivative instruments **478,279.18**

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	908,389,608.08	90.52
Total financial derivative instruments	478,279.18	0.05
Cash at bank	70,269,907.29	7.00
Other assets and liabilities	24,348,633.43	2.43
Total net assets	1,003,486,427.98	100.00

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	169,510,262.89	Number of shares		
	30/09/2018	EUR	178,878,450.71	Capitalisation N (EUR)	31/03/2019	23,214
	30/09/2017	EUR	178,702,106.73		30/09/2018	26,092
					30/09/2017	31,527
Net asset value per share**				Capitalisation P (EUR)	31/03/2019	321,176
Capitalisation I (EUR)	31/03/2019	EUR	6,378.32		30/09/2018	328,740
	30/09/2018	EUR	6,475.94		30/09/2017	277,417
	30/09/2017	EUR	6,496.49	Capitalisation X (EUR)	31/03/2019	4,003
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	22,030.60		30/09/2018	5,931
	30/09/2018	PLN	22,146.04		30/09/2017	6,124
	30/09/2017	PLN	21,790.36	Capitalisation X Hedged (i) (USD)	31/03/2019	-
Capitalisation I Hedged (i) (USD)	31/03/2019	USD	5,084.23		30/09/2018	1,044
	30/09/2018	USD	5,080.95		30/09/2017	400
	30/09/2017	USD	-	Capitalisation Z (EUR)	31/03/2019	4,181
Capitalisation N (EUR)	31/03/2019	EUR	31.68		30/09/2018	4,181
	30/09/2018	EUR	32.19		30/09/2017	5,400
	30/09/2017	EUR	32.33	Distribution I (HY) Hedged (i) (JPY)	31/03/2019	2,767
Capitalisation P (EUR)	31/03/2019	EUR	307.66		30/09/2018	352
	30/09/2018	EUR	313.53		30/09/2017	-
	30/09/2017	EUR	316.86	Dividend		
Capitalisation X (EUR)	31/03/2019	EUR	287.82	Distribution I (HY) Hedged (i) (JPY)	28/02/2019	JPY 120.00
	30/09/2018	EUR	294.46			
	30/09/2017	EUR	299.98	Ongoing charges in %*		
Capitalisation X Hedged (i) (USD)	31/03/2019	USD	-	Capitalisation I (EUR)	31/03/2019	0.77%
	30/09/2018	USD	252.44	Capitalisation I Hedged (i) (PLN)	31/03/2019	0.79%
	30/09/2017	USD	250.93	Capitalisation I Hedged (i) (USD)	31/03/2019	0.80%
Capitalisation Z (EUR)	31/03/2019	EUR	6,788.95	Capitalisation N (EUR)	31/03/2019	0.91%
	30/09/2018	EUR	6,868.83	Capitalisation P (EUR)	31/03/2019	1.51%
	30/09/2017	EUR	6,842.55	Capitalisation X (EUR)	31/03/2019	2.31%
Distribution I (HY) Hedged (i) (JPY)	31/03/2019	JPY	9,588.00	Capitalisation Z (EUR)	31/03/2019	0.09%
	30/09/2018	JPY	9,837.00	Distribution I (HY) Hedged (i) (JPY)	31/03/2019	0.81%
	30/09/2017	JPY	-	Portfolio turnover in %*	31/03/2019	128.32%
Number of shares						
Capitalisation I (EUR)	31/03/2019		5,389			
	30/09/2018		5,478			
	30/09/2017		5,861			
Capitalisation I Hedged (i) (PLN)	31/03/2019		1,133			
	30/09/2018		1,690			
	30/09/2017		2,537			
Capitalisation I Hedged (i) (USD)	31/03/2019		9			
	30/09/2018		9			
	30/09/2017		-			

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

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

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

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	149,323,814.71
Shares		43,516,289.81
Undertakings for collective investment		10,254,259.92
Bonds and other debt instruments		95,553,264.98
Total financial derivative instruments	2	2,556,178.82
Credit default swaps		2,556,178.82
Cash at bank		12,204,525.03
Margin deposits		8,929,995.65
Other assets	4,14	935,718.86
Total assets		173,950,233.07
Current liabilities	4,14	(3,283,886.10)
Total financial derivative instruments	2	(1,156,084.08)
Forward foreign exchange contracts		(437,356.01)
Futures		(718,728.07)
Total liabilities		(4,439,970.18)
Net assets at the end of the period		169,510,262.89

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
2,590	ABBOTT LABORATORIES	USD	184,392.04	0.11	935	GENERAL MILLS INC	USD	43,092.35	0.03
2,423	ABBVIE INC	USD	173,905.30	0.10	1,942	GILEAD SCIENCES INC	USD	112,436.59	0.07
912	ACTIVISION BLIZZARD INC	USD	36,980.33	0.02	5,036	GOODYEAR TIRE & RUBBER CO/THE	USD	81,403.04	0.05
639	ADOBE INC	USD	151,656.15	0.09	1,684	HESS CORP	USD	90,330.25	0.05
778	ALPHABET INC - C	USD	812,962.71	0.48	628	HOME DEPOT INC/THE	USD	107,322.37	0.06
366	AMAZON.COM INC	USD	580,446.63	0.34	187	HUMANA INC	USD	44,299.77	0.03
1,091	AMGEN INC	USD	184,591.16	0.11	6,108	INTEL CORP	USD	292,113.46	0.17
398	ANTHEM INC	USD	101,721.55	0.06	1,165	INTERNATIONAL BUSINESS MACHINES CORP	USD	146,396.67	0.09
6,630	APPLE INC	USD	1,121,582.13	0.66	358	INTUIT INC	USD	83,345.75	0.05
1,394	APPLIED MATERIALS INC	USD	49,237.24	0.03	168	INTUITIVE SURGICAL INC	USD	85,369.76	0.05
4,759	AT&T INC	USD	132,913.78	0.08	1,573	JPMORGAN CHASE & CO	USD	141,813.06	0.08
582	AUTOMATIC DATA PROCESSING INC	USD	82,797.06	0.05	1,770	JUNIPER NETWORKS INC	USD	41,725.88	0.02
25,909	BANK OF AMERICA CORP	USD	636,620.48	0.39	19,862	KEYCORP	USD	278,600.44	0.16
397	BECTON DICKINSON AND CO	USD	88,295.69	0.05	586	KIMBERLY-CLARK CORP	USD	64,661.71	0.04
3,714	BERKSHIRE HATHAWAY INC - B	USD	664,474.74	0.39	377	KLA-TENCOR CORP	USD	40,092.24	0.02
329	BIOGEN INC	USD	69,260.38	0.04	984	KRAFT HEINZ CO/THE	USD	28,612.55	0.02
520	BOEING CO/THE	USD	176,638.38	0.10	2,763	LIVE NATION ENTERTAINMENT INC	USD	156,353.05	0.09
191	BOOKING HOLDINGS INC	USD	296,814.19	0.18	562	LOWE'S COS INC	USD	54,791.06	0.03
2,440	BRISTOL-MYERS SQUIBB CO	USD	103,675.82	0.06	255	L3 TECHNOLOGIES INC	USD	46,866.77	0.03
519	BROADCOM INC	USD	138,993.18	0.08	613	MARATHON PETROLEUM CORP	USD	32,674.04	0.02
449	CATERPILLAR INC	USD	54,179.11	0.03	1,511	MASTERCARD INC - A	USD	316,841.03	0.19
4,089	CBS CORP - B NON VOTING	USD	173,086.49	0.10	2,391	MCDONALD'S CORP	USD	404,373.60	0.24
1,152	CELGENE CORP	USD	96,789.13	0.06	4,145	MERCK & CO INC	USD	307,022.00	0.18
180	CHARTER COMMUNICATIONS INC - A	USD	55,611.88	0.03	1,347	MICRON TECHNOLOGY INC	USD	49,580.54	0.03
2,041	CHEVRON CORP	USD	223,903.80	0.13	10,347	MICROSOFT CORP	USD	1,086,810.51	0.64
587	CIGNA CORP	USD	84,072.98	0.05	3,064	MONDELEZ INTERNATIONAL INC - A	USD	136,220.23	0.08
6,473	CISCO SYSTEMS INC	USD	311,241.28	0.18	397	NETFLIX INC	USD	126,066.99	0.07
1,453	CITIGROUP INC	USD	80,514.46	0.05	695	NVIDIA CORP	USD	111,140.58	0.07
7,963	COCA-COLA CO/THE	USD	332,320.59	0.20	2,480	OCCIDENTAL PETROLEUM CORP	USD	146,213.65	0.09
784	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	50,586.28	0.03	3,972	ORACLE CORP	USD	189,995.21	0.11
1,370	COLGATE-PALMOLIVE CO	USD	83,626.31	0.05	1,069	PACCAR INC	USD	64,872.12	0.04
3,727	COMCAST CORP - A	USD	132,702.91	0.08	1,484	PAYPAL HOLDINGS INC	USD	137,238.78	0.08
1,630	COMMSCOPE HOLDING CO INC	USD	31,544.64	0.02	2,523	PEPSICO INC	USD	275,365.05	0.16
3,250	CONOCOPHILLIPS	USD	193,173.62	0.11	8,986	PFIZER INC	USD	339,881.03	0.20
293	CONSTELLATION BRANDS INC - A	USD	45,751.16	0.03	825	PIONEER NATURAL RESOURCES CO	USD	111,885.83	0.07
1,128	COSTCO WHOLESALE CORP	USD	243,250.59	0.14	4,526	PROCTER & GAMBLE CO/THE	USD	419,406.24	0.25
474	CROWN CASTLE INTERNATIONAL CORP	USD	54,033.93	0.03	4,755	PRUDENTIAL FINANCIAL INC	USD	389,089.73	0.23
463	CUMMINS INC	USD	65,096.68	0.04	1,894	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	100,211.55	0.06
2,981	CVS HEALTH CORP	USD	143,176.14	0.08	1,908	QUALCOMM INC	USD	96,908.08	0.06
960	DANAHER CORP	USD	112,872.78	0.07	854	SALESFORCE.COM INC	USD	120,450.62	0.07
310	DEERE & CO	USD	44,129.14	0.03	623	SIMON PROPERTY GROUP INC	USD	101,097.06	0.06
6,597	DISCOVER FINANCIAL SERVICES	USD	418,081.24	0.25	567	SL GREEN REALTY CORP	USD	45,406.46	0.03
1,340	DOLLAR TREE INC	USD	125,353.88	0.07	6,337	STARBUCKS CORP	USD	419,550.77	0.25
1,083	DOWDUPONT INC	USD	51,418.03	0.03	508	STRYKER CORP	USD	89,362.03	0.05
1,443	ELI LILLY & CO	USD	166,757.52	0.10	328	SVB FINANCIAL GROUP	USD	64,954.43	0.04
389	EOG RESOURCES INC	USD	32,974.15	0.02	11,605	SYNCHRONY FINANCIAL	USD	329,696.31	0.19
6,457	EVERSOURCE ENERGY	USD	408,001.20	0.24	175	TESLA INC	USD	43,617.13	0.03
1,126	EXTRA SPACE STORAGE INC	USD	102,195.89	0.06	1,294	TEXAS INSTRUMENTS INC	USD	122,237.68	0.07
4,510	EXXON MOBIL CORP	USD	324,538.45	0.19	709	THERMO FISHER SCIENTIFIC INC	USD	172,834.73	0.10
3,022	FACEBOOK INC - A	USD	448,623.75	0.26	1,102	TIJX COS INC/THE	USD	52,221.95	0.03
191	FEDEX CORP	USD	30,858.36	0.02	4,524	T-MOBILE US INC	USD	278,406.20	0.16
2,141	FLUOR CORP	USD	70,168.59	0.04	337	UNION PACIFIC CORP	USD	50,181.59	0.03
846	FORTUNE BRANDS HOME & SECURITY INC	USD	35,871.27	0.02	4,556	UNITED TECHNOLOGIES CORP	USD	522,975.32	0.31
7,751	GENERAL ELECTRIC CO	USD	68,960.67	0.04	1,627	UNITEDHEALTH GROUP INC	USD	358,277.61	0.21
					3,304	VALERO ENERGY CORP	USD	249,613.32	0.15
					2,940	VERIZON COMMUNICATIONS INC	USD	154,822.28	0.09
					381	VERTEX PHARMACEUTICALS INC	USD	62,417.02	0.04
					3,691	VF CORP	USD	285,688.03	0.17
					3,067	VISA INC - A	USD	426,623.97	0.25
					41	WABTEC CORP	USD	2,691.83	0.00
					1,650	WALGREENS BOOTS ALLIANCE INC	USD	92,973.68	0.05

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
933	WALMART INC	USD	81,039.76	0.05	6,807	TOTAL SA	EUR	337,082.64	0.19
469	3M CO	USD	86,787.03	0.05				1,382,429.27	0.82
			21,678,776.21	12.79					
Japan					Ireland				
4,100	AMADA HOLDINGS CO LTD	JPY	36,123.30	0.02	806	ACCENTURE PLC - A	USD	126,350.02	0.07
3,200	ASTELLAS PHARMA INC	JPY	42,702.66	0.03	513	ALLERGAN PLC	USD	66,890.80	0.04
7,400	BRIDGESTONE CORP	JPY	254,004.87	0.15	6,571	EATON CORP PLC	USD	471,442.99	0.28
2,700	DAI NIPPON PRINTING CO LTD	JPY	57,505.21	0.03	324	LINDE PLC	EUR	50,544.00	0.03
200	FANUC CORP	JPY	30,382.36	0.02	1,847	LINDE PLC	USD	289,391.02	0.17
4,100	ITOCHU CORP	JPY	66,061.11	0.04	2,071	MEDTRONIC PLC	USD	167,989.21	0.10
800	KAO CORP	JPY	56,117.24	0.03	6,221	RYANAIR HOLDINGS PLC	EUR	72,847.91	0.04
7,100	KDDI CORP	JPY	136,249.91	0.08	630	WILLIS TOWERS WATSON PLC	USD	98,552.34	0.06
200	KEYENCE CORP	JPY	110,988.94	0.07				1,344,008.29	0.79
4,700	KOMATSU LTD	JPY	97,208.66	0.06	Switzerland				
1,700	MITSUBISHI MATERIALS CORP	JPY	39,968.57	0.02	3,518	CIE FINANCIERE RICHEMONT SA - REG	CHF	228,210.64	0.13
1,400	NABTESCO CORP	JPY	36,328.48	0.02	3,199	JULIUS BAER GROUP LTD	CHF	115,087.14	0.07
100	NINTENDO CO LTD	JPY	25,393.73	0.01	5,576	NESTLE SA - REG	CHF	473,207.35	0.29
2,600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	98,387.02	0.06	346	PARTNERS GROUP HOLDING AG	CHF	224,015.04	0.13
17,300	NISSAN MOTOR CO LTD	JPY	126,420.38	0.08	1,051	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	257,851.81	0.15
1,800	PARK24 CO LTD	JPY	34,802.93	0.02				1,298,371.98	0.77
1,800	RECRUIT HOLDINGS CO LTD	JPY	45,781.13	0.03	Canada				
700	SECOM CO LTD	JPY	53,405.68	0.03	2,128	CANADIAN PACIFIC RAILWAY LTD	CAD	390,597.07	0.23
900	SHIONOGI & CO LTD	JPY	49,619.15	0.03	6,138	INTACT FINANCIAL CORP	CAD	462,701.31	0.27
1,500	SOFTBANK GROUP CORP	JPY	129,684.23	0.08	27,564	KINROSS GOLD CORP	CAD	84,525.57	0.06
1,000	SONY CORP	JPY	37,374.48	0.02	26,206	LUNDIN MINING CORP	CAD	108,312.97	0.06
1,200	SUMITOMO HEAVY INDUSTRIES LTD	JPY	34,614.65	0.02	3,960	NUTRIEN LTD	CAD	186,058.33	0.11
12,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	389,837.18	0.23				1,232,195.25	0.73
12,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	442,797.11	0.26	Germany				
6,100	TAIHEIYO CEMENT CORP	JPY	181,111.36	0.11	434	BAYER AG - REG	EUR	24,998.40	0.01
14,200	TAIYO NIPPON SANSO CORP	JPY	192,635.09	0.12	3,061	BAYERISCHE MOTOREN WERKE AG	EUR	210,443.75	0.12
3,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	141,869.35	0.08	1,893	DEUTSCHE BOERSE AG	EUR	216,369.90	0.13
3,000	TOPPAN PRINTING CO LTD	JPY	40,335.48	0.02	1,502	DEUTSCHE POST AG - REG	EUR	43,558.00	0.03
900	TOTO LTD	JPY	33,999.11	0.02	4,009	FRESENIUS SE & CO KGAA	EUR	199,487.84	0.11
1,400	TOYOTA MOTOR CORP	JPY	73,073.75	0.04	1,270	SAP SE	EUR	130,810.00	0.08
			3,094,783.12	1.83	3,136	SIEMENS AG - REG	EUR	300,867.84	0.18
United Kingdom								1,126,535.73	0.66
1,863	ANGLO AMERICAN PLC	GBP	44,396.32	0.03	Cayman Islands				
6,964	ASTRAZENECA PLC	GBP	495,806.98	0.29	2,034	ALIBABA GROUP HOLDING LTD ADR	USD	330,501.22	0.19
2,017	BHP GROUP PLC	GBP	43,270.12	0.03	250	BAIDU INC ADR	USD	36,703.48	0.02
9,513	BUNZL PLC	GBP	279,524.90	0.16	15,500	CHINA CONCH VENTURE HOLDINGS LTD	HKD	49,413.93	0.04
5,542	DIAGEO PLC	GBP	201,817.48	0.12	11,600	TENCENT HOLDINGS LTD	HKD	475,090.73	0.28
2,377	GLAXOSMITHKLINE PLC	GBP	44,047.28	0.03				891,709.36	0.53
13,294	JOHN WOOD GROUP PLC	GBP	78,279.04	0.05	Australia				
2,146	JOHNSON MATTHEY PLC	GBP	78,248.35	0.05	25,791	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	424,710.46	0.25
9,767	NATIONAL GRID PLC	GBP	96,433.52	0.06	119,085	SCENTRE GROUP	AUD	309,634.61	0.18
9,475	NIELSEN HOLDINGS PLC	USD	199,735.72	0.12	47,564	SOUTH32 LTD	AUD	112,237.46	0.07
19,997	PRUDENTIAL PLC	GBP	356,795.43	0.20				846,582.53	0.50
1,091	RECKITT BENCKISER GROUP PLC	GBP	80,801.77	0.05	Argentina				
11,533	ROYAL DUTCH SHELL PLC - A	GBP	323,019.63	0.19	3,100	BANCO MACRO SA ADR	USD	126,335.66	0.07
18,017	VODAFONE GROUP PLC	GBP	29,230.01	0.01	4,800	BBVA BANCO FRANCES SA ADR	USD	40,653.69	0.02
			2,351,406.55	1.39	5,100	CENTRAL PUERTO SA ADR - SPONSORED	USD	41,741.11	0.02
France					1,500	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE ADR - B	USD	26,183.37	0.02
2,483	CIE DE SAINT-GOBAIN	EUR	80,225.73	0.05	6,900	GRUPO FINANCIERO GALICIA SA ADR	USD	156,822.37	0.09
1,902	DANONE SA	EUR	130,648.38	0.08	4,400	PAMPA ENERGIA SA ADR	USD	108,035.80	0.06
2,241	ESSILORLUXOTTICA SA	EUR	218,228.58	0.13					
548	L'OREAL SA	EUR	131,410.40	0.08					
1,189	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	389,873.10	0.23					
1,206	SANOFI	EUR	94,960.44	0.06					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,300	TELECOM ARGENTINA SA ADR - B	USD	94,919.18	0.06					
5,200	TRANSPORTADORA DE GAS DEL SUR SA ADR - B	USD	60,944.92	0.04					
12,000	YPF SA ADR - SPONSORED	USD	149,726.14	0.10					
			805,362.24	0.48					
South Korea					South Africa				
4,725	HANA FINANCIAL GROUP INC	KRW	134,942.06	0.08	29,927	GOLD FIELDS LTD	ZAR	98,469.73	0.07
795	LG INNOTEK CO LTD	KRW	73,290.74	0.04	834	MULTICHOICE GROUP LTD	ZAR	6,216.54	0.00
339	NCSOFT CORP	KRW	131,924.51	0.08	834	NASPERS LTD - N	ZAR	171,618.71	0.10
2,054	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	168,407.28	0.10	3,200	SPAR GROUP LTD/THE	ZAR	37,918.84	0.02
5,011	SAMSUNG ELECTRONICS CO LTD	KRW	175,545.62	0.10				314,223.82	0.19
543	SK INNOVATION CO LTD	KRW	76,473.05	0.05					
			760,583.26	0.45	China				
Hong Kong					56,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	36,531.48	0.02
30,079	CLP HOLDINGS LTD	HKD	310,539.00	0.18	79,000	JIANGXI COPPER CO LTD - H	HKD	93,391.25	0.06
144,000	CNOOC LTD	HKD	240,154.76	0.14	5,500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	54,848.27	0.03
23,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	48,221.55	0.03	22,600	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	HKD	118,970.09	0.07
38,837	SWIRE PROPERTIES LTD	HKD	148,706.80	0.09				303,741.09	0.18
			747,622.11	0.44	Jersey				
Netherlands					3,038	APTIV PLC	USD	215,069.35	0.13
4,847	ABN AMRO GROUP NV - CVA	EUR	97,424.70	0.06	12,524	GLENCORE PLC	GBP	46,210.56	0.02
909	AIRBUS SE	EUR	107,171.10	0.06				261,279.91	0.15
482	ASML HOLDING NV	EUR	80,590.40	0.05	Spain				
3,390	KONINKLIJKE AHOLD DELHAIZE NV	EUR	80,427.75	0.05	24,711	BANCO DE SABADELL SA	EUR	21,938.43	0.02
871	NXP SEMICONDUCTORS NV	USD	68,564.54	0.04	13,292	BANCO SANTANDER SA	EUR	55,088.69	0.03
5,581	UNILEVER NV - CVA	EUR	288,984.18	0.16	4,588	BANKINTER SA	EUR	31,152.52	0.02
			723,162.67	0.42	1,498	INDUSTRIA DE DISENO TEXTIL SA	EUR	39,247.60	0.02
Taiwan					21,049	MAPFRE SA	EUR	51,696.34	0.03
176,000	ASIA PACIFIC TELECOM CO LTD	TWD	37,125.65	0.02	6,334	TELEFONICA SA	EUR	47,308.65	0.03
46,640	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	35,242.67	0.02				246,432.23	0.15
161,200	TAIWAN BUSINESS BANK	TWD	55,896.53	0.03	Denmark				
65,877	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	467,330.24	0.28	988	NOVO NORDISK A/S - B	DKK	46,108.38	0.03
			595,595.09	0.35	4,245	NOVOZYMES A/S - B	DKK	173,997.86	0.10
India								220,106.24	0.13
2,742	ACC LTD	INR	58,904.11	0.03	Belgium				
45,968	ICICI BANK LTD	INR	235,851.72	0.15	2,875	ANHEUSER-BUSCH INBEV SA/NV	EUR	214,935.00	0.13
4,428	LUPIN LTD	INR	42,065.34	0.02				214,935.00	0.13
32,272	YES BANK LTD	INR	113,885.90	0.07	Singapore				
			450,707.07	0.27	9,200	UNITED OVERSEAS BANK LTD	SGD	152,375.53	0.09
Brazil					Mexico				
9,499	BANCO BRADESCO SA - PREF	BRL	93,342.37	0.06	16,888	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	149,228.30	0.09
13,196	EMBRAER SA	BRL	55,715.70	0.03				149,228.30	0.09
7,154	M DIAS BRANCO SA	BRL	71,134.06	0.04	Indonesia				
10,305	TELEFONICA BRASIL SA - PREF	BRL	112,016.11	0.07	154,800	SEMEN INDONESIA PERSERO TBK PT	IDR	135,055.85	0.08
			332,208.24	0.20				135,055.85	0.08
Sweden					Russia				
7,520	ALFA LAVAL AB	SEK	154,085.77	0.09	45,721	SBERBANK OF RUSSIA PJSC	RUB	132,895.54	0.08
18,274	SVENSKA HANDELSBANKEN AB - A	SEK	172,128.55	0.10				132,895.54	0.08
			326,214.32	0.19	Luxembourg				
Italy					1,700	GLOBANT SA	USD	108,099.92	0.05
56,323	ENEL SPA	EUR	321,266.39	0.19				108,099.92	0.05
			321,266.39	0.19					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
3,006	ERSTE GROUP BANK AG	EUR	98,476.56	0.05
			98,476.56	0.05
Thailand				
138,600	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	96,461.64	0.06
			96,461.64	0.06
Malaysia				
83,200	CIMB GROUP HOLDINGS BHD	MYR	93,472.23	0.06
			93,472.23	0.06
Israel				
15,640	BANK LEUMI LE-ISRAEL BM	ILS	90,995.04	0.05
			90,995.04	0.05
Norway				
2,465	YARA INTERNATIONAL ASA	NOK	89,937.31	0.05
			89,937.31	0.05
Bermuda				
21,500	KERRY PROPERTIES LTD	HKD	85,494.43	0.05
			85,494.43	0.05
Curacao				
2,004	SCHLUMBERGER LTD	USD	77,761.30	0.04
			77,761.30	0.04
Chile				
745,741	ENEL CHILE SA	CLP	69,199.08	0.04
			69,199.08	0.04
Poland				
2,511	BANK POLSKA KASA OPIEKI SA	PLN	64,162.68	0.03
			64,162.68	0.03
Colombia				
4,169	BANCOLOMBIA SA - PEF	COP	47,088.69	0.03
			47,088.69	0.03
Qatar				
5,156	MASRAF AL RAYAN QSC	QAR	46,350.84	0.03
			46,350.84	0.03
New Zealand				
19,900	SPARK NEW ZEALAND LTD	NZD	45,930.30	0.03
			45,930.30	0.03
Finland				
7,859	NOKIA OYJ	EUR	39,876.57	0.02
			39,876.57	0.02
Turkey				
96,150	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	23,190.03	0.01
			23,190.03	0.01
			43,516,289.81	25.67

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
6,000,000	BUNDESobligation 0.500% 12/04/2019	EUR	6,001,236.00	3.54
4,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.500% 04/07/2019	EUR	4,041,568.00	2.38
4,000,000	BUNDESSCHATZANWEISUNGEN ZCP 13/09/2019	EUR	4,010,212.00	2.37
4,000,000	BUNDESSCHATZANWEISUNGEN ZCP 14/06/2019	EUR	4,004,392.00	2.36
3,409,890	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	3,781,816.93	2.23
2,693,730	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	3,221,113.85	1.90
			25,060,338.78	14.78
United Kingdom				
2,383,960	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	3,506,799.31	2.07
2,500,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	3,040,367.61	1.79
2,500,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	3,613,321.97	2.13
			10,160,488.89	5.99
Netherlands				
2,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	2,064,852.00	1.22
4,000,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	4,196,052.00	2.47
2,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	2,981,870.00	1.76
			9,242,774.00	5.45
United States				
10,204,600	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	9,066,719.17	5.35
			9,066,719.17	5.35
Australia				
2,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	1,345,525.60	0.79
3,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	2,736,035.70	1.62
2,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	1,390,753.67	0.82
2,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,436,028.55	0.85
			6,908,343.52	4.08
Finland				
2,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	2,082,474.00	1.23
2,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2,145,776.00	1.27
2,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,233,730.00	1.31
			6,461,980.00	3.81
Ireland				
5,500,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	5,826,122.50	3.44
			5,826,122.50	3.44
Austria				
3,500,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	5,315,474.50	3.14
			5,315,474.50	3.14
New Zealand				
7,000,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/04/2029	NZD	4,712,941.02	2.78
			4,712,941.02	2.78

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,000,000.00 GBP	2,334,624.81 EUR	26/04/2019	2,334,624.81	(15,539.55)
4,012,649.19 EUR	6,100,000.00 CAD	26/04/2019	4,012,649.19	(48,072.58)
5,081,434.35 EUR	640,000,000.00 JPY	26/04/2019	5,081,434.35	(68,771.36)
11,257,711.53 EUR	18,000,000.00 AUD	26/04/2019	11,257,711.53	(112,040.38)
28,548,878.99 EUR	32,400,000.00 USD	26/04/2019	28,548,878.99	(247,946.96)
			84,784,798.54	(437,356.01)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Total financial derivative instruments				1,400,094.74

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	149,323,814.71	88.09
Total financial derivative instruments	1,400,094.74	0.83
Cash at bank	12,204,525.03	7.20
Other assets and liabilities	6,581,828.41	3.88
Total net assets	169,510,262.89	100.00

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

(391)	BIST 30 FUTURES 30/04/2019	TRY	743,643.16	69,489.52
(49)	EURO STOXX 50 21/06/2019	EUR	1,603,280.00	(28,994.99)
(24)	FTSE 100 INDEX FUTURE 21/06/2019	GBP	2,008,520.00	(47,821.28)
(45)	KOSPI2 INDEX FUTURE 13/06/2019	KRW	2,446,751.57	(18,536.00)
86	MSCI CHILE 21/06/2019	USD	1,501,180.03	(49,630.85)
38	MSCI CHINA FREE 21/06/2019	USD	1,486,529.81	17,768.98
(56)	MSCI CONSUMER STAPLES 21/06/2019	USD	1,738,740.53	(64,176.69)
31	MSCI EGYPT 21/06/2019	USD	1,003,562.36	(35,156.43)
176	MSCI EMERGING MARKET NT 21/06/2019	EUR	7,191,817.60	100,320.00
101	MSCI ENERGY INDEX 21/06/2019	USD	2,970,525.27	9,282.81
116	MSCI HEALTH CARE 21/06/2019	USD	3,461,187.51	(8,440.31)
46	MSCI INDIA FUTURE 21/06/2019	USD	2,840,852.83	55,555.59
116	MSCI INDUSTRIALS 21/06/2019	USD	3,634,725.21	31,426.46
(70)	MSCI MEXICO 21/06/2019	USD	1,407,667.99	(25,544.37)
(62)	MSCI PHILIPPINES 21/06/2019	USD	1,387,041.90	(34,775.44)
(32)	MSCI RUSSIA 21/06/2019	USD	951,578.57	(15,456.38)
(39)	MSCI TAIWAN INDEX 29/04/2019	USD	1,357,020.08	(18,061.18)
(109)	MSCI THAILAND 21/06/2019	USD	1,344,965.93	13,870.96
(91)	MSCI WORLD COMMUNICATIONS 21/06/2019	USD	1,032,992.03	8,679.79
(372)	MSCI WORLD FINANCIALS 21/06/2019	USD	5,952,795.12	(31,672.26)
103	MSCI WORLD MATERIALS 21/06/2019	USD	3,440,833.86	(2,586.81)
303	MSCI WORLD REAL ESTATE 21/06/2019	USD	10,817,627.55	223,677.87
(74)	MSCI WORLD UTILITIES 21/06/2019	USD	1,687,609.92	(9,614.29)
(80)	SGX MSCI INDONESIA 29/04/2019	USD	1,038,072.76	(15,959.39)
(27)	SPI 200 FUTURES 20/06/2019	AUD	2,635,177.84	2,562.16
(42)	S&P500 EMINI FUTURE 21/06/2019	USD	5,307,276.13	(160,466.67)
(14)	TOPIX INDEX FUTURE 13/06/2019	JPY	1,793,331.51	5,140.52
			72,785,307.07	(29,118.68)

Futures on interest rates

387	AUST 10Y BOND FUTURE 17/06/2019	AUD	33,922,559.59	689,725.43
48	CAN 10YR BOND FUTURE 19/06/2019	CAD	4,449,067.99	89,455.74
(35)	EURO BUXL 30Y BOND 06/06/2019	EUR	6,708,100.00	(279,572.58)
(21)	EURO-BOBL FUTURE 06/06/2019	EUR	2,795,940.00	(23,715.09)
(353)	EURO-BUND FUTURE 06/06/2019	EUR	58,718,020.00	(839,345.50)
129	LONG GILT FUTURE 26/06/2019	GBP	19,367,010.97	351,547.50
(379)	US 10YR NOTE (CBT) 19/06/2019	USD	41,928,045.82	(677,704.89)
			167,888,744.37	(689,609.39)

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	79,510,518.99
	30/09/2018	EUR	83,849,128.01
	30/09/2017	EUR	99,245,341.76
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	5,057.34
	30/09/2018	EUR	5,076.65
	30/09/2017	EUR	5,235.41
Capitalisation N (EUR)	31/03/2019	EUR	31.33
	30/09/2018	EUR	31.46
	30/09/2017	EUR	32.47
Capitalisation P (EUR)	31/03/2019	EUR	30.75
	30/09/2018	EUR	30.93
	30/09/2017	EUR	32.04
Number of shares			
Capitalisation I (EUR)	31/03/2019		3,481
	30/09/2018		3,765
	30/09/2017		4,322
Capitalisation N (EUR)	31/03/2019		1,010,752
	30/09/2018		1,075,339
	30/09/2017		1,189,849
Capitalisation P (EUR)	31/03/2019		983,622
	30/09/2018		999,307
	30/09/2017		1,185,838
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.54%
Capitalisation N (EUR)	31/03/2019		0.61%
Capitalisation P (EUR)	31/03/2019		0.97%
Portfolio turnover in %*	31/03/2019		(23.79%)

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

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

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

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

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	75,838,972.21
Undertakings for collective investment		31,044,057.06
Bonds and other debt instruments		7,779,439.25
Money market instruments		37,015,475.90
Total financial derivative instruments	2	196,356.00
Futures		196,356.00
Cash at bank		1,257,390.52
Margin deposits		2,325,265.26
Other assets	4	4,332,838.36
Total assets		83,950,822.35
Current liabilities	4	(4,440,303.36)
Total liabilities		(4,440,303.36)
Net assets at the end of the period		79,510,518.99

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Germany				
2,500,000	DAIMLER AG 0.500% 09/09/2019 EMTN	EUR	2,507,995.00	3.15
1,000,000	DAIMLER AG 1.750% 21/01/2020 EMTN	EUR	1,016,007.00	1.28
			3,524,002.00	4.43
United States				
3,250,000	BANK OF AMERICA CORP 26/07/2019 FRN EMTN	EUR	3,254,397.25	4.10
			3,254,397.25	4.10
France				
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN	EUR	1,001,040.00	1.26
			1,001,040.00	1.26
			7,779,439.25	9.79
Money market instruments				
France				
3,500,000	AGRIAL FINANCES ZCP 10/04/2019	EUR	3,500,174.06	4.40
3,000,000	AXA BANQUE ZCP 28/06/2019	EUR	3,002,395.02	3.78
1,000,000	CDC HABITAT ZCP 17/04/2019	EUR	1,000,157.86	1.26
2,500,000	SEM DE CONSTRUCTOR ZCP 10/04/2019	EUR	2,500,161.83	3.14
			10,002,888.77	12.58
United Kingdom				
1,000,000	BARCLAYS BANK ZCP 13/05/2019	EUR	1,000,381.91	1.26
2,000,000	CREDIT AGRICOLE ZCP 15/07/2019	EUR	2,001,932.50	2.52
1,000,000	LAND SECURITIES ZCP 04/04/2019	EUR	1,000,022.83	1.26
2,000,000	LAND SECURITIES ZCP 05/06/2019	EUR	2,000,891.54	2.52
2,000,000	LONDON STOCK EXCHANGE ZCP 05/04/2019	EUR	2,000,066.22	2.51
			8,003,295.00	10.07
Luxembourg				
2,000,000	DH EUROPE FINANCE ZCP 14/06/2019	EUR	2,001,187.90	2.52
2,500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 23/08/2019	EUR	2,501,655.05	3.14
			4,502,842.95	5.66
Belgium				
1,000,000	AQUAFIN NV ZCP 31/07/2019	EUR	1,001,030.82	1.26
2,500,000	SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 30/08/2019	EUR	2,502,508.80	3.15
			3,503,539.62	4.41
Spain				
3,000,000	SANTANDER CONSUMER FINANCE SA ZCP 30/04/2019	EUR	3,000,817.26	3.77
			3,000,817.26	3.77
Australia				
3,000,000	AGRICULTURAL ZCP 21/06/2019	EUR	3,000,287.28	3.77
			3,000,287.28	3.77
Denmark				
1,000,000	NYKREDIT BANK ZCP 17/04/2019	EUR	1,001,030.82	1.26
			1,001,030.82	1.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
1,000,000	ALIANZ SE ZCP 23/04/2019	EUR	1,000,263.99	1.26
			1,000,263.99	1.26
			34,014,965.69	42.78
Other transferable securities and money market instruments				
Money market instrument				
United Kingdom				
3,000,000	QATAR NATIONAL BANK ZCP 29/04/2019	EUR	3,000,510.21	3.77
			3,000,510.21	3.77
			3,000,510.21	3.77
Undertakings for collective investment				
Open ended funds				
Luxembourg				
15,480	NN (L) LIQUID EUR - Z CAP EUR	EUR	15,497,182.80	19.49
15,238	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	15,546,874.26	19.55
			31,044,057.06	39.04
			31,044,057.06	39.04
Total securities portfolio			75,838,972.21	95.38

Financial derivative instruments as at 31/03/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
639	EURO STOXX 50 21/06/2019	EUR	20,908,080.00	196,356.00
			20,908,080.00	196,356.00
Total financial derivative instruments				196,356.00

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	75,838,972.21	95.38
Total financial derivative instruments	196,356.00	0.25
Cash at bank	1,257,390.52	1.58
Other assets and liabilities	2,217,800.26	2.79
Total net assets	79,510,518.99	100.00

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	361,183,108.97	Number of shares				
	30/09/2018	EUR	234,400,718.94					
	30/09/2017	EUR	227,727,269.15					
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	31/03/2019		3,693	
					30/09/2018		3,245	
					30/09/2017		1,936	
Capitalisation I (EUR)	31/03/2019	EUR	5,215.48	Capitalisation I Hedged (i) (USD)	31/03/2019		9	
	30/09/2018	EUR	5,144.80		30/09/2018		9	
	30/09/2017	EUR	5,201.76		30/09/2017		-	
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	23,209.60	Capitalisation N (EUR)	31/03/2019		2,339	
	30/09/2018	PLN	22,669.74		30/09/2018		2,339	
	30/09/2017	PLN	22,484.81		30/09/2017		2,047	
Capitalisation I Hedged (i) (USD)	31/03/2019	USD	5,165.13	Capitalisation P (EUR)	31/03/2019		15,784	
	30/09/2018	USD	5,014.27		30/09/2018		15,777	
	30/09/2017	USD	-		30/09/2017		15,845	
Capitalisation N (EUR)	31/03/2019	EUR	27.05	Capitalisation X (EUR)	31/03/2019		30	
	30/09/2018	EUR	26.68		30/09/2018		30	
	30/09/2017	EUR	26.97		30/09/2017		4	
Capitalisation P (EUR)	31/03/2019	EUR	273.82	Capitalisation X Hedged (i) (CZK)	31/03/2019		39,916	
	30/09/2018	EUR	270.70		30/09/2018		37,309	
	30/09/2017	EUR	274.90		30/09/2017		34,921	
Capitalisation X (EUR)	31/03/2019	EUR	265.19	Capitalisation Z (EUR)	31/03/2019		19,739	
	30/09/2018	EUR	262.56		30/09/2018		20,533	
	30/09/2017	EUR	267.47		30/09/2017		20,237	
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	4,953.12	Capitalisation Zz (EUR)	31/03/2019		5,881	
	30/09/2018	CZK	4,884.42		30/09/2018		5,881	
	30/09/2017	CZK	4,983.09		30/09/2017		7,072	
Capitalisation Z (EUR)	31/03/2019	EUR	5,832.09	Distribution N (EUR)	31/03/2019		9,919	
	30/09/2018	EUR	5,735.81		30/09/2018		8,813	
	30/09/2017	EUR	5,764.62		30/09/2017		7,627	
Capitalisation Zz (EUR)	31/03/2019	EUR	5,310.97	Distribution P (EUR)	31/03/2019		84	
	30/09/2018	EUR	5,219.38		30/09/2018		191	
	30/09/2017	EUR	5,237.73		30/09/2017		191	
Distribution N (EUR)	31/03/2019	EUR	22.29	Dividend				
	30/09/2018	EUR	22.85		Distribution N (EUR)	14/12/2018	EUR	0.85
	30/09/2017	EUR	24.00					
Distribution P (EUR)	31/03/2019	EUR	220.63	Distribution P (EUR)	14/12/2018	EUR	7.50	
	30/09/2018	EUR	225.74					
	30/09/2017	EUR	237.25					
Number of shares				Ongoing charges in %*				
	31/03/2019		35,010		Capitalisation I (EUR)	31/03/2019		0.76%
	30/09/2018		11,090		Capitalisation I Hedged (i) (PLN)	31/03/2019		0.78%
			10,109	Capitalisation I Hedged (i) (USD)	31/03/2019		0.78%	

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

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Statistics (continued)

Capitalisation N (EUR)	31/03/2019	0.75%
Capitalisation P (EUR)	31/03/2019	1.20%
Capitalisation X (EUR)	31/03/2019	1.50%
Capitalisation X Hedged (i) (CZK)	31/03/2019	1.52%
Capitalisation Z (EUR)	31/03/2019	0.16%
Capitalisation Zz (EUR)	31/03/2019	0.01%
Distribution N (EUR)	31/03/2019	0.75%
Distribution P (EUR)	31/03/2019	1.19%
Portfolio turnover in %*	31/03/2019	98.68%

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

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	360,795,225.64
Undertakings for collective investment		25,812,620.24
Bonds and other debt instruments		334,982,605.40
Total financial derivative instruments	2	1,053,313.01
Credit default swaps		1,053,313.01
Cash at bank		3,036,407.54
Margin deposits		3,298,600.45
Other assets	4,14	19,551,981.42
Total assets		387,735,528.06
Current liabilities	4,14	(22,606,105.67)
Total financial derivative instruments	2	(3,946,313.42)
Interest rate swaps		(168,344.44)
Forward foreign exchange contracts		(2,467,145.92)
Futures		(1,310,823.06)
Total liabilities		(26,552,419.09)
Net assets at the end of the period		361,183,108.97

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
825,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	747,198.65	0.21	750,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	685,346.44	0.19
5,000,000	AIR LEASE CORP 3.625% 01/04/2027	USD	4,188,408.96	1.16	1,000,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	931,525.14	0.26
1,100,000	AIR LEASE CORP 4.250% 15/09/2024	USD	1,001,712.70	0.28	1,000,000	EMC CORP 2.650% 01/06/2020	USD	883,603.33	0.24
1,260,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	1,138,753.40	0.32	3,560,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	3,814,027.36	1.06
1,061,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	958,963.15	0.27	1,242,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,158,155.46	0.32
1,350,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	1,184,153.85	0.33	950,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	858,630.45	0.24
1,279,000	APX GROUP INC 7.875% 01/12/2022	USD	1,143,029.72	0.32	1,290,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	1,152,640.88	0.32
1,530,000	AT&T INC 3.400% 15/05/2025	USD	1,351,562.91	0.37	1,350,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	1,366,015.05	0.38
1,300,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024	USD	1,168,112.84	0.32	115,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
3,000,000	BANK OF AMERICA CORP 3.500% 19/04/2026	USD	2,694,311.80	0.75	115,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
1,600,000	BANK OF AMERICA CORP 4.000% 22/01/2025	USD	1,452,663.49	0.40	1,240,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	1,109,242.59	0.31
1,150,000	BANK OF AMERICA CORP 4.200% 26/08/2024	USD	1,059,886.54	0.29	500,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	403,686.16	0.11
83,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	78,402.97	0.02	1,025,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	812,201.48	0.22
280,000	BRAZOS VALLEY LONGHORN LLC / BRAZOS VALLEY LONGHORN FINANCE CORP 6.875% 01/02/2025	USD	251,059.89	0.07	1,000,000	HCA INC 5.000% 15/03/2024	USD	943,675.47	0.26
1,281,000	CABLE ONE INC 5.750% 15/06/2022	USD	1,159,584.22	0.32	1,143,000	HCA INC 5.500% 15/06/2047	USD	1,082,207.29	0.30
1,100,000	CATALENT PHARMA SOLUTIONS INC 4.750% 15/12/2024	EUR	1,147,740.00	0.32	1,390,000	HCA INC 5.625% 01/09/2028	USD	1,307,845.35	0.36
375,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00	750,000	HECLA MINING CO 6.875% 01/05/2021	USD	670,460.66	0.19
800,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00	1,295,000	HOLOGIC INC 4.375% 15/10/2025	USD	1,148,039.96	0.32
810,000	CCM MERGER INC 6.000% 15/03/2022	USD	739,866.13	0.20	1,250,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,100,073.47	0.30
500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	465,519.44	0.13	625,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	696,901.88	0.19
875,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	815,036.96	0.23	625,000	IQVIA INC 3.250% 15/03/2025	EUR	638,542.50	0.18
800,000	CDW LLC / CDW FINANCE CORP 5.000% 01/09/2023	USD	726,354.54	0.20	500,000	IQVIA INC 3.500% 15/10/2024	EUR	515,007.00	0.14
2,070,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	2,040,504.57	0.56	1,175,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 10.250% 15/11/2022	USD	1,126,231.51	0.31
870,000	CENTENE CORP 5.375% 01/06/2026	USD	808,272.11	0.22	1,275,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	1,124,806.96	0.31
375,000	CENTENE CORP 6.125% 15/02/2024	USD	350,391.31	0.10	250,000	KOSMOS ENERGY LTD 7.125% 04/04/2026	USD	220,512.54	0.06
1,250,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	1,128,576.84	0.31	570,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	577,941.81	0.16
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028	USD	885,471.79	0.25	120,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	111,801.72	0.03
1,125,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,138,152.38	0.32	9,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	7,329.83	0.00
1,275,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	1,190,752.46	0.33	1,376,000	LAREDO PETROLEUM INC 6.250% 15/03/2023	USD	1,093,307.58	0.30
1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	875,003.79	0.24	700,000	LENNAR CORP 4.750% 30/05/2025	USD	636,838.85	0.18
325,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	272,558.31	0.08	1,338,000	MEDNAX INC 6.250% 15/01/2027	USD	1,203,003.62	0.33
2,885,000	CIGNA CORP 4.375% 15/10/2028	USD	2,664,408.05	0.74	1,295,000	MEREDITH CORP 6.875% 01/02/2026	USD	1,213,371.81	0.34
5,800,000	CITIGROUP INC 3.400% 01/05/2026	USD	5,142,895.67	1.41	1,500,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	1,352,381.89	0.37
971,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	867,490.37	0.24	1,250,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	USD	1,192,216.24	0.33
1,350,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	1,150,653.03	0.32	4,200,000	MORGAN STANLEY 3.875% 27/01/2026	USD	3,821,567.97	1.06
320,000	COMCAST CORP 4.600% 15/10/2038	USD	305,563.31	0.08	1,380,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,315,423.84	0.36
600,000	COMCAST CORP 4.700% 15/10/2048	USD	580,089.42	0.16	5,800,000	MPLX LP 4.125% 01/03/2027	USD	5,202,582.18	1.44
750,000	COTY INC 4.000% 15/04/2023	EUR	751,443.00	0.21	1,300,000	MSCI INC 4.750% 01/08/2026	USD	1,159,669.23	0.32
250,000	COTY INC 4.750% 15/04/2026	EUR	248,459.75	0.07	1,250,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	1,146,486.62	0.32
825,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	736,537.61	0.20	725,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	655,957.61	0.18
1,300,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	1,166,340.29	0.32	775,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	USD	753,290.20	0.21
445,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	402,256.46	0.11	735,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	655,511.21	0.18
1,200,000	DELL INTERNATIONAL LLC / EMC CORP 5.450% 15/06/2023	USD	1,138,714.88	0.32	155,000	NRG ENERGY INC 5.750% 15/01/2028	USD	146,332.79	0.04
4,160,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	3,987,790.78	1.10	350,000	PAR PHARMACEUTICAL INC 7.500% 01/04/2027	USD	316,280.80	0.09
750,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	685,346.44	0.19	345,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	303,280.15	0.08
					985,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	872,556.40	0.24
					1,000,000	PQ CORP 6.750% 15/11/2022	USD	923,874.07	0.26
					1,625,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	1,447,184.17	0.40
					540,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	480,053.92	0.13
					920,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	861,155.56	0.24
					1,325,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	1,164,029.34	0.32
					720,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	568,709.27	0.16
					900,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	801,531.82	0.22
					450,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	424,918.07	0.12

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,325,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	1,243,231.98	0.34	100,000	PETROBRAS GLOBAL FINANCE BV 6.250% 17/03/2024	USD	95,624.08	0.03
705,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022	USD	633,451.47	0.18	650,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	561,800.06	0.16
1,275,000	SILGAN HOLDINGS INC 4.750% 15/03/2025	USD	1,120,229.75	0.31	600,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	588,636.95	0.16
471,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	418,816.89	0.12	1,492,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,398,750.00	0.39
825,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	751,578.42	0.21	500,000	SUNSHINE MID BV 6.500% 15/05/2026	EUR	508,119.00	0.14
920,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	819,179.77	0.23	3,880,000	TENNET HOLDING BV FRN PERP	EUR	3,977,993.28	1.11
250,000	SPRINGLEAF FINANCE CORP 6.125% 15/03/2024	USD	227,721.87	0.06	1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030	EUR	2,002,598.10	0.55
2,300,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	2,083,775.21	0.58	400,000	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	417,272.00	0.12
2,125,000	SPRINT CORP 7.250% 15/09/2021	USD	1,987,590.84	0.55	1,300,000	ZIGGO BV 3.750% 15/01/2025	EUR	1,330,056.00	0.37
375,000	SPRINT CORP 7.875% 15/09/2023	USD	349,889.34	0.10				26,854,099.35	7.44
1,250,000	SS&C TECHNOLOGIES INC 5.500% 30/09/2027	USD	1,124,096.05	0.31		Germany			
360,000	STAPLES INC 8.500% 15/09/2025	USD	349,808.04	0.10	2,789,910	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	3,094,213.85	0.86
2,522,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	2,280,313.85	0.63	1,100,000	HANNOVER RUECK SE FRN PERP	EUR	1,192,336.20	0.33
1,300,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	1,188,503.45	0.33	490,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	496,381.27	0.14
1,500,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	1,366,064.03	0.38	565,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	575,249.10	0.16
180,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	173,052.96	0.05	260,000	MAHLE GMBH 2.375% 20/05/2022 EMTN	EUR	266,689.80	0.07
115,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	102,725.21	0.03	1,620,000	MAHLE GMBH 2.500% 14/05/2021 EMTN	EUR	1,662,282.00	0.46
950,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	849,492.14	0.24	660,000	MERCK KGAA 12/12/2074 FRN	EUR	712,734.66	0.20
200,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	185,219.93	0.05	1,840,000	MERCK KGAA 12/12/2074 FRN	EUR	1,918,212.88	0.53
115,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	102,434.75	0.03	900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	GBP	1,188,379.09	0.33
1,315,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,161,434.80	0.32	1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	1,538,979.40	0.43
375,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	342,085.10	0.09	480,000	SCHAEFFLER AG 1.875% 26/03/2024 EMTN	EUR	489,213.12	0.14
800,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	760,564.63	0.21	700,000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	695,454.90	0.19
1,275,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	1,156,212.72	0.32	600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	631,495.80	0.17
3,377,723	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	3,001,084.05	0.83	3,960,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN	EUR	3,967,813.08	1.09
3,192,116	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	2,863,073.71	0.79				18,429,435.15	5.10
1,275,000	WHITING PETROLEUM CORP 6.250% 01/04/2023	USD	1,141,484.11	0.32		Luxembourg			
450,000	WPX ENERGY INC 5.750% 01/06/2026	USD	407,039.90	0.11	400,000	AEGEA FINANCE SARL 5.750% 10/10/2024	USD	351,809.06	0.10
775,000	WPX ENERGY INC 8.250% 01/08/2023	USD	777,787.75	0.22	455,000	ALTICE FINCO SA 9.000% 15/06/2023	EUR	474,534.97	0.13
1,295,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,148,385.96	0.32	620,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	USD	549,908.55	0.15
			136,264,290.96	37.73	2,685,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	2,693,363.78	0.74
	Netherlands				1,950,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	2,002,862.55	0.54
1,200,000	ABN AMRO BANK NV 27/03/2028 FRN	USD	1,072,000.71	0.30	400,000	CSN RESOURCES SA 7.625% 13/02/2023	USD	358,086.65	0.10
400,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	378,221.13	0.10	300,000	DUFREY FINANCE SCA 4.500% 01/08/2023	EUR	310,569.90	0.09
1,740,000	ALLIANDER NV FRN PERP	EUR	1,737,205.56	0.48	400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	68,998.40	0.02
2,300,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	2,138,712.21	0.59	1,200,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,391,030.40	0.39
1,000,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2052 FRN	USD	916,613.97	0.25	200,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.950% 24/01/2025	USD	171,066.84	0.05
2,430,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	2,609,314.56	0.73	750,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	695,362.25	0.19
500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	520,000.00	0.14	600,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026	USD	561,382.20	0.16
1,800,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	1,960,074.00	0.54	420,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	USD	345,978.11	0.10
1,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	1,141,714.20	0.32	600,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	USD	539,555.42	0.15
520,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	539,591.00	0.15	375,000	SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.650% 30/10/2023	USD	346,321.19	0.10
200,000	GREENKO DUTCH BV 4.875% 24/07/2022	USD	175,455.67	0.05	1,400,000	SWISS RE FINANCE LUXEMBOURG SA 30/04/2050 FRN	EUR	1,420,906.20	0.39
400,000	IHS NETHERLANDS HOLDCO BV 9.500% 27/10/2021	USD	368,728.50	0.10	200,000	TOPAZ MARINE SA 9.125% 26/07/2022	USD	180,783.90	0.05
400,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	USD	334,857.91	0.09				12,462,520.37	3.45
250,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	223,912.59	0.06		France			
800,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	690,639.00	0.19	2,192,140	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	2,755,090.32	0.76
1,325,000	OI EUROPEAN GROUP BV 4.000% 15/03/2023	USD	1,166,208.87	0.32	1,150,000	ORANGE SA FRN PERP	EUR	1,303,508.90	0.36

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	ORANO SA 3.125% 20/03/2023 EMTN	EUR	626,007.60	0.17	800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022	USD	727,000.04	0.20
500,000	ORANO SA 4.875% 23/09/2024 EMTN	EUR	545,781.00	0.15	800,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022	USD	706,420.98	0.20
100,000	TOTAL SA FRN PERP EMTN	EUR	108,546.90	0.03	200,000	STUDIO CITY FINANCE LTD 7.250% 11/02/2024	USD	186,890.86	0.05
5,280,000	TOTAL SA FRN PERP EMTN	EUR	5,296,420.80	1.47				6,981,877.95	1.93
			10,635,355.52	2.94					
Cayman Islands					Canada				
500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	436,473.71	0.12	1,500,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	1,513,584.00	0.42
400,000	CDBL FUNDING 1 4.250% 02/12/2024	USD	364,866.90	0.10	83,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	75,763.91	0.02
400,000	CHINA EVERGRANDE GROUP 8.250% 23/03/2022	USD	350,272.97	0.10	1,050,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	1,139,891.55	0.32
200,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	167,996.26	0.05	200,000	CANACOL ENERGY LTD 7.250% 03/05/2025	USD	178,008.10	0.05
200,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	181,149.22	0.05	2,185,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	2,295,392.76	0.63
200,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	USD	175,169.26	0.05	50,000	FIRST QUANTUM MINERALS LTD 7.000% 15/02/2021	USD	45,288.60	0.01
200,000	CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD FRN PERP	USD	184,664.38	0.05	400,000	FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025	USD	340,699.11	0.09
400,000	DIB SUKUK LTD 3.625% 06/02/2023	USD	354,082.20	0.10	600,000	FRONTERA ENERGY CORP 9.700% 25/06/2023	USD	562,100.90	0.16
400,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	349,638.15	0.10				6,150,728.93	1.70
200,000	GOL FINANCE INC 7.000% 31/01/2025	USD	165,129.63	0.05	Spain				
100,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	90,169.12	0.02	900,000	ABERTIS INFRASTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	915,143.40	0.25
200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	181,255.02	0.05	1,200,000	ABERTIS INFRASTRUCTURAS SA 3.000% 27/03/2031 EMTN	EUR	1,222,542.00	0.34
700,000	LANDMARK FUNDING 2019 LTD 4.500% 26/03/2022	USD	625,556.93	0.17	400,000	BANCO SANTANDER SA FRN PERP	EUR	393,445.20	0.11
300,000	LENOVO PERPETUAL SECURITIES LTD FRN PERP EMTN	USD	259,676.54	0.07	3,480,000	SPAIN GOVERNMENT BOND 1.400% 30/07/2028	EUR	3,607,625.52	1.00
200,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	178,453.93	0.05				6,138,756.12	1.70
250,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD FRN PERP	USD	220,891.70	0.06	Italy				
500,000	QIB SUKUK LTD 3.982% 26/03/2024 EMTN	USD	445,474.46	0.12	600,000	INTESA SANPAOLO SPA FRN PERP EMTN	EUR	624,000.00	0.17
300,000	SANDS CHINA LTD 5.125% 08/08/2025	USD	279,798.19	0.08	1,000,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	1,067,055.00	0.31
968,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	819,737.42	0.23	600,000	NEXI CAPITAL SPA 4.125% 01/11/2023	EUR	623,340.00	0.17
200,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.750% 25/02/2029 EMTN	USD	180,827.72	0.05	600,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	552,568.20	0.15
200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	USD	180,666.87	0.05	800,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	744,348.80	0.21
200,000	TIMES CHINA HOLDINGS LTD 7.625% 21/02/2022	USD	182,524.83	0.05	930,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	979,987.50	0.27
200,000	TIMES CHINA HOLDINGS LTD 7.850% 04/06/2021	USD	183,029.97	0.05	627,000	WIND TRE SPA 3.125% 20/01/2025	EUR	591,961.36	0.16
410,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	380,346.80	0.11				5,183,260.86	1.44
200,000	VLL INTERNATIONAL INC 5.750% 28/11/2024 EMTN	USD	176,742.04	0.05	United Kingdom				
200,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	173,159.37	0.05	1,450,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,510,785.45	0.42
880,000	XLIT LTD 29/06/2047 FRN	EUR	912,717.52	0.25	800,000	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	580,689.50	0.16
250,000	YUZHOU PROPERTIES CO LTD 7.900% 11/05/2021	USD	229,341.41	0.06	400,000	EVRAZ PLC 5.250% 02/04/2024	USD	357,121.97	0.10
250,000	YUZHOU PROPERTIES CO LTD 8.500% 26/02/2024	USD	228,069.64	0.06	1,700,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	1,713,037.30	0.48
			8,657,882.16	2.40	450,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	468,053.10	0.13
					600,000	TULLOW OIL PLC 7.000% 01/03/2025	USD	534,287.75	0.15
								5,163,975.07	1.44
Virgin Islands					Hong Kong				
450,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	418,325.07	0.12	500,000	BANK OF EAST ASIA LTD/THE FRN PERP	USD	448,312.78	0.12
200,000	CCCI TREASURE LTD FRN PERP	USD	177,874.87	0.05	250,000	CHINA CITIC BANK INTERNATIONAL LTD 28/02/2029 FRN EMTN	USD	226,603.06	0.06
300,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	265,797.30	0.07	1,800,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	1,617,144.94	0.46
400,000	CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022	USD	350,852.21	0.10	1,000,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	USD	923,142.90	0.26
950,000	CNRC CAPITALE LTD FRN PERP	USD	839,803.89	0.22	200,000	CRCC YUPENG LTD FRN PERP	USD	178,336.38	0.05
450,000	DIANJIAN HAIXING LTD FRN PERP	USD	400,890.95	0.11	250,000	ICBCIL FINANCE CO LTD 3.625% 19/05/2026	USD	217,601.19	0.06
200,000	DIANJIAN HAIYU LTD FRN PERP EMTN	USD	173,381.66	0.05	300,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	263,051.25	0.07
300,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	272,610.05	0.08	450,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN	USD	392,544.20	0.11
250,000	EASY TACTIC LTD 9.125% 28/07/2022	USD	235,794.41	0.07	300,000	VANKE REAL ESTATE HONG KONG CO LTD 4.200% 07/06/2024 EMTN	USD	269,742.44	0.07
250,000	GREENLAND GLOBAL INVESTMENT LTD 5.900% 12/02/2023 EMTN	USD	215,851.85	0.06					
950,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	819,324.98	0.23					
500,000	HUARONG UNIVERSE INVESTMENT HOLDING 1.625% 05/12/2022	EUR	468,044.00	0.13					
600,000	LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN	USD	530,720.40	0.15					
200,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	183,915.75	0.05					
1,500,000	OAS FINANCE LTD 8.875% PERP - DEFAULTED	USD	8,378.68	(0.01)					

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	433,521.40	0.12					
			4,970,000.54	1.38					
	Turkey					Supranational - Multinational			
400,000	AKBANK T.A.S. 5.000% 24/10/2022	USD	326,678.01	0.09	400,000	AFRICA FINANCE CORP 3.875% 13/04/2024	USD	352,322.75	0.10
200,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	170,483.68	0.05	670,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN	USD	591,903.84	0.16
200,000	EXPORT CREDIT BANK OF TURKEY 8.250% 24/01/2024	USD	174,473.35	0.05	1,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.000% 27/07/2027	USD	890,603.38	0.25
500,000	KOC HOLDING AS 6.500% 11/03/2025	USD	429,885.56	0.12	875,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	EUR	827,968.75	0.23
300,000	QNB FINANSBANK AS 6.875% 07/09/2024	USD	257,054.99	0.07	70,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.250% 15/05/2026	USD	63,589.50	0.02
200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	166,087.37	0.05	395,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.500% 15/05/2027	USD	352,939.02	0.10
600,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	513,310.59	0.14	620,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	620,682.62	0.17
270,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.250% 14/06/2025	EUR	244,260.90	0.07				3,700,009.86	1.03
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	USD	149,842.45	0.04		Ghana			
800,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	527,916.64	0.14	450,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	391,838.85	0.11
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	175,861.25	0.05	1,050,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	944,245.36	0.26
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	153,802.38	0.04	600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	532,439.42	0.15
710,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	626,822.79	0.17	900,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	781,909.52	0.22
400,000	TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022	USD	331,293.41	0.09	1,120,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	1,001,457.65	0.27
400,000	TURKIYE IS BANKASI AS 5.500% 21/04/2022	USD	322,751.93	0.09				3,651,890.80	1.01
250,000	TURKIYE VAKIFLAR BANKASI TAO 8.125% 28/03/2024	USD	210,470.01	0.06		Egypt			
200,000	YAPI VE KREDI BANKASI AS 8.250% 15/10/2024	USD	170,957.83	0.05	675,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	665,223.30	0.18
			4,951,953.14	1.37	345,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	331,429.43	0.09
	Ireland				700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	630,992.47	0.18
400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP	USD	319,767.02	0.09	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	360,245.80	0.10
1,425,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	1,605,633.00	0.45	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	365,709.40	0.10
200,000	C&W SENIOR FINANCING DAC 7.500% 15/10/2026	USD	183,333.66	0.05	260,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	224,667.93	0.06
400,000	EUROCHEM FINANCE DAC 5.500% 13/03/2024	USD	359,861.07	0.10	795,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	736,562.88	0.21
600,000	EUROTORG LLC VIA BONITRON DAC 8.750% 30/10/2022	USD	550,908.85	0.15				3,314,831.21	0.92
400,000	TINKOFF BANK JSC VIA TCS FINANCE LTD FRN PERP	USD	366,114.80	0.10		Sweden			
1,000,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.500% 15/09/2024	GBP	1,166,896.09	0.32	1,015,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	EUR	1,101,956.07	0.31
			4,552,514.49	1.26	1,200,000	SVENSKA HANDELSBANKEN AB FRN PERP EMTN	USD	1,073,822.86	0.29
	Mexico				720,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	745,087.68	0.21
400,000	ALPEK SAB DE CV 4.500% 20/11/2022	USD	360,992.83	0.10				2,920,866.61	0.81
400,000	BBVA BANCOMER SA/TEXAS 18/01/2033 FRN	USD	327,873.18	0.09		Argentina			
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	192,718.53	0.05	200,000	AES ARGENTINA GENERACION SA 7.750% 02/02/2024	USD	150,195.31	0.04
600,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	548,388.30	0.15	70,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.750% 31/12/2038 STEP-UP	USD	36,023.15	0.01
250,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 06/10/2026	USD	212,848.78	0.06	210,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.000% 15/01/2027	EUR	156,424.17	0.04
400,000	GRUPO KUO SAB DE CV 5.750% 07/07/2027	USD	343,866.77	0.10	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	73,955.20	0.02
200,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	165,043.95	0.05	780,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	532,731.98	0.14
150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	141,661.35	0.04	220,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	158,017.42	0.04
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2029	USD	184,182.57	0.05	750,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	USD	490,977.65	0.14
200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	182,521.44	0.05	230,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	165,734.17	0.05
850,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	667,305.83	0.18	205,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	134,633.80	0.04
220,000	PETROLEOS MEXICANOS 6.500% 13/03/2027	USD	196,755.45	0.05	200,000	BANCO MACRO SA 04/11/2026 FRN	USD	151,265.26	0.04
165,000	PETROLEOS MEXICANOS 6.500% 23/01/2029	USD	145,157.39	0.04	200,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	167,993.59	0.05
425,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	347,195.69	0.10	300,000	TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025	USD	251,289.04	0.07
			4,016,512.06	1.11					

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	USD	171,640.02	0.05	115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	112,882.41	0.03
200,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	183,479.18	0.05				985,185.42	0.27
400,000	GOLDEN LEGACY PTE LTD 6.875% 27/03/2024	USD	357,359.58	0.10		Thailand			
400,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024	USD	366,692.61	0.10	600,000	MINOR INTERNATIONAL PCL FRN PERP	USD	543,535.82	0.15
			1,268,988.20	0.35	250,000	PTPEP TREASURY CENTER CO LTD FRN PERP	USD	222,281.47	0.06
	Indonesia				200,000	THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028	USD	187,480.96	0.05
300,000	ABM INVESTAMA TBK PT 7.125% 01/08/2022	USD	260,572.65	0.06				953,298.25	0.26
200,000	BANK RAKYAT INDONESIA PERSERO TBK PT 3.950% 28/03/2024	USD	179,057.04	0.05		Bahrain			
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028	USD	203,233.56	0.06	200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	165,929.20	0.05
200,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.757% 15/11/2048	USD	205,565.12	0.06	400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	375,288.60	0.11
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.150% 21/05/2048	USD	197,699.25	0.05	200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	190,155.23	0.05
200,000	PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049	USD	198,927.19	0.06	200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	USD	194,674.44	0.05
			1,245,054.81	0.34				926,047.47	0.26
	Jersey					Zambia			
1,100,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	1,121,286.10	0.31	1,400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	914,147.57	0.25
			1,121,286.10	0.31				914,147.57	0.25
	Lebanon					Bermuda			
300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.500% 23/04/2019	USD	265,841.12	0.07	200,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.750% 15/02/2029	USD	189,094.00	0.05
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	149,743.42	0.04	400,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	348,068.58	0.09
1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	685,804.87	0.19	400,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	345,097.56	0.10
			1,101,389.41	0.30				882,260.14	0.24
	Nigeria					Denmark			
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	189,863.83	0.05	800,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	868,378.40	0.24
400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	346,936.81	0.10				868,378.40	0.24
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	176,904.84	0.05		China			
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	185,233.47	0.05	550,000	CHINA CONSTRUCTION BANK CORP 27/02/2029 FRN	USD	495,212.58	0.13
200,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	183,407.58	0.05	400,000	CHINA MINMETALS CORP FRN PERP	USD	348,858.00	0.10
			1,082,346.53	0.30				844,070.58	0.23
	Brazil					Austria			
300,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	USD	263,674.85	0.07	800,000	SUZANO AUSTRIA GMBH 6.000% 15/01/2029	USD	757,973.37	0.22
200,000	BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024	USD	178,681.39	0.05				757,973.37	0.22
400,000	BANCO DO BRASIL SA/CAYMAN 4.875% 19/04/2023	USD	362,027.34	0.10		Australia			
300,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	275,177.90	0.08	800,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	749,098.81	0.21
			1,079,561.48	0.30				749,098.81	0.21
	Romania					Ivory Coast			
3,410,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	771,060.74	0.21	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	164,046.49	0.05
275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	285,533.05	0.08	600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	571,648.80	0.15
			1,056,593.79	0.29				735,695.29	0.20
	Dominican Republic					Morocco			
400,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029	USD	364,148.73	0.10	800,000	OCP SA 4.500% 22/10/2025	USD	705,606.63	0.20
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027	USD	225,314.01	0.06				705,606.63	0.20
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	138,905.06	0.04		Ecuador			
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	143,935.21	0.04	400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	339,296.26	0.10
					200,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	175,046.71	0.05

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
183,333	PETROAMAZONAS EP 4.625% 16/02/2020	USD	162,029.86	0.04	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	201,526.47	0.06
			676,372.83	0.19				392,736.34	0.11
	South Africa					Papua New Guinea			
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	176,134.84	0.05	400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	383,818.32	0.11
400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	317,729.35	0.08				383,818.32	0.11
200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047	USD	169,915.13	0.05		Cameroon			
			663,779.32	0.18	400,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	378,692.79	0.10
	Poland							378,692.79	0.10
2,750,000	POLAND GOVERNMENT BOND 2.000% 25/04/2021	PLN	642,811.84	0.18		Angola			
			642,811.84	0.18	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	185,746.45	0.05
	Philippines				200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	192,632.85	0.05
300,000	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023 EMTN	USD	268,482.43	0.07				378,379.30	0.10
200,000	SECURITY BANK CO 4.500% 25/09/2023	USD	184,646.03	0.05		Kazakhstan			
200,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN	USD	177,533.95	0.05	200,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.850% 17/11/2027	USD	181,088.30	0.05
			630,662.41	0.17	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	186,060.47	0.05
	Isle of Man							367,148.77	0.10
600,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	532,216.59	0.15		Malaysia			
			532,216.59	0.15	200,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	179,627.91	0.05
	Pakistan				200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	181,312.20	0.05
400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	351,347.37	0.10				360,940.11	0.10
200,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	177,060.87	0.05		Iraq			
			528,408.24	0.15	320,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	288,550.88	0.08
	Senegal							288,550.88	0.08
330,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	326,524.44	0.09		Kuwait			
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	164,341.45	0.05	300,000	AL AHLI BANK OF KUWAIT KSCP FRN PERP	USD	275,231.87	0.08
			490,865.89	0.14				275,231.87	0.08
	Jordan					Uruguay			
550,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	482,008.37	0.13	280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	266,477.91	0.07
			482,008.37	0.13				266,477.91	0.07
	Costa Rica					El Salvador			
189,910	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	168,058.13	0.05	285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	250,721.82	0.07
300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	258,092.44	0.07				250,721.82	0.07
			426,150.57	0.12		Jamaica			
	Tunisia				200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	214,459.28	0.06
315,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	290,298.02	0.08				214,459.28	0.06
125,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	121,184.50	0.03		Honduras			
			411,482.52	0.11	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	191,156.97	0.05
	Georgia							191,156.97	0.05
250,000	BANK OF GEORGIA JSC FRN PERP	USD	228,327.02	0.06		Bahamas			
200,000	BANK OF GEORGIA JSC 6.000% 26/07/2023	USD	178,764.39	0.05	200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	187,290.20	0.05
			407,091.41	0.11				187,290.20	0.05
	Paraguay								
200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	191,209.87	0.05					

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Azerbaijan				
200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024	USD	184,759.67	0.05
			184,759.67	0.05
Kenya				
200,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	180,490.89	0.05
			180,490.89	0.05
Trinidad and Tobago				
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	179,510.35	0.05
			179,510.35	0.05
Saint Lucia				
200,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.750% 25/05/2024	USD	175,399.39	0.05
			175,399.39	0.05
Guatemala				
200,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	USD	172,672.93	0.05
			172,672.93	0.05
Bolivia				
200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	166,746.58	0.05
			166,746.58	0.05
Macedonia				
150,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.750% 18/01/2025	EUR	155,091.90	0.04
			155,091.90	0.04
			334,981,489.91	92.74
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Spain				
281,406	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEFAULTED	EUR	1,115.49	0.00
			1,115.49	0.00
			1,115.49	0.00
Undertakings for collective investment				
Open ended funds				
Luxembourg				
25,784	NN (L) LIQUID EUR - Z CAP EUR	EUR	25,812,620.24	7.15
			25,812,620.24	7.15
			25,812,620.24	7.15
Total securities portfolio			360,795,225.64	99.89

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX 05.000 SP 20/06/2024	Sell	5.000	20/06/2024	EUR	15,080,000.00	1,593,106.55
BARLN CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	7,600,000.00	830,854.72
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	6,120,000.00	669,056.70
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	10,290,000.00	598,027.65
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	8,624,000.00	501,204.13
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	2,381,400.00	138,400.69
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3	Sell	5.000	20/12/2023	USD	2,312,800.00	134,413.83
CDS RUSSIAN FEDERATION 1.000% 20/06/2022	Buy	1.000	20/06/2024	USD	1,520,000.00	22,752.13
CDX ITRAXX EUROPE CROSSOVER SERIES 30 VERSION 2	Sell	5.000	20/12/2023	EUR	0.80	0.08
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	9,750,000.00	(327,010.84)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	10,050,000.00	(337,072.72)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	14,500,000.00	(533,330.36)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	16,000,000.00	(536,633.17)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	16,700,000.00	(560,110.88)
CDX EMERGING MARKETS SERIES 31 VERSION 1	Sell	1.000	20/06/2024	USD	34,000,000.00	(1,140,345.50)
					1,053,313.01	
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
2.183	Floating	19/02/2021	CZK	168,400,000.00	19,256.64	
2.240	Floating	07/03/2021	CZK	39,900,000.00	6,492.60	
Floating	1.750	01/04/2029	CZK	40,890,000.00	4,214.99	
1.840	Floating	05/02/2024	THB	101,000,000.00	(3,118.52)	
2.195	Floating	01/04/2029	PLN	7,300,000.00	(11,415.40)	
8.180	Floating	02/01/2024	BRL	5,000,000.00	(15,915.28)	
Floating	2.470	24/12/2028	HUF	262,000,000.00	(37,404.55)	
Floating	2.110	17/10/2023	KRW	2,985,850,000.00	(49,948.83)	

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Floating	2.928	26/11/2028	HUF	293,970,000.00	(80,506.09)	
					(168,344.44)	
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
7,407,497.00	USD	6,472,846.43	EUR	19/06/2019	6,472,846.43	80,256.94
88,290,564.30	PLN	20,476,528.02	EUR	08/04/2019	20,476,528.02	26,632.03
922,177.23	EUR	289,700,051.00	HUF	19/06/2019	922,177.23	22,190.26
2,383,591.57	USD	2,095,763.10	EUR	30/04/2019	2,095,763.10	22,041.84
1,257,368.45	EUR	1,073,083.00	GBP	28/06/2019	1,257,368.45	15,865.67
288,153.85	USD	187,300,000.00	CLP	02/05/2019	253,144.03	11,449.67
8,836,955.00	ZAR	528,752.60	EUR	19/06/2019	528,752.60	8,209.80
972,541.08	USD	853,232.34	EUR	05/06/2019	853,232.34	8,130.10
167,760,000.00	KZT	432,680.29	USD	04/04/2019	387,162.49	7,551.09
292,907.90	USD	1,690,000.00	TRY	20/05/2019	260,612.00	7,068.25
722,969.57	USD	2,600,000.00	ILS	13/05/2019	640,987.11	4,056.98
631,260.11	EUR	16,250,000.00	CZK	20/05/2019	631,260.11	3,913.13
638,535.65	EUR	3,050,000.00	RON	02/05/2019	638,535.65	2,692.31
195,162.81	USD	2,750,280,000.00	IDR	23/04/2019	169,788.00	2,648.58
803,156.29	EUR	3,865,563.00	RON	19/06/2019	803,156.29	2,007.32
2,800,000,000.00	IDR	193,758.22	USD	23/04/2019	173,310.69	1,688.84
507,996.15	USD	15,620,000.00	TWD	18/04/2019	446,319.94	1,468.25
223,704.88	USD	7,050,000.00	THB	23/04/2019	196,025.68	1,275.55
45,535.88	USD	39,876.01	EUR	08/04/2019	39,876.01	657.11
148,476.09	USD	200,000.00	SGD	06/06/2019	130,327.93	563.35
142,259.17	USD	9,890,000.00	INR	22/05/2019	125,388.19	561.48
2,090,000.00	ZAR	144,106.90	USD	23/04/2019	128,529.47	401.89
430,628.31	USD	28,470,000.00	RUB	14/05/2019	381,796.53	111.12
8,920.22	EUR	229,243.18	CZK	08/04/2019	8,920.22	48.45
18,233.00	GBP	21,098.61	EUR	30/04/2019	21,098.61	40.46
12,250,000.00	THB	386,252.56	USD	23/04/2019	338,838.93	(34.31)
246,578.48	USD	280,340,000.00	KRW	08/05/2019	218,182.08	(156.55)
14,350,000.00	PHP	270,652.58	USD	24/06/2019	238,952.01	(189.62)
300,000.00	RON	62,755.48	EUR	02/05/2019	62,755.48	(213.51)
1,950,000.00	CNH	290,459.48	USD	25/04/2019	255,521.68	(276.04)
888,985.68	EUR	3,829,400.39	PLN	08/04/2019	888,985.68	(291.78)
1,560,000.00	CZK	60,567.57	EUR	20/05/2019	60,567.57	(342.26)
2,013,000,000.00	IDR	140,621.73	USD	21/05/2019	124,663.31	(537.40)
6,690,000.00	TWD	217,972.73	USD	18/04/2019	190,716.80	(984.14)
137,541.07	USD	540,000.00	BRL	05/04/2019	121,830.97	(1,056.60)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
5,650,000.00	MXN	291,662.05	USD	02/05/2019	258,778.93	(1,582.10)
327,000,000.00	KRW	291,590.50	USD	08/05/2019	255,997.45	(3,343.40)
41,000,000.00	HUF	148,486.22	USD	23/04/2019	130,420.90	(4,555.08)
1,640,000.00	PLN	434,039.49	USD	20/05/2019	381,521.07	(4,974.59)
820,000.00	TRY	144,231.76	USD	20/05/2019	134,138.72	(5,301.65)
540,000.00	BRL	144,822.59	USD	05/06/2019	129,043.10	(5,426.59)
529,829.64	EUR	8,836,955.00	ZAR	19/06/2019	529,829.64	(7,132.76)
289,700,051.00	HUF	908,627.87	EUR	19/06/2019	908,627.87	(8,640.91)
1,181,850.89	EUR	1,028,902.44	GBP	30/04/2019	1,181,850.89	(11,043.52)
198,756,336.95	CZK	7,741,108.59	EUR	08/04/2019	7,741,108.59	(49,190.94)
11,989,418.74	EUR	13,689,533.00	USD	19/06/2019	11,989,418.74	(121,139.66)
87,542,109.51	EUR	99,381,798.00	USD	28/06/2019	87,542,109.51	(311,533.46)
48,202,450.71	EUR	55,211,319.00	USD	05/06/2019	48,202,450.71	(697,238.67)
83,654,349.97	EUR	95,800,214.95	USD	30/04/2019	83,654,349.97	(1,463,490.85)
				283,583,567.72	(2,467,145.92)	

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

88	AUST 10Y BOND FUTURE 17/06/2019	AUD	7,713,656.96	156,836.78
(40)	CAN 10YR BOND FUTURE 19/06/2019	CAD	3,707,556.66	(74,467.68)
(3)	EURO BUXL 30Y BOND 06/06/2019	EUR	574,980.00	(27,872.56)
28	EURO-BTP FUTURE 06/06/2019	EUR	3,625,160.00	63,868.00
(123)	EURO-BUND FUTURE 06/06/2019	EUR	20,459,820.00	(283,389.02)
(56)	EURO-SCHATZ FUTURE 06/06/2019	EUR	6,270,600.00	(12,180.00)
(29)	US LONG BOND (CBT) 19/06/2019	USD	3,865,192.37	(116,222.11)
(39)	US ULTRA BOND (CBT) 19/06/2019	USD	5,835,151.62	(235,046.42)
(290)	US 10YR NOTE (CBT) 19/06/2019	USD	32,082,145.88	(519,263.21)
(99)	US 10YR ULTRA FUTURE 19/06/2019	USD	11,707,123.61	(263,086.84)
			95,841,387.10	(1,310,823.06)

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
692	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00
			0.00

Total financial derivative instruments **(2,893,000.41)**

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	360,795,225.64	99.89
Total financial derivative instruments	(2,893,000.41)	(0.80)
Cash at bank	3,036,407.54	0.84
Other assets and liabilities	244,476.20	0.07
Total net assets	361,183,108.97	100.00

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

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	297,997,324.55	Distribution P (USD)	31/03/2019	USD	8,606.18
	30/09/2018	USD	244,261,548.05		30/09/2018	USD	8,472.05
	30/09/2017	USD	312,332,428.10		30/09/2017	USD	8,910.30
Net asset value per share**				Distribution P Hedged (ii) (EUR)	31/03/2019	EUR	2,498.59
					30/09/2018	EUR	2,464.57
					30/09/2017	EUR	2,600.17
Capitalisation I (EUR)	31/03/2019	EUR	15,951.14	Distribution R (USD)	31/03/2019	USD	240.80
	30/09/2018	EUR	14,977.66		30/09/2018	USD	238.00
	30/09/2017	EUR	14,932.02		30/09/2017	USD	-
Capitalisation I (USD)	31/03/2019	USD	2,529.77	Distribution R Hedged (ii) (EUR)	31/03/2019	EUR	245.99
	30/09/2018	USD	2,457.64		30/09/2018	EUR	243.60
	30/09/2017	USD	2,493.69		30/09/2017	EUR	-
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	6,415.20	Distribution X (M) (USD)	31/03/2019	USD	221.18
	30/09/2018	EUR	6,243.85		30/09/2018	USD	220.41
	30/09/2017	EUR	6,358.67		30/09/2017	USD	236.77
Capitalisation P (USD)	31/03/2019	USD	2,208.85	Distribution X (M) Hedged (ii) (AUD)	31/03/2019	AUD	228.21
	30/09/2018	USD	2,156.54		30/09/2018	AUD	225.27
	30/09/2017	USD	2,209.92		30/09/2017	AUD	237.91
Capitalisation P Hedged (ii) (EUR)	31/03/2019	EUR	637.79	Number of shares			
	30/09/2018	EUR	623.82		Capitalisation I (EUR)	31/03/2019	0.07
	30/09/2017	EUR	641.01		30/09/2018	0.09	
Capitalisation R (USD)	31/03/2019	USD	244.68	30/09/2017	58		
	30/09/2018	USD	238.00	Capitalisation I (USD)	31/03/2019	3,151	
	30/09/2017	USD	-	30/09/2018	6,040		
Capitalisation R Hedged (ii) (EUR)	31/03/2019	EUR	250.23	30/09/2017	3,987		
	30/09/2018	EUR	243.75	Capitalisation I Hedged (ii) (EUR)	31/03/2019	1,757	
	30/09/2017	EUR	-	30/09/2018	1,858		
Capitalisation X (EUR)	31/03/2019	EUR	2,057.49	30/09/2017	2,745		
	30/09/2018	EUR	1,946.74	Capitalisation P (USD)	31/03/2019	25,200	
	30/09/2017	EUR	1,969.75	30/09/2018	27,044		
Capitalisation X (USD)	31/03/2019	USD	2,019.87	30/09/2017	34,997		
	30/09/2018	USD	1,976.82	Capitalisation P Hedged (ii) (EUR)	31/03/2019	58,434	
	30/09/2017	USD	2,035.82	30/09/2018	62,257		
Capitalisation Y (USD)	31/03/2019	USD	321.29	30/09/2017	78,105		
	30/09/2018	USD	316.03	Capitalisation R (USD)	31/03/2019	7,630	
	30/09/2017	USD	328.75	30/09/2018	6,494		
Capitalisation Z (USD)	31/03/2019	USD	9,125.13	30/09/2017	-		
	30/09/2018	USD	-	Capitalisation R Hedged (ii) (EUR)	31/03/2019	9,704	
	30/09/2017	USD	-	30/09/2018	10,402		
Distribution I (HY) (JPY)	31/03/2019	JPY	11,098.00	30/09/2017	-		
	30/09/2018	JPY	11,149.00	Capitalisation X (EUR)	31/03/2019	9,459	
	30/09/2017	JPY	11,372.00	30/09/2018	9,771		
Distribution I (HY) Hedged (ii) (JPY)	31/03/2019	JPY	10,041.00	30/09/2017	13,266		
	30/09/2018	JPY	9,827.00				
	30/09/2017	JPY	10,085.00				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Capitalisation Z (USD)	31/03/2019	0.21%
Distribution I (HY) (JPY)	31/03/2019	0.81%
Distribution I (HY) Hedged (ii) (JPY)	31/03/2019	0.83%
Distribution P (USD)	31/03/2019	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2019	1.82%
Distribution R (USD)	31/03/2019	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2019	1.07%
Distribution X (M) (USD)	31/03/2019	2.30%
Distribution X (M) Hedged (ii) (AUD)	31/03/2019	2.32%
Portfolio turnover in %*	31/03/2019	37.47%

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	296,653,619.15
Shares		296,653,619.15
Cash at bank		3,111,594.17
Other assets	4,14	2,936,116.61
Total assets		302,701,329.93
Current liabilities	4	(3,829,607.03)
Total financial derivative instruments	2	(874,398.35)
Forward foreign exchange contracts		(874,398.35)
Total liabilities		(4,704,005.38)
Net assets at the end of the period		297,997,324.55

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
164,369	ARCHER-DANIELS-MIDLAND CO	USD	7,089,234.97	2.38
1,797	CLOROX CO/THE	USD	288,346.62	0.10
101,804	COCA-COLA CO/THE	USD	4,770,535.44	1.60
82,054	CONAGRA BRANDS INC	USD	2,276,177.96	0.76
17,516	ESTEE LAUDER COS INC/THE - A	USD	2,899,773.80	0.97
6,070	GENERAL MILLS INC	USD	314,122.50	0.11
4,748	HERSHEY CO/THE	USD	545,212.84	0.18
24,668	INGREDION INC	USD	2,335,812.92	0.78
37,388	JM SMUCKER CO/THE	USD	4,355,702.00	1.46
29,912	KELLOGG CO	USD	1,716,350.56	0.58
74,160	KIMBERLY-CLARK CORP	USD	9,188,424.00	3.08
21,198	KROGER CO/THE	USD	521,470.80	0.17
102,634	MONSTER BEVERAGE CORP - B	USD	5,601,763.72	1.88
198,391	PEPSICO INC	USD	24,312,817.05	8.16
33,013	PHILIP MORRIS INTERNATIONAL INC	USD	2,918,019.07	0.98
250,472	PROCTER & GAMBLE CO/THE	USD	26,061,611.60	8.75
112,190	SYSCO CORP	USD	7,489,804.40	2.51
6,653	TREEHOUSE FOODS INC	USD	429,451.15	0.14
152,181	TYSON FOODS INC - A	USD	10,565,926.83	3.55
187,344	WALGREENS BOOTS ALLIANCE INC	USD	11,853,254.88	3.98
116,054	WALMART INC	USD	11,318,746.62	3.80
			136,852,559.73	45.92
Netherlands				
538,780	KONINKLIJKE AHOLD DELHAIZE NV	EUR	14,352,892.19	4.82
340,524	UNILEVER NV - CVA	EUR	19,798,464.44	6.64
			34,151,356.63	11.46
United Kingdom				
122,873	COCA-COLA EUROPEAN PARTNERS PLC	USD	6,357,449.02	2.13
386,747	DIAGEO PLC	GBP	15,813,971.70	5.31
81,648	RECKITT BENCKISER GROUP PLC	GBP	6,789,900.58	2.28
490,936	TATE & LYLE PLC	GBP	4,643,045.17	1.57
			33,604,366.47	11.29
Switzerland				
289,609	NESTLE SA - REG	CHF	27,597,041.97	9.26
			27,597,041.97	9.26
Japan				
67,500	ASAHI GROUP HOLDINGS LTD	JPY	3,006,504.95	1.01
95,900	JAPAN TOBACCO INC	JPY	2,378,330.40	0.80
143,200	KAO CORP	JPY	11,279,013.42	3.78
452,900	KIRIN HOLDINGS CO LTD	JPY	10,812,560.42	3.63
			27,476,409.19	9.22
Sweden				
325,561	ESSITY AB - B	SEK	9,410,251.32	3.16
			9,410,251.32	3.16
Norway				
396,353	MOWI ASA	NOK	8,859,904.37	2.97
8,672	SALMAR ASA	NOK	416,702.31	0.14
			9,276,606.68	3.11

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
241,083	CARREFOUR SA	EUR	4,507,155.69	1.51
47,620	DANONE SA	EUR	3,672,862.27	1.23
			8,180,017.96	2.74
Canada				
346,057	EMPIRE CO LTD - A	CAD	7,493,865.05	2.51
			7,493,865.05	2.51
Germany				
157,232	METRO AG	EUR	2,611,144.15	0.88
			2,611,144.15	0.88

Total securities portfolio 296,653,619.15 99.55

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
5,478,130.90	EUR	4,709,950.51	GBP 12/04/2019	6,233,979.03	15,906.08
1,156,617.40	AUD	722,175.43	EUR 12/04/2019	814,272.01	10,189.70
40,366,984.00	JPY	316,798.10	EUR 12/04/2019	360,741.59	8,984.74
138,896,443.00	JPY	1,247,077.00	USD 12/04/2019	1,247,077.00	8,841.81
383,718.32	USD	335,974.98	EUR 12/04/2019	383,718.32	6,148.76
23,923,884.00	JPY	161,413.49	GBP 12/04/2019	213,797.00	5,885.58
574,250.77	CAD	379,804.58	EUR 12/04/2019	428,084.18	3,131.46
25,001,932.00	JPY	223,044.54	CHF 12/04/2019	223,431.03	1,894.60
132,699.52	AUD	71,025.20	GBP 12/04/2019	94,100.11	1,685.91
8,891,014.00	JPY	105,423.84	CAD 12/04/2019	79,455.00	1,460.02
9,031,952.00	JPY	691,965.80	NOK 12/04/2019	80,714.50	1,282.64
8,197,104.00	JPY	682,620.57	SEK 12/04/2019	73,301.27	469.06
46,373.40	AUD	43,588.49	CAD 12/04/2019	32,899.61	312.27
47,113.09	AUD	286,099.87	NOK 12/04/2019	33,424.38	237.56
3,185,111.00	JPY	40,219.14	AUD 12/04/2019	28,540.88	224.62
42,414.72	CHF	4,705,056.00	JPY 12/04/2019	42,393.81	86.17
43,249.02	AUD	284,339.18	SEK 12/04/2019	30,586.83	49.98
3,415.00	JPY	41.44	SGD 12/04/2019	30.52	0.28
1.52	HKD	20.00	JPY 12/04/2019	0.19	0.01
96.00	JPY	6.76	HKD 12/04/2019	0.86	0.01
0.14	AUD	0.66	DKK 12/04/2019	0.10	0.00
0.36	DKK	5.00	JPY 12/04/2019	0.05	0.00
0.50	AUD	2.80	HKD 12/04/2019	0.35	0.00
5.94	EUR	44.27	DKK 12/04/2019	6.76	0.00
17.81	AUD	17.13	SGD 12/04/2019	12.64	0.00

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

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
27.00 JPY	1.60 DKK	12/04/2019	0.24	0.00
9.33 SGD	764.00 JPY	12/04/2019	6.89	(0.02)
20.86 EUR	187.09 HKD	12/04/2019	23.75	(0.40)
15,086.10 NOK	2,473.18 AUD	12/04/2019	1,767.24	(4.64)
741.50 EUR	1,146.20 SGD	12/04/2019	844.38	(13.06)
17,796.94 USD	25,070.52 AUD	12/04/2019	17,796.94	(15.57)
130,411.77 AUD	92,219.90 CHF	12/04/2019	92,520.63	(30.62)
10,297.30 CAD	10,900.31 AUD	12/04/2019	7,681.94	(34.77)
116,571.27 SEK	1,396,028.00 JPY	12/04/2019	12,560.53	(45.80)
39,714.92 CAD	3,297,717.00 JPY	12/04/2019	29,677.24	(82.74)
156,403.93 NOK	2,034,012.00 JPY	12/04/2019	18,287.10	(222.41)
25,538.99 GBP	3,754,841.00 JPY	12/04/2019	33,855.51	(656.18)
307,861.49 USD	34,130,721.00 JPY	12/04/2019	307,861.49	(752.71)
167,619.94 AUD	13,255,914.00 JPY	12/04/2019	118,697.95	(768.28)
724,422.80 AUD	515,615.90 USD	12/04/2019	515,615.90	(916.23)
586,157.84 EUR	942,137.15 AUD	12/04/2019	667,400.31	(10,659.20)
1,929,988.10 EUR	2,915,996.46 CAD	12/04/2019	2,197,773.84	(14,358.50)
1,960,799.47 EUR	19,139,597.03 NOK	12/04/2019	2,232,860.29	(19,887.82)
1,927,951.04 EUR	20,331,426.56 SEK	12/04/2019	2,189,121.99	(26,987.89)
5,427,258.63 EUR	6,169,354.84 CHF	12/04/2019	6,180,290.48	(101,482.23)
5,604,190.01 EUR	713,399,502.00 JPY	12/04/2019	6,376,576.90	(152,643.26)
30,149,604.28 EUR	34,493,830.61 USD	12/04/2019	34,493,830.61	(611,627.28)
			65,895,620.17	(874,398.35)
Total financial derivative instruments				(874,398.35)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	296,653,619.15	99.55
Total financial derivative instruments	(874,398.35)	(0.29)
Cash at bank	3,111,594.17	1.04
Other assets and liabilities	(893,490.42)	(0.30)
Total net assets	297,997,324.55	100.00

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	353,110,493.47	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	402.69
	30/09/2018	USD	242,018,194.62		30/09/2018	AUD	404.28
	30/09/2017	USD	189,971,529.42		30/09/2017	AUD	-
Net asset value per share**				Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	ZAR	4,052.06
					30/09/2018	ZAR	4,058.85
					30/09/2017	ZAR	-
Capitalisation I (USD)	31/03/2019	USD	7,136.93	Number of shares	Capitalisation I (USD)	31/03/2019	38,822
	30/09/2018	USD	6,768.91		30/09/2018	26,148	
	30/09/2017	USD	6,839.23		30/09/2017	22,155	
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	5,929.54	Capitalisation I Hedged (i) (EUR)	31/03/2019	7,250	
	30/09/2018	EUR	5,719.40		30/09/2018	6,742	
	30/09/2017	EUR	5,941.41		30/09/2017	4,215	
Capitalisation N Hedged (i) (EUR)	31/03/2019	EUR	29.56	Capitalisation N Hedged (i) (EUR)	31/03/2019	18,864	
	30/09/2018	EUR	28.52		30/09/2018	19,433	
	30/09/2017	EUR	29.61		30/09/2017	5,801	
Capitalisation P (USD)	31/03/2019	USD	327.36	Capitalisation P (USD)	31/03/2019	2,160	
	30/09/2018	USD	311.44		30/09/2018	2,407	
	30/09/2017	USD	316.64		30/09/2017	808	
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	293.42	Capitalisation P Hedged (i) (EUR)	31/03/2019	21,437	
	30/09/2018	EUR	283.77		30/09/2018	4,900	
	30/09/2017	EUR	296.64		30/09/2017	7,146	
Capitalisation X (USD)	31/03/2019	USD	265.44	Capitalisation X (USD)	31/03/2019	1,826	
	30/09/2018	USD	252.72		30/09/2018	0.65	
	30/09/2017	USD	-		30/09/2017	-	
Capitalisation X Hedged (i) (EUR)	31/03/2019	EUR	291.99	Capitalisation X Hedged (i) (EUR)	31/03/2019	20,562	
	30/09/2018	EUR	282.87		30/09/2018	19,398	
	30/09/2017	EUR	296.22		30/09/2017	5,591	
Capitalisation Y (USD)	31/03/2019	USD	263.72	Capitalisation Y (USD)	31/03/2019	0.65	
	30/09/2018	USD	252.72		30/09/2018	0.65	
	30/09/2017	USD	-		30/09/2017	-	
Distribution X (M) (USD)	31/03/2019	USD	254.42	Distribution X (M) (USD)	31/03/2019	1,411	
	30/09/2018	USD	252.72		30/09/2018	0.65	
	30/09/2017	USD	-		30/09/2017	-	
Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	405.83	Distribution X (M) Hedged (i) (AUD)	31/03/2019	221	
	30/09/2018	AUD	404.28		30/09/2018	0.55	
	30/09/2017	AUD	-		30/09/2017	-	
Distribution X (M) Hedged (i) (ZAR)	31/03/2019	ZAR	4,080.51	Distribution X (M) Hedged (i) (ZAR)	31/03/2019	467	
	30/09/2018	ZAR	4,058.85		30/09/2018	0.57	
	30/09/2017	ZAR	-		30/09/2017	-	
Distribution X Hedged (i) (EUR)	31/03/2019	EUR	232.38	Distribution X Hedged (i) (EUR)	31/03/2019	44,061	
	30/09/2018	EUR	236.75		30/09/2018	39,484	
	30/09/2017	EUR	260.58		30/09/2017	12,727	
Distribution Y (M) (USD)	31/03/2019	USD	253.29				
	30/09/2018	USD	252.72				
	30/09/2017	USD	-				

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution Y (M) (USD)	31/03/2019	83	Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	43.10	
	30/09/2018	0.65	Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	43.10	
	30/09/2017	-	Distribution X Hedged (i) (EUR)	14/12/2018	EUR	11.20	
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	0.55	Distribution Y (M) (USD)	04/03/2019	USD	1.74	
	30/09/2018	0.55	Distribution Y (M) (USD)	04/02/2019	USD	1.74	
	30/09/2017	-	Distribution Y (M) (USD)	03/01/2019	USD	1.74	
Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	265	Distribution Y (M) (USD)	04/12/2018	USD	1.74	
	30/09/2018	0.57	Distribution Y (M) (USD)	02/11/2018	USD	1.74	
	30/09/2017	-	Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	2.77	
Dividend			Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	2.77	
Distribution X (M) (USD)	04/03/2019	USD	1.74	Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	2.77
Distribution X (M) (USD)	04/02/2019	USD	1.74	Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	2.77
Distribution X (M) (USD)	03/01/2019	USD	1.74	Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	2.77
Distribution X (M) (USD)	04/12/2018	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	43.10
Distribution X (M) (USD)	02/11/2018	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	43.10
Distribution X (M) (USD)	02/10/2018	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	2.77	Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	2.77	Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	2.77	Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	2.77	Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	2.77	Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	43.10
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	2.77				
Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	43.10				
Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	43.10				
Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	43.10				
Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	43.10				

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.88%
Capitalisation I Hedged (i) (EUR)	31/03/2019	0.90%
Capitalisation N Hedged (i) (EUR)	31/03/2019	0.92%
Capitalisation P (USD)	31/03/2019	1.50%
Capitalisation P Hedged (i) (EUR)	31/03/2019	1.50%
Capitalisation X (USD)	31/03/2019	1.80%
Capitalisation X Hedged (i) (EUR)	31/03/2019	1.82%
Capitalisation Y (USD)	31/03/2019	2.80%
Distribution X (M) (USD)	31/03/2019	1.80%
Distribution X (M) Hedged (i) (AUD)	31/03/2019	1.82%
Distribution X (M) Hedged (i) (ZAR)	31/03/2019	1.82%
Distribution X Hedged (i) (EUR)	31/03/2019	1.82%
Distribution Y (M) (USD)	31/03/2019	2.80%
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	2.82%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	2.82%
Portfolio turnover in %*	31/03/2019	76.72%

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	331,103,866.72
Bonds and other debt instruments		325,193,013.75
Money market instruments		5,910,852.97
Cash at bank		14,247,563.33
Margin deposits		1,146,878.58
Other assets	4,14	19,343,265.29
Total assets		365,841,573.92
Current liabilities	4,14	(12,066,627.37)
Total financial derivative instruments	2	(664,453.08)
Credit default swaps		(52,728.72)
Forward foreign exchange contracts		(174,662.35)
Futures		(437,062.01)
Total liabilities		(12,731,080.45)
Net assets at the end of the period		353,110,493.47

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28/02/2029	USD	1,335,427.20	0.38
								15,002,769.18	4.25
Bonds and other debt instruments					Angola				
Egypt					6,970,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	7,268,504.19	2.06
6,470,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026	EUR	7,159,615.44	2.03	6,020,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	6,510,563.78	1.84
10,290,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	11,099,644.74	3.15				13,779,067.97	3.90
2,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020	USD	2,022,364.00	0.57	Ghana				
5,228,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	5,291,556.80	1.50	5,180,000	GHANA GOVERNMENT BONDS 16.500% 06/02/2023	GHS	897,005.97	0.26
1,010,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024	USD	1,021,367.55	0.29	2,815,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	3,429,624.29	0.97
850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	USD	780,923.05	0.22	2,650,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	2,590,971.25	0.73
1,010,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029	USD	1,036,857.92	0.29	385,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	388,756.83	0.11
4,940,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	5,041,680.02	1.43	915,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	911,720.64	0.26
6,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	6,762,041.00	1.91	4,270,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	4,165,466.13	1.18
			40,216,050.52	11.39	1,175,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	1,179,707.05	0.33
								13,563,252.16	3.84
Nigeria					Costa Rica				
519,277,000	NIGERIA GOVERNMENT BOND 12.750% 27/04/2023	NGN	1,374,642.73	0.38	1,186,938	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	1,179,400.45	0.33
270,000,000	NIGERIA GOVERNMENT BOND 16.288% 17/03/2027	NGN	817,068.61	0.23	1,000,000	COSTA RICA GOVERNMENT BOND 5.520% 10/11/2021	USD	925,163.00	0.26
5,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027	USD	5,140,704.40	1.46	500,000	COSTA RICA GOVERNMENT BOND 5.520% 17/08/2022	USD	449,327.50	0.13
2,815,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	2,816,534.18	0.80	1,995,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,927,164.02	0.55
3,475,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	3,704,151.93	1.05	3,660,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	3,574,593.90	1.01
4,055,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	3,949,144.23	1.12	6,330,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	5,042,123.52	1.43
2,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	2,085,694.80	0.59				13,097,772.39	3.71
5,015,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	5,215,334.21	1.48	Ivory Coast				
2,205,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	USD	2,430,900.05	0.69	4,415,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	5,068,839.50	1.43
4,525,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	5,021,799.75	1.42	2,795,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.250% 22/03/2030	EUR	3,003,701.57	0.85
1,000,000	SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023	USD	1,029,696.00	0.29	1,750,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	1,611,746.50	0.46
			33,585,670.89	9.51	2,640,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	2,824,253.71	0.80
								12,508,541.28	3.54
Sri Lanka					Pakistan				
3,435,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	3,357,434.27	0.95	7,100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	7,002,559.60	1.99
5,125,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	4,925,724.63	1.39	2,390,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	2,345,254.42	0.66
2,540,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	2,505,689.68	0.71	1,200,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.750% 03/12/2019	USD	1,209,393.60	0.34
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	400,610.40	0.11	1,350,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	USD	1,341,986.40	0.38
11,890,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	12,003,918.09	3.41				11,899,194.02	3.37
1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	1,333,902.70	0.38	Iraq				
950,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	996,530.05	0.28	7,106,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	6,817,965.40	1.93
			25,523,809.82	7.23	4,935,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	4,996,677.63	1.42
								11,814,643.03	3.35
El Salvador					Jamaica				
2,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	2,568,280.00	0.73	6,985,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	8,410,135.58	2.38
1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	1,818,250.20	0.51					
7,195,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	7,383,904.73	2.09					
1,530,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034	USD	1,571,562.45	0.45					
300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.250% 10/04/2032	USD	325,344.60	0.09					

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,170,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	2,612,276.38	0.74	5,505,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	5,417,151.21	1.54
			11,022,411.96	3.12				6,911,817.02	1.96
	Zambia					Papua New Guinea			
3,245,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	2,319,792.09	0.66	6,270,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	USD	6,755,461.02	1.91
400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	294,068.00	0.08				6,755,461.02	1.91
11,105,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	8,141,952.80	2.31		Belarus			
			10,755,812.89	3.05	400,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	USD	419,369.20	0.12
	Argentina				5,270,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	5,665,012.85	1.60
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	308,839.30	0.08				6,084,382.05	1.72
285,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.380% 31/12/2038 STEP- UP	EUR	178,257.70	0.05		Azerbaijan			
1,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.250% 15/01/2028	EUR	913,446.54	0.26	585,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	513,475.56	0.15
3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	2,584,260.00	0.73	2,220,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	2,196,430.26	0.62
845,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	648,026.28	0.18	1,000,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	1,124,278.00	0.32
200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.250% 09/11/2047	EUR	161,299.87	0.05	1,850,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	2,085,188.65	0.59
1,095,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	885,972.17	0.25				5,919,372.47	1.68
30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	22,122.96	0.01		Gabon			
1,633,374	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	1,320,455.69	0.37	380,000	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	363,848.48	0.10
700,000	CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021	USD	660,210.60	0.19	5,530,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	5,335,305.29	1.51
815,000	PROVINCIA DE SALTA ARGENTINA 9.125% 07/07/2024	USD	653,361.05	0.19				5,699,153.77	1.61
333,333	PROVINCIA DE BUENOS AIRES/ARGENTINA 10.875% 26/01/2021	USD	323,934.35	0.09		Tunisia			
400,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	236,250.00	0.07	2,200,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	2,276,553.86	0.64
600,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.125% 16/03/2024	USD	499,323.60	0.14	2,050,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,797,558.90	0.51
1,475,000	RIO ENERGY SA / UGEN SA / UENSA SA 6.875% 01/02/2025	USD	1,116,718.08	0.32	1,295,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023	EUR	1,409,706.06	0.40
			10,512,478.19	2.98				5,483,818.82	1.55
	Kenya					Guatemala			
1,500,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	1,501,956.00	0.43	2,130,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	2,126,204.34	0.60
8,165,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048	USD	8,273,765.97	2.34	2,050,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	2,560,470.50	0.73
			9,775,721.97	2.77				4,686,674.84	1.33
	Paraguay					Ecuador			
1,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	1,049,471.00	0.30	600,000	PETROAMAZONAS EP 4.625% 06/11/2020	USD	589,653.60	0.17
1,440,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,545,840.00	0.44	4,033,333	PETROAMAZONAS EP 4.625% 16/02/2020	USD	4,002,575.14	1.13
5,570,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	6,302,009.40	1.78				4,592,228.74	1.30
			8,897,320.40	2.52		Bahrain			
	Senegal				755,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029	USD	795,378.91	0.23
6,775,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028	EUR	7,527,188.44	2.13	2,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	2,147,276.00	0.61
1,000,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	922,654.00	0.26	975,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	1,040,889.53	0.29
			8,449,842.44	2.39				3,983,544.44	1.13
	Jordan					Honduras			
910,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	890,263.01	0.25	3,690,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	3,896,890.92	1.10
600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	604,402.80	0.17				3,896,890.92	1.10

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cameroon				
3,380,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	3,593,068.44	1.02
			3,593,068.44	1.02
Ukraine				
2,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	1,728,083.70	0.49
1,005,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	1,010,576.75	0.29
			2,738,660.45	0.78
Armenia				
2,390,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	2,659,661.31	0.75
			2,659,661.31	0.75
Cayman Islands				
950,000	ENERGUATE TRUST 5.875% 03/05/2027	USD	932,404.10	0.26
263,158	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	264,190.52	0.07
890,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	901,092.96	0.26
			2,097,687.58	0.59
Venezuela				
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	1,316,860.68	0.37
			1,316,860.68	0.37
Seychelles				
1,225,000	SEYCHELLES INTERNATIONAL BOND 8.000% 01/01/2026 STEP-UP	USD	1,242,930.33	0.35
			1,242,930.33	0.35
Tajikistan				
1,280,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,208,355.84	0.34
			1,208,355.84	0.34
Brazil				
1,200,000	BANCO DO BRASIL SA/CAYMAN FRN PERP	USD	1,081,435.20	0.31
			1,081,435.20	0.31
Suriname				
1,050,000	SURINAME GOVERNMENT INTERNATIONAL BOND 9.250% 26/10/2026	USD	1,033,113.90	0.29
			1,033,113.90	0.29
Ireland				
858,164	SADEREA LTD 12.500% 30/11/2026	USD	924,313.34	0.26
			924,313.34	0.26
Barbados				
1,328,000	BARBADOS GOVERNMENT INTERNATIONAL BOND 7.000% 04/08/2022 - DEFAULTED	USD	769,947.84	0.22
			769,947.84	0.22
Netherlands				
440,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	467,154.16	0.14
50,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 17/08/2019	USD	50,127.30	0.01
			517,281.46	0.15

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Dominican Republic				
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	357,328.65	0.10
			357,328.65	0.10
Bosnia				
598,750	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN	DEM	304,511.57	0.09
			304,511.57	0.09
			324,262,859.79	91.83

Other transferable securities and money market instruments

Money market instruments

Egypt

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
71,800,000	EGYPT TREASURY ZCP 09/07/2019	EGP	3,952,977.38	1.12
35,200,000	EGYPT TREASURY ZCP 18/06/2019	EGP	1,957,875.59	0.55
			5,910,852.97	1.67

Nigeria

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
365,500,000	NIGERIA OMO ZCP 14/11/2019	NGN	930,153.96	0.27
			930,153.96	0.27
			6,841,006.93	1.94

Total securities portfolio 331,103,866.72 93.77

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDS REPUBLIC OF ARGENTINA 5.000% 20/12/2023	Sell	5.000	20/06/2020	USD	2,000,000.00	(52,728.72)
						(52,728.72)

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

Forward foreign exchange contracts

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
42,981,048.83	USD	37,350,000.00	EUR	03/04/2019	42,981,048.83	1,039,026.51
1,489,977.43	USD	1,310,761.24	EUR	08/04/2019	1,489,977.43	17,437.01
113,115.68	USD	100,529.40	EUR	01/04/2019	113,115.68	236.25
6,790.81	USD	97,001.06	ZAR	08/04/2019	6,790.81	69.52
105,497.40	AUD	74,924.66	USD	08/04/2019	74,924.66	24.93
25,396.90	USD	22,605.16	EUR	02/04/2019	25,396.90	14.70

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
11,397.10 USD	16,064.15 AUD	08/04/2019	11,397.10	(15.52)
2,051.63 USD	30,000.00 ZAR	02/04/2019	2,051.63	(28.63)
14,337.05 EUR	16,132.05 USD	01/04/2019	16,132.05	(33.70)
11,671.97 USD	170,688.00 ZAR	01/04/2019	11,671.97	(163.90)
3,070,877.00 ZAR	214,154.13 USD	08/04/2019	214,154.13	(1,370.35)
66,940,340.76 EUR	76,432,233.59 USD	08/04/2019	76,432,233.59	(1,229,859.17)
			121,378,894.78	(174,662.35)

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

(12)	EURO BUXL 30Y BOND 06/06/2019	EUR	2,582,465.13	(125,186.80)
(64)	EURO-BOBL FUTURE 06/06/2019	EUR	9,567,759.77	(74,175.47)
(123)	EURO-BUND FUTURE 06/06/2019	EUR	22,973,308.48	(457,902.32)
(100)	US LONG BOND (CBT) 19/06/2019	USD	14,965,625.00	(449,805.22)
91	US 10YR NOTE (CBT) 19/06/2019	USD	11,303,906.25	181,289.06
401	US 5YR NOTE (CBT) 28/06/2019	USD	46,447,078.13	488,718.74
			107,840,142.76	(437,062.01)

Total financial derivative instruments (664,453.08)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	331,103,866.72	93.77
Total financial derivative instruments	(664,453.08)	(0.19)
Cash at bank	14,247,563.33	4.03
Other assets and liabilities	8,423,516.50	2.39
Total net assets	353,110,493.47	100.00

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	103,268,935.72	Capitalisation X Hedged (iii) (EUR)	31/03/2019	EUR	212.65
	30/09/2018	EUR	101,842,859.73		30/09/2018	EUR	214.27
	30/09/2017	EUR	143,456,777.97		30/09/2017	EUR	231.32
Net asset value per share**				Distribution N Hedged (iii) (EUR)	31/03/2019	EUR	21.72
					30/09/2018	EUR	22.06
					30/09/2017	EUR	23.84
Capitalisation I (EUR)	31/03/2019	EUR	18,283.97	Distribution P (EUR)	31/03/2019	EUR	239.55
	30/09/2018	EUR	17,688.53		30/09/2018	EUR	233.88
	30/09/2017	EUR	18,540.44		30/09/2017	EUR	247.55
Capitalisation I (USD)	31/03/2019	USD	-	Distribution P Hedged (iii) (EUR)	31/03/2019	EUR	295.91
	30/09/2018	USD	6,475.09		30/09/2018	EUR	299.69
	30/09/2017	USD	6,907.93		30/09/2017	EUR	324.39
Capitalisation I Hedged (iii) (EUR)	31/03/2019	EUR	4,556.98	Distribution P (Q) (USD)	31/03/2019	USD	520.99
	30/09/2018	EUR	4,573.68		30/09/2018	USD	524.72
	30/09/2017	EUR	4,897.88		30/09/2017	USD	566.13
Capitalisation I Hedged (iii) (PLN)	31/03/2019	PLN	19,266.76	Distribution R (EUR)	31/03/2019	EUR	239.70
	30/09/2018	PLN	19,134.95		30/09/2018	EUR	234.47
	30/09/2017	PLN	20,119.96		30/09/2017	EUR	-
Capitalisation P (EUR)	31/03/2019	EUR	878.65	Distribution R Hedged (iii) (EUR)	31/03/2019	EUR	296.01
	30/09/2018	EUR	851.99		30/09/2018	EUR	300.44
	30/09/2017	EUR	897.11		30/09/2017	EUR	-
Capitalisation P (USD)	31/03/2019	USD	943.89	Distribution R (Q) (USD)	31/03/2019	USD	522.57
	30/09/2018	USD	946.75		30/09/2018	USD	526.34
	30/09/2017	USD	1,014.67		30/09/2017	USD	-
Capitalisation P Hedged (iii) (EUR)	31/03/2019	EUR	217.15	Distribution X (M) (USD)	31/03/2019	USD	89.70
	30/09/2018	EUR	218.47		30/09/2018	USD	90.30
	30/09/2017	EUR	235.26		30/09/2017	USD	97.26
Capitalisation R (EUR)	31/03/2019	EUR	882.56	Number of shares			
	30/09/2018	EUR	854.12	Capitalisation I (EUR)	31/03/2019		580
	30/09/2017	EUR	-	30/09/2018	EUR		587
Capitalisation R (USD)	31/03/2019	USD	948.11	30/09/2017	USD		600
	30/09/2018	USD	949.14	Capitalisation I (USD)	31/03/2019		-
	30/09/2017	USD	-	30/09/2018	USD		91
Capitalisation R Hedged (iii) (EUR)	31/03/2019	EUR	218.08	30/09/2017	EUR		91
	30/09/2018	EUR	218.97	Capitalisation I Hedged (iii) (EUR)	31/03/2019		461
	30/09/2017	EUR	-	30/09/2018	EUR		443
Capitalisation V (EUR)	31/03/2019	EUR	-	30/09/2017	EUR		2,465
	30/09/2018	EUR	155.08	Capitalisation I Hedged (iii) (PLN)	31/03/2019		4,666
	30/09/2017	EUR	163.16	30/09/2018	EUR		3,207
Capitalisation X (EUR)	31/03/2019	EUR	858.90	30/09/2017	EUR		4,796
	30/09/2018	EUR	833.87	Capitalisation P (EUR)	31/03/2019		5,963
	30/09/2017	EUR	880.24	30/09/2018	EUR		6,292
Capitalisation X (USD)	31/03/2019	USD	922.34	30/09/2017	USD		9,671
	30/09/2018	USD	926.28				
	30/09/2017	USD	995.23				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation P (USD)	31/03/2019	5,675	Distribution R Hedged (iii) (EUR)	31/03/2019	717	
	30/09/2018	5,854		30/09/2018	734	
	30/09/2017	7,922		30/09/2017	-	
Capitalisation P Hedged (iii) (EUR)	31/03/2019	100,294	Distribution R (Q) (USD)	31/03/2019	365	
	30/09/2018	105,626		30/09/2018	662	
	30/09/2017	115,666		30/09/2017	-	
Capitalisation R (EUR)	31/03/2019	2,188	Distribution X (M) (USD)	31/03/2019	5,399	
	30/09/2018	2,188		30/09/2018	5,884	
	30/09/2017	-		30/09/2017	7,072	
Capitalisation R (USD)	31/03/2019	435	Dividend			
	30/09/2018	449		Distribution N Hedged (iii) (EUR)	14/12/2018 EUR	0.25
	30/09/2017	-		Distribution P (EUR)	14/12/2018 EUR	1.60
Capitalisation R Hedged (iii) (EUR)	31/03/2019	528	Distribution P Hedged (iii) (EUR)	14/12/2018 EUR	1.95	
	30/09/2018	528	Distribution P (Q) (USD)	12/02/2019 USD	1.10	
	30/09/2017	-	Distribution P (Q) (USD)	12/11/2018 USD	1.00	
Capitalisation V (EUR)	31/03/2019	-	Distribution R (EUR)	14/12/2018 EUR	2.50	
	30/09/2018	142	Distribution R Hedged (iii) (EUR)	14/12/2018 EUR	3.15	
	30/09/2017	6,321	Distribution R (Q) (USD)	12/02/2019 USD	1.65	
Capitalisation X (EUR)	31/03/2019	1,939	Distribution R (Q) (USD)	12/11/2018 USD	1.50	
	30/09/2018	1,870	Distribution X (M) (USD)	04/03/2019 USD	0.04	
	30/09/2017	2,846	Distribution X (M) (USD)	04/02/2019 USD	0.04	
Capitalisation X (USD)	31/03/2019	10,892	Distribution X (M) (USD)	03/01/2019 USD	0.04	
	30/09/2018	12,796	Distribution X (M) (USD)	04/12/2018 USD	0.03	
	30/09/2017	16,518	Distribution X (M) (USD)	02/11/2018 USD	0.03	
Capitalisation X Hedged (iii) (EUR)	31/03/2019	9,433	Distribution X (M) (USD)	02/10/2018 USD	0.03	
	30/09/2018	12,276				
	30/09/2017	18,048	Ongoing charges in %*			
Distribution N Hedged (iii) (EUR)	31/03/2019	2,756	Capitalisation I (EUR)	31/03/2019	0.49%	
	30/09/2018	2,856	Capitalisation I Hedged (iii) (EUR)	31/03/2019	0.51%	
	30/09/2017	32,143	Capitalisation I Hedged (iii) (PLN)	31/03/2019	0.51%	
Distribution P (EUR)	31/03/2019	8,965	Capitalisation P (EUR)	31/03/2019	0.95%	
	30/09/2018	9,799				
	30/09/2017	15,172				
Distribution P Hedged (iii) (EUR)	31/03/2019	53,678				
	30/09/2018	57,291				
	30/09/2017	69,320				
Distribution P (Q) (USD)	31/03/2019	7,223				
	30/09/2018	7,755				
	30/09/2017	11,339				
Distribution R (EUR)	31/03/2019	2,529				
	30/09/2018	2,591				
	30/09/2017	-				

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics (continued)

Capitalisation P (USD)	31/03/2019	0.95%
Capitalisation P Hedged (iii) (EUR)	31/03/2019	0.97%
Capitalisation R (EUR)	31/03/2019	0.56%
Capitalisation R (USD)	31/03/2019	0.56%
Capitalisation R Hedged (iii) (EUR)	31/03/2019	0.58%
Capitalisation X (EUR)	31/03/2019	1.20%
Capitalisation X (USD)	31/03/2019	1.20%
Capitalisation X Hedged (iii) (EUR)	31/03/2019	1.22%
Distribution N Hedged (iii) (EUR)	31/03/2019	0.57%
Distribution P (EUR)	31/03/2019	0.95%
Distribution P Hedged (iii) (EUR)	31/03/2019	0.97%
Distribution P (Q) (USD)	31/03/2019	0.95%
Distribution R (EUR)	31/03/2019	0.56%
Distribution R Hedged (iii) (EUR)	31/03/2019	0.58%
Distribution R (Q) (USD)	31/03/2019	0.56%
Distribution X (M) (USD)	31/03/2019	1.20%
Portfolio turnover in %*	31/03/2019	73.48%

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

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

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	87,177,741.34
Bonds and other debt instruments		87,177,741.34
Total financial derivative instruments	2	4,222,151.82
Credit default swaps		3,670,861.29
Interest rate swaps		372,850.89
Total return swaps		178,439.64
Cash at bank		8,103,936.40
Margin deposits		8,973,630.13
Other assets	4,14	1,073,365.92
Total assets		109,550,825.61
Current liabilities	4,14	(4,190,919.47)
Total financial derivative instruments	2	(2,090,970.42)
Forward foreign exchange contracts		(935,075.66)
Futures		(1,155,894.76)
Total liabilities		(6,281,889.89)
Net assets at the end of the period		103,268,935.72

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States					France				
300,000	AIR LEASE CORP 3.625% 01/04/2027	USD	251,304.54	0.24	388,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036	JPY	3,307,317.16	3.20
459,845	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	410,621.96	0.40	2,297,790,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	18,978,363.83	18.37
300,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	265,559.78	0.26	29,371,971.04 28.44				
250,000	ANADARKO PETROLEUM CORP 5.550% 15/03/2026	USD	242,757.05	0.24	United Kingdom				
250,000	AT&T INC 4.125% 17/02/2026	USD	227,542.64	0.22	50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	61,960.53	0.06
450,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	396,576.30	0.38	1,280,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	1,997,753.30	1.94
360,000	BAYER US FINANCE II LLC 4.375% 15/12/2028	USD	318,261.03	0.31	530,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	840,911.72	0.81
250,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	217,413.95	0.21	2,900,625.55 2.81				
250,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	212,720.76	0.21	Spain				
398,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	360,740.38	0.35	751,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	805,320.58	0.78
400,000	CAPITAL ONE FINANCIAL CORP 3.300% 30/10/2024	USD	352,495.17	0.34	220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	352,918.94	0.34
23,000	CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026	USD	20,585.09	0.02	260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	291,342.48	0.28
250,000	CHUBB INA HOLDINGS INC 3.150% 15/03/2025	USD	224,446.05	0.22	260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	398,346.52	0.39
195,000	CIGNA CORP 4.375% 15/10/2028	USD	180,089.98	0.17	1,847,928.52 1.79				
600,000	CITIGROUP INC 24/07/2028 FRN	USD	532,312.78	0.52	Italy				
200,000	COMCAST CORP 4.150% 15/10/2028	USD	187,528.70	0.18	807,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	932,307.73	0.91
200,000	COMCAST CORP 4.600% 15/10/2038	USD	190,977.07	0.18	470,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	571,536.92	0.55
220,000	CONAGRA BRANDS INC 4.600% 01/11/2025	USD	205,692.41	0.20	1,503,844.65 1.46				
220,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	198,682.42	0.19	Canada				
375,000	DELL INTERNATIONAL LLC / EMC CORP 4.900% 01/10/2026	USD	339,010.55	0.33	187,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	153,291.70	0.15
125,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	134,361.00	0.13	285,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	255,904.29	0.25
50,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	50,519.93	0.05	120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	82,971.89	0.08
250,000	FORD MOTOR CO 4.750% 15/01/2043	USD	174,803.40	0.17	270,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	247,766.47	0.24
280,000	GENERAL MILLS INC 4.200% 17/04/2028	USD	258,851.32	0.25	570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	569,496.34	0.55
500,000	GENERAL MOTORS FINANCIAL CO INC 4.350% 17/01/2027	USD	432,213.56	0.42	1,309,430.69 1.27				
200,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	176,451.17	0.17	Austria				
342,000	GOLDMAN SACHS GROUP INC/THE 3.500% 16/11/2026	USD	299,835.18	0.29	728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	799,493.97	0.77
250,000	HCA INC 4.500% 15/02/2027	USD	229,009.89	0.22	186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	233,961.40	0.23
576,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	505,163.06	0.49	1,033,455.37 1.00				
250,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	225,478.25	0.22	Belgium				
650,000	MASSMUTUAL GLOBAL FUNDING II 2.750% 22/06/2024 EMTN	USD	572,370.49	0.55	138,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	157,531.14	0.15
600,000	MASSMUTUAL GLOBAL FUNDING II 3.400% 08/03/2026	USD	542,575.59	0.53	450,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	524,414.70	0.51
450,000	MORGAN STANLEY 22/07/2028 FRN EMTN	USD	397,441.96	0.38	120,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	194,084.40	0.19
200,000	MPLX LP 4.500% 15/04/2038	USD	169,197.31	0.16	876,030.24 0.85				
500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	446,255.96	0.43	Australia				
17,523,870	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	15,487,551.52	15.01	40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	28,841.43	0.03
16,555,943	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	14,709,845.18	14.24	500,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	455,991.01	0.44
350,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025	USD	303,512.05	0.29	484,832.44 0.47				
320,000	ZIONS BANCORP NA 3.500% 27/08/2021	USD	288,044.74	0.28					
40,738,800.17				39.45					
Japan									
336,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.100% 20/12/2021	JPY	2,724,896.93	2.64					
236,900,000	JAPAN GOVERNMENT TEN YEAR BOND 0.600% 20/12/2023	JPY	1,978,501.63	1.92					
240,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	2,382,891.49	2.31					

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
500,000	UBS GROUP FUNDING SWITZERLAND AG 4.375% 23/05/2023	USD	446,930.58	0.43
			446,930.58	0.43
Netherlands				
450,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	414,530.21	0.40
			414,530.21	0.40
Bermuda				
252,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	228,553.91	0.22
			228,553.91	0.22
Germany				
10,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	14,724.99	0.01
			14,724.99	0.01
			87,177,741.34	84.42
Total securities portfolio			87,177,741.34	84.42

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Sell	1.000	20/06/2024	USD	65,580,000.00	916,752.74
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	6,990,000.00	738,810.43
CDX NORTH AMERICA HIGH YIELD SERIES 32 VERSION 1	Sell	5.000	20/06/2024	USD	8,310,000.00	435,722.71
CDX NORTH AMERICA HIGH YIELD SERIES 32 VERSION 1	Sell	5.000	20/06/2024	USD	8,120,000.00	435,342.21
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	3,410,000.00	363,947.77
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	14,550,000.00	251,722.42
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	14,430,000.00	247,756.17
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	14,020,000.00	237,044.97
CDX ITRAXX EUROPE SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	4,430,000.00	74,900.80

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 31 VERSION 1	Sell	1.000	20/06/2024	EUR	910,000.00	(31,138.93)
3,670,861.29						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
2.656	Floating	10/07/2024	USD	85,550,000.00	1,378,410.62	
0.930	Floating	10/07/2029	EUR	13,587,297.00	564,479.50	
0.930	Floating	10/07/2029	EUR	11,972,703.00	497,401.76	
2.548	Floating	18/02/2044	EUR	430,000.00	148,326.66	
1.426	Floating	18/02/2021	EUR	2,450,000.00	75,936.43	
0.484	Floating	14/01/2026	EUR	2,860,000.00	60,705.65	
0.765	Floating	05/09/2021	EUR	1,213,000.00	28,054.83	
0.323	Floating	16/10/2020	EUR	2,820,000.00	23,856.69	
0.106	Floating	21/10/2023	EUR	3,900,000.00	23,386.86	
2.498	Floating	17/01/2037	USD	350,000.00	(2,616.45)	
2.527	Floating	17/01/2047	USD	250,000.00	(2,749.72)	
Floating	2.680	10/07/2021	USD	44,210,000.00	(278,912.60)	
Floating	2.639	10/07/2026	USD	22,000,000.00	(405,262.79)	
Floating	2.695	10/07/2026	USD	21,000,000.00	(454,345.85)	
Floating	2.780	10/07/2029	USD	44,290,000.00	(1,283,820.70)	
372,850.89						

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
13,300,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2020	USD	13,300,000.00	168,797.42
690,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/02/2020	USD	690,000.00	9,642.22
178,439.64					

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
27,570,000.00	USD	24,405,059.19	EUR	29/04/2019	24,405,059.19	92,744.72
21,400,000.00	NZD	12,884,634.95	EUR	29/04/2019	12,884,634.95	90,511.58
23,130,000.00	AUD	14,545,442.00	EUR	29/04/2019	14,545,442.00	61,856.60
11,870,000.00	CAD	7,856,840.55	EUR	29/04/2019	7,856,840.55	43,525.65
5,135,255.98	EUR	24,520,000.00	RON	30/04/2019	5,135,255.98	22,260.23
3,254,000.39	EUR	1,040,000,000.00	HUF	29/04/2019	3,254,000.39	21,257.98
4,029,774.12	EUR	103,960,000.00	CZK	29/04/2019	4,029,774.12	11,263.46
3,400,000.00	SGD	2,222,749.87	EUR	29/04/2019	2,222,749.87	8,786.46

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,009,603.93 USD	28,667,000,000.00 IDR	29/04/2019	1,777,781.25	7,094.44	289,377.24 PLN	510,205.45 CNY	12/04/2019	67,328.03	(410.86)
2,099,835.96 EUR	1,805,256.27 GBP	12/04/2019	2,099,835.96	5,571.15	45,389.54 EUR	443,114.09 NOK	12/04/2019	45,389.54	(415.99)
22,236,392.74 PLN	5,159,121.64 EUR	12/04/2019	5,159,121.64	3,598.39	38,880,000.00 CNH	5,785,624.75 USD	29/04/2019	5,115,929.27	(474.38)
37,404,198.00 JPY	297,933.37 EUR	12/04/2019	297,933.37	3,021.10	174,957.12 PLN	62,596.47 SGD	12/04/2019	40,656.23	(509.59)
773,698.39 USD	876,020,000.00 KRW	29/04/2019	684,446.56	2,509.72	125,526.10 PLN	2,192,765.60 RUB	12/04/2019	29,172.42	(510.11)
4,356,769.83 PLN	870,469.68 GBP	12/04/2019	1,012,399.70	1,704.59	267,132.77 PLN	1,007,322,059.00 IDR	12/04/2019	62,075.75	(703.85)
1,379,780.53 USD	42,500,000.00 TWD	29/04/2019	1,220,612.64	1,364.52	252,513.71 PLN	1,295,895.39 MXN	12/04/2019	58,679.00	(726.40)
6,946,387.00 JPY	236,046.86 PLN	12/04/2019	54,910.89	1,086.65	137,219.85 EUR	1,041,364.44 CNY	12/04/2019	137,219.85	(749.93)
34,444.76 EUR	10,883,554.86 HUF	12/04/2019	34,444.76	609.23	51,767.05 EUR	86,543.14 NZD	12/04/2019	51,767.05	(763.47)
73,387.23 PLN	5,377,369.17 HUF	12/04/2019	17,054.57	321.10	47,884.07 EUR	198,292.79 ILS	12/04/2019	47,884.07	(766.30)
38,446.39 EUR	987,571.11 CZK	12/04/2019	38,446.39	235.76	265,190.86 PLN	286,155.34 MYR	12/04/2019	61,623.24	(837.08)
22,134.67 USD	19,493.70 EUR	12/04/2019	19,493.70	202.52	1,121,483.11 PLN	333,860,510.00 KRW	12/04/2019	260,604.17	(928.05)
33,315.39 CAD	22,055.09 EUR	12/04/2019	22,055.09	141.08	294,819.49 PLN	2,476,597.03 THB	12/04/2019	68,509.95	(1,010.80)
81,192.12 PLN	483,985.22 CZK	12/04/2019	18,867.39	124.61	404,997.27 PLN	991,027.52 SEK	12/04/2019	94,114.36	(1,115.92)
99,357.13 EUR	740,996.36 DKK	12/04/2019	99,357.13	94.77	59,274.28 EUR	4,472,478.60 RUB	12/04/2019	59,274.28	(1,209.65)
208,717.01 PLN	361,159.13 DKK	12/04/2019	48,501.15	78.60	83,112.06 EUR	128,473.03 SGD	12/04/2019	83,112.06	(1,303.48)
3,748.15 EUR	2,807,364.00 CLP	12/04/2019	3,748.15	76.98	10,696,957.42 EUR	12,040,000.00 USD	29/04/2019	10,696,957.42	(1,394.38)
7,807.53 PLN	1,360,363.00 CLP	12/04/2019	1,814.27	33.77	15,620,000.00 CNY	2,326,724.56 USD	29/04/2019	2,058,380.96	(1,484.61)
108,623.45 THB	3,013.27 EUR	12/04/2019	3,013.27	33.26	126,172.29 EUR	2,053,093,293.00 IDR	12/04/2019	126,172.29	(1,672.38)
13,410,576.00 KRW	10,473.96 EUR	12/04/2019	10,473.96	22.31	119,475.19 EUR	2,647,629.62 MXN	12/04/2019	119,475.19	(1,789.52)
12,546.13 MYR	2,720.72 EUR	12/04/2019	2,720.72	15.47	514,916.71 PLN	135,723.33 CHF	12/04/2019	119,654.72	(1,833.65)
21,196.38 SEK	2,024.88 EUR	12/04/2019	2,024.88	10.13	128,229.21 EUR	597,603.12 MYR	12/04/2019	128,229.21	(2,102.02)
36,178.29 THB	4,329.40 PLN	12/04/2019	1,007.42	9.50	193,843.28 EUR	2,041,288.73 SEK	12/04/2019	193,843.28	(2,135.40)
45,451,434.00 IDR	2,821.80 EUR	12/04/2019	2,821.80	8.44	138,566.03 EUR	5,035,441.79 THB	12/04/2019	138,566.03	(2,661.38)
938.55 AUD	585.25 EUR	12/04/2019	585.25	8.12	539,602.65 EUR	693,443,360.00 KRW	12/04/2019	539,602.65	(3,145.16)
4,324.16 ILS	1,053.84 EUR	12/04/2019	1,053.84	7.07	2,369,449.75 PLN	830,777.35 CAD	12/04/2019	550,599.30	(3,374.82)
281.07 CHF	248.37 EUR	12/04/2019	248.37	3.00	1,156,118.06 PLN	430,469.87 AUD	12/04/2019	268,653.59	(3,732.75)
3,399.50 HKD	382.85 EUR	12/04/2019	382.85	2.61	245,770.82 EUR	279,376.29 CHF	12/04/2019	245,770.82	(4,089.24)
14,831,275.00 IDR	3,970.91 PLN	12/04/2019	926.75	1.59	13,650,000.00 PLN	3,171,946.70 EUR	29/04/2019	3,171,946.70	(5,637.53)
2,606.40 MXN	118.60 EUR	12/04/2019	118.60	0.78	177,170,000.00 NOK	18,306,606.74 EUR	29/04/2019	18,306,606.74	(6,372.79)
692.36 HKD	335.31 PLN	12/04/2019	77.91	0.66	1,140,860.61 EUR	1,723,712.95 CAD	12/04/2019	1,140,860.61	(7,552.50)
128.19 SGD	83.72 EUR	12/04/2019	83.72	0.51	554,446.29 EUR	891,241.92 AUD	12/04/2019	554,446.29	(9,018.92)
67,447.00 CLP	87.77 EUR	12/04/2019	87.77	0.43	12,450,085.18 EUR	129,820,000.00 SEK	29/04/2019	12,450,085.18	(11,688.12)
10,664.73 NOK	1,102.08 EUR	12/04/2019	1,102.08	0.35	5,084,129.65 EUR	8,410,000.00 NZD	29/04/2019	5,084,129.65	(14,981.67)
768.17 DKK	103.00 EUR	12/04/2019	103.00	(0.10)	2,723,213.84 EUR	97,760,000.00 THB	29/04/2019	2,723,213.84	(15,892.71)
831.33 NZD	505.31 EUR	12/04/2019	505.31	(0.70)	263,080,000.00 INR	3,797,234.49 USD	29/04/2019	3,372,044.54	(16,047.97)
23,707.05 HUF	74.96 EUR	12/04/2019	74.96	(1.26)	1,470,000.00 GBP	1,720,491.52 EUR	29/04/2019	1,720,491.52	(16,137.77)
93,847.74 RUB	1,280.46 EUR	12/04/2019	1,280.46	(11.30)	950,350,000.00 JPY	7,669,672.18 EUR	26/04/2019	7,669,672.18	(22,019.06)
4,450,000.00 COP	1,417.89 USD	29/04/2019	1,255.11	(20.66)	4,499,643.01 EUR	6,800,000.00 CAD	29/04/2019	4,499,643.01	(26,261.80)
34,999.63 GBP	40,646.25 EUR	12/04/2019	40,646.25	(43.42)	11,474,125.35 EUR	46,890,000.00 ILS	29/04/2019	11,474,125.35	(26,343.72)
18,429.56 PLN	38,217.63 HKD	12/04/2019	4,283.70	(54.61)	13,763,332.45 EUR	15,420,000.00 CHF	29/04/2019	13,763,332.45	(30,017.76)
8,747.73 EUR	78,399.21 HKD	12/04/2019	8,747.73	(141.92)	14,762,508.25 PLN	434,499,925.00 JPY	12/04/2019	3,430,446.05	(68,513.90)
94,258.48 PLN	213,745.78 NOK	12/04/2019	21,903.96	(210.90)	24,138,714.53 EUR	3,008,660,000.00 EUR	26/04/2019	24,138,714.53	(72,563.45)
172,187.67 EUR	742,643.91 PLN	12/04/2019	172,187.67	(235.22)	237,700,000.00 MXN	10,943,873.90 EUR	29/04/2019	10,943,873.90	(102,112.62)
109,335.24 PLN	42,263.26 NZD	12/04/2019	25,406.97	(268.39)	40,236,371.38 PLN	10,643,882.08 USD	12/04/2019	9,349,948.35	(129,452.62)
100,622.15 PLN	96,316.78 ILS	12/04/2019	23,382.35	(269.07)	566,150,000.00 RUB	8,764,225.48 USD	29/04/2019	7,762,295.78	(164,617.32)

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
7,077,967.30 EUR	901,887,334.00 JPY	12/04/2019	7,077,967.30	(178,624.97)
19,295,642.35 EUR	22,075,932.16 USD	12/04/2019	19,295,642.35	(348,309.63)
			276,669,819.37	(935,075.66)

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

83	AUST 10Y BOND FUTURE 17/06/2019	AUD	7,275,381.00	93,012.65
32	AUST 3YR BOND FUTURE 17/06/2019	AUD	2,300,593.36	11,820.30
(416)	CAN 10YR BOND FUTURE 19/06/2019	CAD	38,558,589.22	(688,394.31)
(30)	EURO BUXL 30Y BOND 06/06/2019	EUR	5,749,800.00	(276,009.43)
13	EURO-BTP FUTURE 06/06/2019	EUR	1,683,110.00	41,405.11
(256)	EURO-BUND FUTURE 06/06/2019	EUR	42,583,040.00	(816,665.15)
(76)	EURO-OAT FUTURE 06/06/2019	EUR	12,362,920.00	(334,734.04)
(18)	EURO-SCHATZ FUTURE 06/06/2019	EUR	2,015,550.00	(4,410.00)
(8)	JPN 10Y BOND (OSE) 13/06/2019	JPY	9,866,541.75	(46,345.97)
65	KOREA 10YR BOND FUTURE 18/06/2019	KRW	6,572,177.94	30,681.72
30	KOREA 3YR BOND FUTURE 18/06/2019	KRW	2,581,858.39	8,658.23
5	LONG GILT FUTURE 26/06/2019	GBP	750,659.34	12,057.49
81	US LONG BOND (CBT) 19/06/2019	USD	10,795,882.13	273,120.30
19	US ULTRA BOND (CBT) 19/06/2019	USD	2,842,766.18	104,195.73
584	US 10YR NOTE (CBT) 19/06/2019	USD	64,606,804.11	1,002,567.62
(233)	US 10YR ULTRA FUTURE 19/06/2019	USD	27,553,129.31	(619,184.18)
21	US 2YR NOTE (CBT) 28/06/2019	USD	3,985,366.48	14,757.37
40	US 5YR NOTE (CBT) 28/06/2019	USD	4,126,219.00	37,571.80
			246,210,388.21	(1,155,894.76)

Total financial derivative instruments **2,131,181.40**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	87,177,741.34	84.42
Total financial derivative instruments	2,131,181.40	2.06
Cash at bank	8,103,936.40	7.85
Other assets and liabilities	5,856,076.58	5.67
Total net assets	103,268,935.72	100.00

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	149,374,228.93	Number of shares		
	30/09/2018	USD	139,766,272.17			
	30/09/2017	USD	-			
Net asset value per share**				Capitalisation R Hedged (i) (GBP)	31/03/2019	73
					30/09/2018	73
					30/09/2017	-
Capitalisation I (USD)	31/03/2019	USD	5,045.73	Capitalisation Z (USD)	31/03/2019	17,338
	30/09/2018	USD	5,078.19		30/09/2018	17,338
	30/09/2017	USD	-		30/09/2017	-
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	4,904.44	Ongoing charges in %*		
	30/09/2018	EUR	5,017.57			
	30/09/2017	EUR	-			
Capitalisation I Hedged (i) (GBP)	31/03/2019	GBP	99.18	Capitalisation I (USD)	31/03/2019	0.88%
	30/09/2018	GBP	100.83	Capitalisation I Hedged (i) (EUR)	31/03/2019	0.90%
	30/09/2017	GBP	-	Capitalisation I Hedged (i) (GBP)	31/03/2019	0.90%
Capitalisation P (USD)	31/03/2019	USD	250.82	Capitalisation P (USD)	31/03/2019	1.50%
	30/09/2018	USD	253.21	Capitalisation P Hedged (i) (EUR)	31/03/2019	1.52%
	30/09/2017	USD	-	Capitalisation R Hedged (i) (GBP)	31/03/2019	0.92%
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	243.97	Capitalisation Z (USD)	31/03/2019	0.16%
	30/09/2018	EUR	250.23	Portfolio turnover in %*	31/03/2019	102.76%
	30/09/2017	EUR	-			
Capitalisation R Hedged (i) (GBP)	31/03/2019	GBP	99.17			
	30/09/2018	GBP	100.83			
	30/09/2017	GBP	-			
Capitalisation Z (USD)	31/03/2019	USD	5,079.89			
	30/09/2018	USD	5,094.24			
	30/09/2017	USD	-			
Number of shares						
Capitalisation I (USD)	31/03/2019		12,126			
	30/09/2018		10,107			
	30/09/2017		-			
Capitalisation I Hedged (i) (EUR)	31/03/2019		7			
	30/09/2018		7			
	30/09/2017		-			
Capitalisation I Hedged (i) (GBP)	31/03/2019		365			
	30/09/2018		365			
	30/09/2017		-			
Capitalisation P (USD)	31/03/2019		32			
	30/09/2018		32			
	30/09/2017		-			
Capitalisation P Hedged (i) (EUR)	31/03/2019		29			
	30/09/2018		29			
	30/09/2017		-			

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

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

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

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

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	142,434,202.59
Bonds and other debt instruments		142,434,202.59
Total financial derivative instruments	2	228,413.63
Forward foreign exchange contracts		183,216.71
Futures		45,196.92
Cash at bank		5,809,361.13
Margin deposits		795,291.11
Other assets	4,14	4,617,179.70
Total assets		153,884,448.16
Current liabilities	4,14	(4,510,219.23)
Total liabilities		(4,510,219.23)
Net assets at the end of the period		149,374,228.93

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
5,020,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	5,003,735.20	3.35					
4,646,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	5,149,338.35	3.45					
1,200,000	CHEGG INC 0.125% 15/03/2025	USD	1,184,568.00	0.79					
1,000,000	CREE INC 0.875% 01/09/2023	USD	1,149,260.00	0.77					
2,000,000	DEXCOM INC 0.750% 01/12/2023	USD	2,061,364.00	1.38					
570,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	613,297.20	0.41					
1,980,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	2,278,560.24	1.53					
2,740,000	FORTIVE CORP 0.875% 15/02/2022	USD	2,878,824.84	1.93					
4,245,000	ILLUMINA INC ZCP 15/08/2023	USD	4,526,180.31	3.03					
2,200,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	2,489,528.80	1.67					
1,100,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	1,067,842.60	0.71					
950,000	J2 GLOBAL INC 3.250% 15/06/2029	USD	1,269,402.35	0.85					
2,200,000	LUMENTUM HOLDINGS INC 0.250% 15/03/2024	USD	2,605,728.40	1.74					
500,000	NATIONAL GRID NORTH AMERICA INC 0.900% 02/11/2020	GBP	642,131.94	0.43					
2,000,000	NEW RELIC INC 0.500% 01/05/2023	USD	2,234,748.00	1.50					
1,000,000	NRG ENERGY INC 2.750% 01/06/2048	USD	1,138,581.00	0.76					
2,800,000	NUTANIX INC ZCP 15/01/2023	USD	2,976,755.60	1.99					
1,800,000	NUVASIVE INC 2.250% 15/03/2021	USD	2,003,855.40	1.34					
736,000	ON SEMICONDUCTOR CORP 1.000% 01/12/2020	USD	913,461.38	0.61					
2,000,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	2,471,488.00	1.65					
3,250,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	3,613,353.25	2.42					
1,285,000	PURE STORAGE INC 0.125% 15/04/2023	USD	1,380,358.57	0.92					
3,235,000	SPLUNK INC 0.500% 15/09/2023	USD	3,489,646.26	2.34					
1,300,000	SQUARE INC 0.500% 15/05/2023	USD	1,568,645.00	1.05					
1,717,000	TWITTER INC 0.250% 15/06/2024	USD	1,590,103.40	1.06					
1,070,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	1,203,178.62	0.81					
2,000,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	1,868,384.00	1.25					
1,500,000	WORKDAY INC 0.250% 01/10/2022	USD	2,116,645.50	1.42					
			61,488,966.21	41.16					
Netherlands									
1,700,000	AIRBUS SE ZCP 01/07/2022	EUR	2,401,685.83	1.61					
1,300,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019	USD	1,340,133.60	0.90					
3,200,000	QIAGEN NV 0.500% 13/09/2023	USD	3,650,179.20	2.44					
800,000	QIAGEN NV 1.000% 13/11/2024	USD	872,901.60	0.58					
5,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	USD	5,400,895.50	3.62					
3,600,000	STMICROELECTRONICS NV ZCP 03/07/2022	USD	3,739,881.60	2.50					
1,200,000	STMICROELECTRONICS NV 0.250% 03/07/2024	USD	1,241,500.80	0.83					
			18,647,178.13	12.48					
Japan									
130,000,000	ANA HOLDINGS INC ZCP 16/09/2022	JPY	1,188,250.62	0.80					
130,000,000	ANA HOLDINGS INC ZCP 19/09/2024	JPY	1,202,680.58	0.81					
100,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 24/01/2020	JPY	932,840.04	0.62					
100,000,000	CHUGOKU ELECTRIC POWER CO INC/THE ZCP 25/01/2022	JPY	972,201.29	0.65					
100,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020	JPY	929,962.51	0.62					
150,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2022	JPY	1,411,405.34	0.94					
80,000,000	MEDIPAL HOLDINGS CORP ZCP 07/10/2022	JPY	881,551.79	0.59					
60,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	602,964.09	0.40					
70,000,000	mitsubishi chemical holdings corp zcp 29/03/2024	JPY	636,915.57	0.43					
					150,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 30/03/2022	JPY	1,355,687.76	0.91
					160,000,000	PARK24 CO LTD ZCP 29/10/2025	JPY	1,423,155.08	0.95
					80,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	778,719.43	0.52
					260,000,000	SONY CORP ZCP 30/09/2022	JPY	2,737,959.62	1.84
					100,000,000	TOPPAN PRINTING CO LTD ZCP 19/12/2019	JPY	902,024.66	0.60
								15,956,318.38	10.68
Germany									
1,000,000	ADIDAS AG 0.050% 12/09/2023	EUR	1,201,631.38	0.80					
1,250,000	BASF SE 0.925% 09/03/2023	USD	1,153,742.50	0.78					
1,200,000	DEUTSCHE WOHNEN SE 0.325% 26/07/2024	EUR	1,478,781.30	0.99					
1,200,000	DEUTSCHE WOHNEN SE 0.600% 05/01/2026	EUR	1,453,447.11	0.97					
400,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	481,857.59	0.32					
600,000	FRESENIUS SE & CO KGAA ZCP 24/09/2019	EUR	715,853.24	0.48					
700,000	LEG IMMOBILIEN AG 0.875% 01/09/2025	EUR	902,334.82	0.60					
2,100,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	2,367,456.98	1.59					
600,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	678,634.13	0.45					
								10,433,739.05	6.98
France									
800,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/01/2022	USD	778,520.00	0.52					
1,200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA ZCP 10/11/2023	USD	1,064,904.00	0.71					
900,000	ORANGE SA 0.375% 27/06/2021	GBP	1,141,702.40	0.76					
1,242,547	SAFRAN SA ZCP 21/06/2023	EUR	1,525,601.05	1.02					
1,800,000	TOTAL SA 0.500% 02/12/2022	USD	1,898,208.00	1.28					
1,037,016	UNIBAIL-RODAMCO SE ZCP 01/07/2021	EUR	1,163,572.60	0.78					
1,200,000	VINCI SA 0.375% 16/02/2022	USD	1,314,564.00	0.88					
467,820	WENDEL SA ZCP 31/07/2019	EUR	524,854.29	0.35					
								9,411,926.34	6.30
Mexico									
3,400,000	AMERICA MOVIL SAB DE CV ZCP 28/05/2020	EUR	3,788,125.74	2.54					
								3,788,125.74	2.54
Cayman Islands									
1,400,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD ZCP 05/01/2023	USD	1,534,680.00	1.03					
1,446,000	CTRIIP.COM INTERNATIONAL LTD 1.000% 01/07/2020	USD	1,471,793.75	0.98					
								3,006,473.75	2.01
Switzerland									
2,420,000	SIKA AG 0.150% 05/06/2025	CHF	2,540,963.55	1.70					
								2,540,963.55	1.70
Taiwan									
1,000,000	TAIWAN CEMENT CORP ZCP 10/12/2023	USD	1,109,423.00	0.74					
1,400,000	UNITED MICROELECTRONICS CORP ZCP 18/05/2020	USD	1,350,165.60	0.91					
								2,459,588.60	1.65
South Korea									
1,800,000	LG CHEM LTD ZCP 16/04/2021	EUR	2,059,422.29	1.38					
								2,059,422.29	1.38
Spain									
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.250% 17/11/2020	EUR	1,001,737.70	0.67					
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	EUR	977,430.58	0.65					
								1,979,168.28	1.32

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

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
1,400,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	1,684,800.69	1.13
			1,684,800.69	1.13
Bermuda				
7,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	CNH	1,240,823.73	0.83
			1,240,823.73	0.83
Hong Kong				
1,000,000	LENOVO GROUP LTD 3.375% 24/01/2024	USD	1,152,943.00	0.77
			1,152,943.00	0.77
Jersey				
800,000	BRITISH LAND WHITE 2015 LTD ZCP 09/06/2020	GBP	1,018,288.71	0.68
			1,018,288.71	0.68
United Arab Emirates				
1,000,000	DP WORLD PLC 1.750% 19/06/2024	USD	967,961.00	0.65
			967,961.00	0.65
China				
750,000	CHINA RAILWAY CONSTRUCTION CORP LTD ZCP 29/01/2021	USD	846,656.25	0.57
			846,656.25	0.57
United Kingdom				
500,000	J SAINSBURY PLC 1.250% 21/11/2019	GBP	654,493.98	0.45
			654,493.98	0.45
			139,337,837.68	93.28
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
100,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	955,476.35	0.64
100,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	966,343.23	0.65
130,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	1,174,545.33	0.78
			3,096,364.91	2.07
			3,096,364.91	2.07
Total securities portfolio				
			142,434,202.59	95.35

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
24,815,167.25	USD	21,862,187.00 EUR	28/06/2019	24,815,167.25
84,242.43				
3,530,921.54	USD	2,656,530.00 GBP	28/06/2019	3,530,921.54
54,152.09				
19,340,000.60	USD	2,121,106,830.00 JPY	28/06/2019	19,340,000.60
44,115.47				
2,554,278.93	USD	2,517,012.00 CHF	28/06/2019	2,554,278.93
5,793.13				

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
248,724.65	USD	1,946,616.00 HKD	28/06/2019	248,724.65
100.90				
459.37	USD	402.26 EUR	08/04/2019	459.37
7.46				
42,936.69	EUR	49,036.48 USD	08/04/2019	49,036.48
(800.38)				
43,060.41	GBP	57,128.29 USD	08/04/2019	57,128.29
(1,001.07)				
1,265,445.06	USD	8,529,379.00 CNH	28/06/2019	1,265,445.06
(3,393.32)				
			51,861,162.17	183,216.71

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

14	HANG SENG INDEX FUTURE 29/04/2019	HKD	2,592,870.02	41,821.92
18	S&P500 EMINI FUTURE 21/06/2019	USD	2,553,975.00	3,375.00
			5,146,845.02	45,196.92

Total financial derivative instruments **228,413.63**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	142,434,202.59	95.35
Total financial derivative instruments	228,413.63	0.15
Cash at bank	5,809,361.13	3.89
Other assets and liabilities	902,251.58	0.61
Total net assets	149,374,228.93	100.00

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	1,732,979,944.88	Distribution I (Q) (USD)	31/03/2019	USD	5,856.58
	30/09/2018	USD	1,649,831,570.59		30/09/2018	USD	6,015.48
	30/09/2017	USD	1,021,958,071.18		30/09/2017	USD	5,626.85
Net asset value per share**				Distribution I (Q) Hedged (i) (GBP)	31/03/2019	GBP	105.58
					30/09/2018	GBP	109.50
					30/09/2017	GBP	104.02
Capitalisation I (USD)	31/03/2019	USD	157.50	Distribution N Hedged (i) (EUR)	31/03/2019	EUR	26.03
	30/09/2018	USD	161.12		30/09/2018	EUR	27.27
	30/09/2017	USD	148.59		30/09/2017	EUR	25.97
Capitalisation I Hedged (i) (CHF)	31/03/2019	CHF	4,890.44	Distribution P Hedged (i) (EUR)	31/03/2019	EUR	255.98
	30/09/2018	CHF	5,091.67		30/09/2018	EUR	269.36
	30/09/2017	CHF	-		30/09/2017	EUR	258.25
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	136.07	Number of shares	Capitalisation I (USD)	31/03/2019	2,991,298
	30/09/2018	EUR	141.54			30/09/2018	1,768,419
	30/09/2017	EUR	133.95			30/09/2017	1,602,386
Capitalisation I Hedged (i) (GBP)	31/03/2019	GBP	150.17	Capitalisation I Hedged (i) (CHF)	31/03/2019	588	
	30/09/2018	GBP	155.14		30/09/2018	268	
	30/09/2017	GBP	145.33		30/09/2017	-	
Capitalisation P (USD)	31/03/2019	USD	267.95	Capitalisation I Hedged (i) (EUR)	31/03/2019	4,816,910	
	30/09/2018	USD	274.97		30/09/2018	4,710,363	
	30/09/2017	USD	255.18		30/09/2017	3,307,360	
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	130.13	Capitalisation I Hedged (i) (GBP)	31/03/2019	430,167	
	30/09/2018	EUR	135.76		30/09/2018	427,560	
	30/09/2017	EUR	129.25		30/09/2017	407,258	
Capitalisation R (USD)	31/03/2019	USD	243.94	Capitalisation P (USD)	31/03/2019	43,708	
	30/09/2018	USD	249.58		30/09/2018	3,258	
	30/09/2017	USD	-		30/09/2017	500	
Capitalisation R Hedged (i) (EUR)	31/03/2019	EUR	244.70	Capitalisation P Hedged (i) (EUR)	31/03/2019	64,179	
	30/09/2018	EUR	254.41		30/09/2018	42,127	
	30/09/2017	EUR	-		30/09/2017	59,827	
Capitalisation R Hedged (i) (GBP)	31/03/2019	GBP	107.83	Capitalisation R (USD)	31/03/2019	574	
	30/09/2018	GBP	111.50		30/09/2018	306	
	30/09/2017	GBP	104.48		30/09/2017	-	
Capitalisation X (USD)	31/03/2019	USD	291.93	Capitalisation R Hedged (i) (EUR)	31/03/2019	46,071	
	30/09/2018	USD	300.02		30/09/2018	46,212	
	30/09/2017	USD	279.26		30/09/2017	-	
Capitalisation Z Hedged (i) (EUR)	31/03/2019	EUR	5,491.13	Capitalisation R Hedged (i) (GBP)	31/03/2019	3,822	
	30/09/2018	EUR	5,693.11		30/09/2018	40,635	
	30/09/2017	EUR	5,351.47		30/09/2017	40,000	
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	EUR	5,354.28	Capitalisation X (USD)	31/03/2019	3,043	
	30/09/2018	EUR	5,541.51		30/09/2018	3,891	
	30/09/2017	EUR	5,198.93		30/09/2017	688	
Distribution I Hedged (i) (EUR)	31/03/2019	EUR	4,819.28				
	30/09/2018	EUR	5,028.50				
	30/09/2017	EUR	-				

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares				Capitalisation P (USD)	31/03/2019	1.50%
				Capitalisation P Hedged (i) (EUR)	31/03/2019	1.52%
Capitalisation Z Hedged (i) (EUR)	31/03/2019	21,553		Capitalisation R (USD)	31/03/2019	0.90%
	30/09/2018	29,491		Capitalisation R Hedged (i) (EUR)	31/03/2019	0.92%
	30/09/2017	8,772		Capitalisation R Hedged (i) (GBP)	31/03/2019	0.92%
Capitalisation Zz Hedged (i) (EUR)	31/03/2019	5,931		Capitalisation X (USD)	31/03/2019	1.80%
	30/09/2018	7,760		Capitalisation Z Hedged (i) (EUR)	31/03/2019	0.18%
	30/09/2017	14,775		Capitalisation Zz Hedged (i) (EUR)	31/03/2019	0.01%
Distribution I Hedged (i) (EUR)	31/03/2019	10,000		Distribution I Hedged (i) (EUR)	31/03/2019	0.90%
	30/09/2018	10,000		Distribution I (Q) (USD)	31/03/2019	0.88%
	30/09/2017	-		Distribution I (Q) Hedged (i) (GBP)	31/03/2019	0.90%
Distribution I (Q) (USD)	31/03/2019	24,087		Distribution N Hedged (i) (EUR)	31/03/2019	0.82%
	30/09/2018	21,818		Distribution P Hedged (i) (EUR)	31/03/2019	1.52%
	30/09/2017	355		Portfolio turnover in %*	31/03/2019	41.01%
Distribution I (Q) Hedged (i) (GBP)	31/03/2019	254,364				
	30/09/2018	236,641				
	30/09/2017	114,813				
Distribution N Hedged (i) (EUR)	31/03/2019	136,365				
	30/09/2018	173,133				
	30/09/2017	38,795				
Distribution P Hedged (i) (EUR)	31/03/2019	2,807				
	30/09/2018	1,271				
	30/09/2017	420				
Dividend						
Distribution I Hedged (i) (EUR)	14/12/2018	EUR	16.75			
Distribution I (Q) (USD)	12/02/2019	USD	11.20			
Distribution I (Q) (USD)	12/11/2018	USD	12.05			
Distribution I (Q) Hedged (i) (GBP)	12/02/2019	GBP	0.20			
Distribution I (Q) Hedged (i) (GBP)	12/11/2018	GBP	0.20			
Distribution N Hedged (i) (EUR)	14/12/2018	EUR	0.20			
Distribution P Hedged (i) (EUR)	14/12/2018	EUR	2.15			
Ongoing charges in %*						
Capitalisation I (USD)	31/03/2019		0.88%			
Capitalisation I Hedged (i) (CHF)	31/03/2019		0.90%			
Capitalisation I Hedged (i) (EUR)	31/03/2019		0.90%			
Capitalisation I Hedged (i) (GBP)	31/03/2019		0.90%			

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	1,579,181,721.67
Undertakings for collective investment		36,575,208.00
Bonds and other debt instruments		1,542,606,513.67
Cash at bank		146,046,762.56
Other assets	4,14	191,011,594.07
Total assets		1,916,240,078.30
Current liabilities	4,14	(165,823,166.07)
Total financial derivative instruments	2	(17,436,967.35)
Forward foreign exchange contracts		(17,436,967.35)
Total liabilities		(183,260,133.42)
Net assets at the end of the period		1,732,979,944.88

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
58,460,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	58,270,589.60	3.36
17,000,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	16,905,157.00	0.98
60,835,000	BOOKING HOLDINGS INC 0.900% 15/09/2021	USD	67,425,742.23	3.89
29,900,000	DEXCOM INC 0.750% 01/12/2023	USD	30,817,391.80	1.78
6,475,000	EURONET WORLDWIDE INC 0.750% 15/03/2049	USD	6,966,841.00	0.40
29,500,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035	USD	33,948,246.00	1.96
33,340,000	FORTIVE CORP 0.875% 15/02/2022	USD	35,029,204.44	2.02
33,700,000	IH MERGER SUB LLC 3.500% 15/01/2022	USD	38,560,854.30	2.23
64,580,000	ILLUMINA INC ZCP 15/08/2023	USD	68,857,650.04	3.98
30,200,000	JPMORGAN CHASE BANK NA ZCP 30/12/2020	USD	34,174,440.80	1.97
39,700,000	LUMENTUM HOLDINGS INC 0.250% 15/03/2024	USD	47,021,553.40	2.71
32,800,000	NEW RELIC INC 0.500% 01/05/2023	USD	36,649,867.20	2.11
32,600,000	NUTANIX INC ZCP 15/01/2023	USD	34,657,940.20	2.00
29,300,000	NUVASIVE INC 2.250% 15/03/2021	USD	32,618,312.90	1.88
31,400,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	USD	38,802,361.60	2.24
52,815,000	PALO ALTO NETWORKS INC 0.750% 01/07/2023	USD	58,719,769.82	3.39
27,265,000	PROSPECT CAPITAL CORP 4.950% 15/07/2022	USD	26,974,327.84	1.56
46,000,000	SPLUNK INC 0.500% 15/09/2023	USD	49,620,936.00	2.86
27,865,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	27,751,589.45	1.60
36,175,000	SUPERNUS PHARMACEUTICALS INC 0.625% 01/04/2023	USD	34,915,639.73	2.01
27,000,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	25,223,184.00	1.46
			803,911,599.35	46.39
Netherlands				
35,200,000	AIRBUS SE ZCP 01/07/2022	EUR	49,729,024.24	2.87
15,900,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019	USD	16,390,864.80	0.95
51,200,000	QIAGEN NV 0.500% 13/09/2023	USD	58,402,867.20	3.37
79,750,000	SIEMENS FINANCIERINGSMATTSCHAPPIJ NV 1.650% 16/08/2019	USD	82,042,174.50	4.73
63,600,000	STMICROELECTRONICS NV ZCP 03/07/2022	USD	66,071,241.60	3.81
8,200,000	STMICROELECTRONICS NV 0.250% 03/07/2024	USD	8,483,588.80	0.49
			281,119,761.14	16.22
Japan				
4,030,000,000	KYUSHU ELECTRIC POWER CO INC ZCP 31/03/2020	JPY	37,477,489.00	2.16
1,040,000,000	MINEBEA MITSUMI INC ZCP 03/08/2022	JPY	10,451,377.51	0.60
3,610,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP ZCP 30/03/2022	JPY	32,626,885.49	1.88
2,950,000,000	PARK24 CO LTD ZCP 29/10/2025	JPY	26,239,421.78	1.51
4,490,000,000	SONY CORP ZCP 30/09/2022	JPY	47,282,456.43	2.74
			154,077,630.21	8.89
Germany				
22,200,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	21,231,552.57	1.23
11,000,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	13,251,083.85	0.76
14,300,000	RAG-STIFTUNG ZCP 16/03/2023	EUR	16,121,254.70	0.93
14,100,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	15,947,902.16	0.92
			66,551,793.28	3.84
France				
33,000,000	TOTAL SA 0.500% 02/12/2022	USD	34,800,480.00	2.01
23,400,000	VINCI SA 0.375% 16/02/2022 CONV	USD	25,633,998.00	1.48
			60,434,478.00	3.49

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Austria				
24,800,000	IMMOFINANZ AG 1.500% 24/01/2024	EUR	32,311,198.39	1.87
			32,311,198.39	1.87
South Korea				
31,400,000	LG CHEM LTD ZCP 16/04/2021	USD	31,523,150.80	1.82
			31,523,150.80	1.82
Luxembourg				
18,800,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	22,624,466.39	1.31
			22,624,466.39	1.31
Jersey				
13,000,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019	GBP	17,748,839.49	1.02
			17,748,839.49	1.02
Bermuda				
94,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	CNH	16,662,490.09	0.96
			16,662,490.09	0.96
Cayman Islands				
10,200,000	SIEM INDUSTRIES INC 2.250% 02/06/2021	EUR	14,774,769.27	0.85
			14,774,769.27	0.85
			1,501,740,176.41	86.66
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
1,300,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	12,421,192.57	0.72
1,270,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	12,272,558.97	0.71
1,790,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	16,172,585.72	0.93
			40,866,337.26	2.36
			40,866,337.26	2.36
Undertakings for collective investment				
Open ended funds				
Luxembourg				
7,200	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP USD	USD	36,575,208.00	2.11
			36,575,208.00	2.11
			36,575,208.00	2.11
Total securities portfolio			1,579,181,721.67	91.13

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
181,568,774.85	USD	159,962,271.00	EUR 28/06/2019	181,568,774.85	616,389.00
197,923,600.00	USD	21,707,191,661.00	JPY 28/06/2019	197,923,600.00	451,473.25
45,506,067.78	USD	40,225,661.60	EUR 08/04/2019	45,506,067.78	315,600.68
18,678,155.32	USD	14,052,728.00	GBP 28/06/2019	18,678,155.32	286,458.12
559,850.09	USD	426,025.43	GBP 08/04/2019	559,850.09	4,545.97
17,500.62	USD	17,410.61	CHF 08/04/2019	17,500.62	8.32
2,900,749.49	CHF	2,915,144.93	USD 08/04/2019	2,915,144.93	(785.38)
16,993,952.95	USD	114,542,993.00	CNH 28/06/2019	16,993,952.95	(45,569.56)
92,490,098.06	GBP	122,700,699.93	USD 08/04/2019	122,700,699.93	(2,144,206.24)
915,037,022.57	EUR	1,044,895,283.82	USD 08/04/2019	1,044,895,283.82	(16,920,881.51)
				1,631,759,030.29	(17,436,967.35)
Total financial derivative instruments					(17,436,967.35)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	1,579,181,721.67	91.13
Total financial derivative instruments	(17,436,967.35)	(1.01)
Cash at bank	146,046,762.56	8.43
Other assets and liabilities	25,188,428.00	1.45
Total net assets	1,732,979,944.88	100.00

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	311,622,335.38	Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	10,971.07
	30/09/2018	EUR	345,475,976.33		30/09/2018	CZK	10,766.03
	30/09/2017	EUR	294,408,354.13		30/09/2017	CZK	10,309.22
Net asset value per share**				Distribution N (EUR)	31/03/2019	EUR	473.76
					30/09/2018	EUR	466.62
					30/09/2017	EUR	442.42
Capitalisation I (EUR)	31/03/2019	EUR	10,474.34	Distribution P (EUR)	31/03/2019	EUR	462.56
	30/09/2018	EUR	10,240.17		30/09/2018	EUR	455.44
	30/09/2017	EUR	9,642.52		30/09/2017	EUR	433.96
Capitalisation I (USD)	31/03/2019	USD	8,899.63	Distribution R (EUR)	31/03/2019	EUR	55.88
	30/09/2018	USD	8,996.42		30/09/2018	EUR	54.97
	30/09/2017	USD	-		30/09/2017	EUR	-
Capitalisation I Hedged (i) (CZK)	31/03/2019	CZK	176,634.87	Number of shares	Capitalisation I (EUR)	31/03/2019	11,178
	30/09/2018	CZK	172,080.12			30/09/2018	13,138
	30/09/2017	CZK	162,371.00			30/09/2017	10,823
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	42,827.35	Capitalisation I (USD)	31/03/2019	4	
	30/09/2018	PLN	41,481.45		30/09/2018	106	
	30/09/2017	PLN	-		30/09/2017	-	
Capitalisation M (EUR)	31/03/2019	EUR	464.46	Capitalisation I Hedged (i) (CZK)	31/03/2019	2,337	
	30/09/2018	EUR	455.40		30/09/2018	2,255	
	30/09/2017	EUR	-		30/09/2017	2,098	
Capitalisation N (EUR)	31/03/2019	EUR	487.21	Capitalisation I Hedged (i) (PLN)	31/03/2019	597	
	30/09/2018	EUR	475.82		30/09/2018	11	
	30/09/2017	EUR	447.12		30/09/2017	-	
Capitalisation O (EUR)	31/03/2019	EUR	487.15	Capitalisation M (EUR)	31/03/2019	12,308	
	30/09/2018	EUR	475.76		30/09/2018	12,665	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation P (EUR)	31/03/2019	EUR	461.96	Capitalisation N (EUR)	31/03/2019	55,954	
	30/09/2018	EUR	453.87		30/09/2018	59,046	
	30/09/2017	EUR	431.62		30/09/2017	29,772	
Capitalisation P (USD)	31/03/2019	USD	173.08	Capitalisation O (EUR)	31/03/2019	23,054	
	30/09/2018	USD	175.90		30/09/2018	24,361	
	30/09/2017	USD	170.25		30/09/2017	-	
Capitalisation R (USD)	31/03/2019	USD	236.37	Capitalisation P (EUR)	31/03/2019	103,247	
	30/09/2018	USD	239.32		30/09/2018	116,541	
	30/09/2017	USD	-		30/09/2017	135,070	
Capitalisation X (EUR)	31/03/2019	EUR	434.87	Capitalisation P (USD)	31/03/2019	864	
	30/09/2018	EUR	428.31		30/09/2018	864	
	30/09/2017	EUR	409.37		30/09/2017	2,481	
Capitalisation X (HUF)	31/03/2019	HUF	99,185.79	Capitalisation R (USD)	31/03/2019	761	
	30/09/2018	HUF	98,238.03		30/09/2018	813	
	30/09/2017	HUF	90,174.20		30/09/2017	-	
Capitalisation X (USD)	31/03/2019	USD	370.59				
	30/09/2018	USD	377.57				
	30/09/2017	USD	367.28				

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

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

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	31/03/2019	114,238
	30/09/2018	145,812
	30/09/2017	142,515
Capitalisation X (HUF)	31/03/2019	158
	30/09/2018	199
	30/09/2017	310
Capitalisation X (USD)	31/03/2019	23,369
	30/09/2018	29,274
	30/09/2017	92,596
Capitalisation X Hedged (i) (CZK)	31/03/2019	12,648
	30/09/2018	13,008
	30/09/2017	13,257
Distribution N (EUR)	31/03/2019	520
	30/09/2018	545
	30/09/2017	698
Distribution P (EUR)	31/03/2019	21,057
	30/09/2018	23,039
	30/09/2017	28,141
Distribution R (EUR)	31/03/2019	135,860
	30/09/2018	147,446
	30/09/2017	-
Dividend		
Distribution N (EUR)	14/12/2018 EUR	3.60
Distribution P (EUR)	14/12/2018 EUR	0.90
Distribution R (EUR)	14/12/2018 EUR	0.25

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation I Hedged (i) (CZK)	31/03/2019	0.83%
Capitalisation I Hedged (i) (PLN)	31/03/2019	0.83%
Capitalisation M (EUR)	31/03/2019	1.39%
Capitalisation N (EUR)	31/03/2019	0.60%
Capitalisation O (EUR)	31/03/2019	0.60%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation P (USD)	31/03/2019	1.79%
Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X (HUF)	31/03/2019	2.30%
Capitalisation X (USD)	31/03/2019	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.32%
Distribution N (EUR)	31/03/2019	0.60%
Distribution P (EUR)	31/03/2019	1.80%
Distribution R (EUR)	31/03/2019	1.05%
Portfolio turnover in %*	31/03/2019	4.82%

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

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

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

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	310,034,421.96
Shares		310,034,421.96
Cash at bank		3,830,899.66
Other assets	4	466,046.96
Total assets		314,331,368.58
Current liabilities	4	(2,584,315.61)
Total financial derivative instruments	2	(124,717.59)
Forward foreign exchange contracts		(124,717.59)
Total liabilities		(2,709,033.20)
Net assets at the end of the period		311,622,335.38

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
18,500	ADOBE INC	USD	4,390,671.06	1.41					
8,400	ALPHABET INC - C	USD	8,777,489.42	2.82					
46,000	BLACKBAUD INC	USD	3,266,313.40	1.05					
18,000	INTUIT INC	USD	4,190,568.64	1.34					
28,000	IPG PHOTONICS CORP	USD	3,784,868.86	1.21					
87,000	MICROSOFT CORP	USD	9,138,157.37	2.93					
50,000	PAYCOM SOFTWARE INC	USD	8,421,872.91	2.70					
110,000	PRA HEALTH SCIENCES INC	USD	10,804,559.83	3.47					
179,000	SOLAREEDGE TECHNOLOGIES INC	USD	6,006,786.30	1.93					
152,000	TABULA RASA HEALTHCARE INC	USD	7,637,565.12	2.45					
51,000	THERMO FISHER SCIENTIFIC INC	USD	12,432,399.70	3.99					
46,000	UNITEDHEALTH GROUP INC	USD	10,129,545.35	3.25					
96,000	VISA INC - A	USD	13,353,733.80	4.29					
90,000	WELLTOWER INC	USD	6,219,886.89	2.00					
50,000	XYLEM INC/NY	USD	3,519,615.26	1.13					
48,000	2U INC	USD	3,028,721.56	0.97					
			115,102,755.47	36.94					
United Kingdom									
905,000	CLINIGEN GROUP PLC	GBP	9,730,458.68	3.12					
307,000	HOMESERVE PLC	GBP	3,651,754.31	1.17					
265,000	JOHNSON MATTHEY PLC	GBP	9,662,541.33	3.10					
129,000	NMC HEALTH PLC	GBP	3,419,204.84	1.10					
783,000	SSE PLC	GBP	10,785,785.80	3.46					
			37,249,744.96	11.95					
India									
1,025,000	BANDHAN BANK LTD	INR	6,925,975.29	2.22					
1,180,000	DABUR INDIA LTD	INR	6,204,503.46	1.99					
3,000,000	HEALTHCARE GLOBAL ENTERPRISES LTD	INR	8,446,311.33	2.71					
250,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	6,312,235.71	2.03					
2,400,000	VAKRANGEE LTD	INR	1,547,333.38	0.50					
			29,436,359.17	9.45					
Denmark									
43,000	CHR HANSEN HOLDING A/S	DKK	3,885,613.23	1.25					
318,000	NOVOZYMES A/S - B	DKK	13,034,468.37	4.18					
84,000	VESTAS WIND SYSTEMS A/S	DKK	6,301,037.86	2.02					
			23,221,119.46	7.45					
Netherlands									
66,000	KONINKLIJKE DSM NV	EUR	6,412,560.00	2.06					
148,000	KONINKLIJKE PHILIPS NV	EUR	5,374,620.00	1.72					
142,000	UNILEVER NV - CVA	EUR	7,352,760.00	2.36					
			19,139,940.00	6.14					
Switzerland									
6,200	DORMAKABA HOLDING AG - REG	CHF	3,953,153.94	1.27					
54,000	LANDIS+GYR GROUP AG	CHF	3,042,263.42	0.97					
5,000	SGS SA - REG	CHF	11,079,848.27	3.56					
			18,075,265.63	5.80					
					Hong Kong				
1,450,000	AIA GROUP LTD	HKD	12,856,073.57	4.13					
			12,856,073.57	4.13					
					Faroe Islands				
207,000	BAKKAUFROST P/F	NOK	9,136,695.41	2.93					
			9,136,695.41	2.93					
					Cayman Islands				
150,000	ARCO PLATFORM LTD - A	USD	4,313,577.06	1.38					
145,000	PAGSEGURO DIGITAL LTD - A	USD	3,854,700.09	1.24					
			8,168,277.15	2.62					
					Kenya				
25,000,000	SAFARICOM PLC	KES	6,099,331.05	1.96					
			6,099,331.05	1.96					
					China				
461,962	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	CNH	2,583,364.45	0.82					
390,021	JIANGSU HENGRUI MEDICINE CO LTD - A	CNH	3,381,158.32	1.09					
			5,964,522.77	1.91					
					Germany				
108,000	FRESENIUS SE & CO KGAA	EUR	5,374,080.00	1.72					
			5,374,080.00	1.72					
					Indonesia				
19,000,000	LINK NET TBK PT	IDR	5,335,414.80	1.71					
			5,335,414.80	1.71					
					Norway				
980,000	NORSK HYDRO ASA	NOK	3,542,155.69	1.14					
			3,542,155.69	1.14					
					Japan				
250,000	W-SCOPE CORP	JPY	3,117,892.85	1.00					
			3,117,892.85	1.00					
					Bangladesh				
700,000	GRAMEENPHONE LTD	BDT	3,016,696.02	0.97					
			3,016,696.02	0.97					
					Brazil				
1,150,000	KROTON EDUCACIONAL SA	BRL	2,789,604.28	0.90					
			2,789,604.28	0.90					
					South Africa				
350,000	VODACOM GROUP LTD	ZAR	2,408,493.68	0.77					
			2,408,493.68	0.77					
			310,034,421.96	99.49					
Total securities portfolio								310,034,421.96	99.49

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

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
26,405,457.21	PLN	6,124,002.82	EUR 08/04/2019	6,124,002.82	7,969.72
79,956.55	EUR	2,056,343.01	CZK 08/04/2019	79,956.55	375.58
68,944.36	EUR	296,347.01	PLN 02/04/2019	68,944.36	103.92
25,770.32	CZK	998.17	EUR 02/04/2019	998.17	(0.52)
140,698.87	CZK	5,456.62	EUR 01/04/2019	5,456.62	(9.72)
414,229.51	EUR	1,785,453.36	PLN 08/04/2019	414,229.51	(395.05)
547,592,095.76	CZK	21,324,706.25	EUR 08/04/2019	21,324,706.25	(132,761.52)
				28,018,294.28	(124,717.59)
Total financial derivative instruments					(124,717.59)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	310,034,421.96	99.49
Total financial derivative instruments	(124,717.59)	(0.04)
Cash at bank	3,830,899.66	1.23
Other assets and liabilities	(2,118,268.65)	(0.68)
Total net assets	311,622,335.38	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	489,107,825.51	Distribution P (EUR)	31/03/2019	EUR	1,099.14
	30/09/2018	EUR	585,143,095.29		30/09/2018	EUR	1,142.07
	30/09/2017	EUR	719,249,054.54		30/09/2017	EUR	1,124.13
Net asset value per share**				Distribution P (Q) (USD)	31/03/2019	USD	120.97
					30/09/2018	USD	127.91
					30/09/2017	USD	127.86
Capitalisation I (EUR)	31/03/2019	EUR	520.59	Distribution R (EUR)	31/03/2019	EUR	250.83
	30/09/2018	EUR	523.51		30/09/2018	EUR	259.61
	30/09/2017	EUR	495.42		30/09/2017	EUR	-
Capitalisation I (USD)	31/03/2019	USD	584.93	Distribution X (M) (USD)	31/03/2019	USD	243.36
	30/09/2018	USD	608.48		30/09/2018	USD	258.56
	30/09/2017	USD	585.72		30/09/2017	USD	259.33
Capitalisation I Hedged (i) (CZK)	31/03/2019	CZK	166,310.39	Distribution X (M) Hedged (ii) (AUD)	31/03/2019	AUD	264.43
	30/09/2018	CZK	166,596.91		30/09/2018	AUD	279.48
	30/09/2017	CZK	157,799.92		30/09/2017	AUD	278.02
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	57,434.05	Distribution X (Q) (EUR)	31/03/2019	EUR	320.78
	30/09/2018	PLN	57,221.31		30/09/2018	EUR	328.67
	30/09/2017	PLN	53,087.73		30/09/2017	EUR	324.42
Capitalisation P (EUR)	31/03/2019	EUR	451.19	Distribution Y (M) (USD)	31/03/2019	USD	224.78
	30/09/2018	EUR	455.97		30/09/2018	USD	240.15
	30/09/2017	EUR	435.79		30/09/2017	USD	243.48
Capitalisation P (USD)	31/03/2019	USD	499.62	Distribution Y (M) Hedged (ii) (AUD)	31/03/2019	AUD	246.71
	30/09/2018	USD	522.29		30/09/2018	AUD	262.20
	30/09/2017	USD	508.09		30/09/2017	AUD	263.35
Capitalisation R (EUR)	31/03/2019	EUR	257.84	Number of shares			
	30/09/2018	EUR	259.60		Capitalisation I (EUR)	31/03/2019	304,206
	30/09/2017	EUR	-		30/09/2018	347,735	
Capitalisation R (USD)	31/03/2019	USD	232.17	30/09/2017	512,967		
	30/09/2018	USD	241.80	Capitalisation I (USD)	31/03/2019	3,317	
	30/09/2017	USD	-	30/09/2018	1,777		
Capitalisation X (EUR)	31/03/2019	EUR	414.49	30/09/2017	1,265		
	30/09/2018	EUR	419.92	Capitalisation I Hedged (i) (CZK)	31/03/2019	5,220	
	30/09/2017	EUR	403.35	30/09/2018	5,125		
Capitalisation X (HUF)	31/03/2019	HUF	103,502.93	30/09/2017	4,782		
	30/09/2018	HUF	105,453.01	Capitalisation I Hedged (i) (PLN)	31/03/2019	7,469	
	30/09/2017	HUF	97,290.77	30/09/2018	8,180		
Capitalisation X (USD)	31/03/2019	USD	457.94	30/09/2017	10,787		
	30/09/2018	USD	479.90	Capitalisation P (EUR)	31/03/2019	156,301	
	30/09/2017	USD	469.13	30/09/2018	175,412		
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	10,499.82	30/09/2017	216,587		
	30/09/2018	CZK	10,602.96	Capitalisation P (USD)	31/03/2019	49,666	
	30/09/2017	CZK	10,200.65	30/09/2018	46,475		
Distribution I (EUR)	31/03/2019	EUR	333.62	30/09/2017	43,595		
	30/09/2018	EUR	344.87				
	30/09/2017	EUR	336.08				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	31/03/2019	4,265
	30/09/2018	4,367
	30/09/2017	-
Capitalisation R (USD)	31/03/2019	816
	30/09/2018	988
	30/09/2017	-
Capitalisation X (EUR)	31/03/2019	57,509
	30/09/2018	60,658
	30/09/2017	69,551
Capitalisation X (HUF)	31/03/2019	534
	30/09/2018	425
	30/09/2017	527
Capitalisation X (USD)	31/03/2019	6,214
	30/09/2018	6,822
	30/09/2017	10,153
Capitalisation X Hedged (i) (CZK)	31/03/2019	69,652
	30/09/2018	68,903
	30/09/2017	57,742
Distribution I (EUR)	31/03/2019	30,500
	30/09/2018	166,302
	30/09/2017	226,849
Distribution P (EUR)	31/03/2019	22,250
	30/09/2018	25,254
	30/09/2017	32,362
Distribution P (Q) (USD)	31/03/2019	10,108
	30/09/2018	10,108
	30/09/2017	12,101
Distribution R (EUR)	31/03/2019	2,619
	30/09/2018	3,118
	30/09/2017	-
Distribution X (M) (USD)	31/03/2019	24,526
	30/09/2018	28,933
	30/09/2017	46,623
Distribution X (M) Hedged (ii) (AUD)	31/03/2019	18,290
	30/09/2018	19,710
	30/09/2017	38,329
Distribution X (Q) (EUR)	31/03/2019	1,235
	30/09/2018	1,021
	30/09/2017	1,623
Distribution Y (M) (USD)	31/03/2019	5,524
	30/09/2018	7,309
	30/09/2017	9,900

Number of shares

Distribution Y (M) Hedged (ii) (AUD)	31/03/2019	4,806
	30/09/2018	5,547
	30/09/2017	4,037

Dividend

Distribution I (EUR)	14/12/2018	EUR	8.70
Distribution P (EUR)	14/12/2018	EUR	28.95
Distribution P (Q) (USD)	12/02/2019	USD	0.65
Distribution P (Q) (USD)	12/11/2018	USD	0.70
Distribution R (EUR)	14/12/2018	EUR	6.55
Distribution X (M) (USD)	04/03/2019	USD	0.55
Distribution X (M) (USD)	04/02/2019	USD	0.55
Distribution X (M) (USD)	03/01/2019	USD	0.55
Distribution X (M) (USD)	04/12/2018	USD	0.55
Distribution X (M) (USD)	02/11/2018	USD	0.55
Distribution X (M) (USD)	02/10/2018	USD	0.55
Distribution X (M) Hedged (ii) (AUD)	04/03/2019	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	04/02/2019	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	03/01/2019	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	04/12/2018	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/11/2018	AUD	0.60
Distribution X (M) Hedged (ii) (AUD)	02/10/2018	AUD	0.60
Distribution X (Q) (EUR)	12/02/2019	EUR	1.70
Distribution X (Q) (EUR)	12/11/2018	EUR	1.85
Distribution Y (M) (USD)	04/03/2019	USD	0.53
Distribution Y (M) (USD)	04/02/2019	USD	0.53
Distribution Y (M) (USD)	03/01/2019	USD	0.53

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

				Ongoing charges in %*		
Distribution Y (M) (USD)	04/12/2018	USD	0.53	Capitalisation I (EUR)	31/03/2019	0.81%
Distribution Y (M) (USD)	02/11/2018	USD	0.53	Capitalisation I (USD)	31/03/2019	0.81%
Distribution Y (M) (USD)	02/10/2018	USD	0.53	Capitalisation I Hedged (i) (CZK)	31/03/2019	0.83%
Distribution Y (M) Hedged (ii) (AUD)	04/03/2019	AUD	0.58	Capitalisation I Hedged (i) (PLN)	31/03/2019	0.83%
Distribution Y (M) Hedged (ii) (AUD)	04/02/2019	AUD	0.58	Capitalisation P (EUR)	31/03/2019	1.80%
Distribution Y (M) Hedged (ii) (AUD)	03/01/2019	AUD	0.58	Capitalisation P (USD)	31/03/2019	1.80%
Distribution Y (M) Hedged (ii) (AUD)	04/12/2018	AUD	0.58	Capitalisation R (EUR)	31/03/2019	1.05%
Distribution Y (M) Hedged (ii) (AUD)	02/11/2018	AUD	0.58	Capitalisation R (USD)	31/03/2019	1.05%
Distribution Y (M) Hedged (ii) (AUD)	02/10/2018	AUD	0.58	Capitalisation X (EUR)	31/03/2019	2.30%
				Capitalisation X (HUF)	31/03/2019	2.30%
				Capitalisation X (USD)	31/03/2019	2.30%
				Capitalisation X Hedged (i) (CZK)	31/03/2019	2.32%
				Distribution I (EUR)	31/03/2019	0.81%
				Distribution P (EUR)	31/03/2019	1.80%
				Distribution P (Q) (USD)	31/03/2019	1.80%
				Distribution R (EUR)	31/03/2019	1.05%
				Distribution X (M) (USD)	31/03/2019	2.30%
				Distribution X (M) Hedged (ii) (AUD)	31/03/2019	2.31%
				Distribution X (Q) (EUR)	31/03/2019	2.30%
				Distribution Y (M) (USD)	31/03/2019	3.30%
				Distribution Y (M) Hedged (ii) (AUD)	31/03/2019	3.32%
				Portfolio turnover in %*	31/03/2019	29.21%

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

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

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	480,975,237.97
Shares		480,975,237.97
Total financial derivative instruments	2	448,508.49
Forward foreign exchange contracts		448,508.49
Cash at bank		7,260,641.59
Other assets	4	4,712,455.65
Total assets		493,396,843.70
Current liabilities	4,14	(4,289,018.19)
Total liabilities		(4,289,018.19)
Net assets at the end of the period		489,107,825.51

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
58,506	AMERICAN ELECTRIC POWER CO INC	USD	4,363,786.35	0.89					
92,348	APPLE INC	USD	15,622,302.71	3.19					
136,079	BANK OF NEW YORK MELLON CORP/THE	USD	6,111,648.01	1.25					
172,530	BRISTOL-MYERS SQUIBB CO	USD	7,330,815.60	1.50					
96,628	CHEVRON CORP	USD	10,600,380.32	2.17					
287,386	CISCO SYSTEMS INC	USD	13,818,381.92	2.83					
132,627	CONOCOPHILLIPS	USD	7,883,088.55	1.61					
21,500	DEERE & CO	USD	3,060,569.09	0.63					
66,602	EVERSOURCE ENERGY	USD	4,208,408.87	0.86					
87,882	EXXON MOBIL CORP	USD	6,323,966.34	1.29					
88,956	GAP INC/THE	USD	2,074,068.74	0.42					
1,051,347	GENERAL ELECTRIC CO	USD	9,353,837.58	1.92					
106,987	GILEAD SCIENCES INC	USD	6,194,260.03	1.27					
105,885	INTEL CORP	USD	5,063,921.72	1.04					
40,179	INTERNATIONAL BUSINESS MACHINES CORP	USD	5,048,988.64	1.03					
35,300	JOHNSON & JOHNSON	USD	4,394,698.31	0.90					
80,542	JPMORGAN CHASE & CO	USD	7,261,225.15	1.48					
125,355	LAS VEGAS SANDS CORP	USD	6,805,575.81	1.39					
49,277	MCDONALD'S CORP	USD	8,333,884.58	1.70					
117,621	MERCK & CO INC	USD	8,712,239.90	1.78					
148,503	MICROSOFT CORP	USD	15,598,204.41	3.19					
36,600	NORTHERN TRUST CORP	USD	2,946,970.66	0.60					
97,600	ORACLE CORP	USD	4,668,563.03	0.95					
204,761	PFIZER INC	USD	7,744,756.35	1.58					
53,535	PNC FINANCIAL SERVICES GROUP INC/THE	USD	5,848,157.01	1.20					
74,279	PROCTER & GAMBLE CO/THE	USD	6,883,136.62	1.41					
160,024	QUALCOMM INC	USD	8,127,682.88	1.66					
38,100	QUEST DIAGNOSTICS INC	USD	3,051,121.70	0.62					
78,637	VERIZON COMMUNICATIONS INC	USD	4,141,074.77	0.85					
5,646	WABTEC CORP	USD	370,684.53	0.08					
117,400	WALMART INC	USD	10,197,285.48	2.08					
			212,143,685.66	43.37					
France									
178,225	BNP PARIBAS SA	EUR	7,594,167.25	1.55					
341,454	CIE DE SAINT-GOBAIN	EUR	11,032,378.74	2.26					
93,500	DANONE SA	EUR	6,422,515.00	1.31					
555,020	ENGIE SA	EUR	7,370,665.60	1.51					
271,769	ORANGE SA	EUR	3,940,650.50	0.81					
78,350	SANOFI	EUR	6,169,279.00	1.26					
35,238	SCHNEIDER ELECTRIC SE	EUR	2,464,545.72	0.50					
173,006	TOTAL SA	EUR	8,567,257.12	1.75					
87,713	VINCI SA	EUR	7,606,471.36	1.56					
			61,167,930.29	12.51					
United Kingdom									
1,985,820	KINGFISHER PLC	GBP	5,410,996.87	1.11					
477,300	PRUDENTIAL PLC	GBP	8,516,200.33	1.74					
321,148	ROYAL DUTCH SHELL PLC - A	EUR	8,985,721.04	1.84					
302,786	SSE PLC	GBP	4,170,861.99	0.85					
1,059,400	STANDARD CHARTERED PLC	GBP	7,269,543.80	1.49					
5,487,120	VODAFONE GROUP PLC	GBP	8,902,068.66	1.81					
			43,255,392.69	8.84					
Switzerland									
64,093	CHUBB LTD	USD	7,995,856.47	1.63					
80,200	NESTLE SA - REG	CHF	6,806,174.63	1.39					
36,042	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	8,842,526.17	1.81					
689,900	UBS GROUP AG - REG	CHF	7,446,563.92	1.53					
			31,091,121.19	6.36					
Japan									
127,800	JAPAN AIRLINES CO LTD	JPY	4,009,346.29	0.82					
1,683,200	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	7,448,827.06	1.52					
116,700	MURATA MANUFACTURING CO LTD	JPY	5,175,705.35	1.06					
783,700	NISSAN MOTOR CO LTD	JPY	5,726,916.14	1.17					
252,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	7,868,473.71	1.61					
			30,229,268.55	6.18					
Canada									
61,327	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	4,317,215.07	0.88					
182,300	NUTRIEN LTD	CAD	8,565,261.17	1.75					
298,482	SHAW COMMUNICATIONS INC - B	CAD	5,533,592.59	1.14					
			18,416,068.83	3.77					
Ireland									
45,500	ALLERGAN PLC	USD	5,932,809.37	1.21					
46,600	EATON CORP PLC	USD	3,343,363.76	0.68					
71,400	MEDTRONIC PLC	USD	5,791,612.41	1.19					
			15,067,785.54	3.08					
Germany									
30,900	CONTINENTAL AG	EUR	4,146,780.00	0.85					
130,704	DAIMLER AG - REG	EUR	6,829,284.00	1.40					
141,612	EVONIK INDUSTRIES AG	EUR	3,438,339.36	0.70					
			14,414,403.36	2.95					
Netherlands									
217,503	ABN AMRO GROUP NV - CVA	EUR	4,371,810.30	0.89					
123,800	UNILEVER NV - CVA	EUR	6,410,364.00	1.31					
			10,782,174.30	2.20					
Curacao									
168,138	SCHLUMBERGER LTD	USD	6,524,266.52	1.33					
			6,524,266.52	1.33					
Jersey									
1,748,200	GLENCORE PLC	GBP	6,450,438.74	1.32					
			6,450,438.74	1.32					
Singapore									
2,013,300	SINGAPORE TELECOMMUNICATIONS LTD	SGD	3,997,741.15	0.81					
137,700	UNITED OVERSEAS BANK LTD	SGD	2,280,664.18	0.47					
			6,278,405.33	1.28					
Panama									
126,500	CARNIVAL CORP	USD	5,714,102.51	1.17					
			5,714,102.51	1.17					
Spain									
131,875	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	5,164,225.00	1.06					
			5,164,225.00	1.06					

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda				
79,494	BUNGE LTD	USD	3,757,177.34	0.77
			3,757,177.34	0.77
Italy				
327,365	UNICREDIT SPA	EUR	3,741,127.22	0.76
			3,741,127.22	0.76
South Korea				
104,046	SAMSUNG ELECTRONICS CO LTD	KRW	3,644,945.00	0.75
			3,644,945.00	0.75
Luxembourg				
173,481	ARCELORMITTAL	EUR	3,132,719.90	0.64
			3,132,719.90	0.64
			480,975,237.97	98.34
Total securities portfolio			480,975,237.97	98.34

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,616,317,067.99	CZK	08/04/2019	62,957,905.81	(406,049.69)
			222,275,580.58	448,508.49
Total financial derivative instruments				448,508.49

Summary of net assets as at 31/03/2019

	% NAV
Total securities portfolio	480,975,237.97
Total financial derivative instruments	448,508.49
Cash at bank	7,260,641.59
Other assets and liabilities	423,437.46
Total net assets	489,107,825.51
	100.00

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
56,500,000.00	USD	49,443,865.90	EUR 09/05/2019	49,443,865.90	716,291.49
442,246,028.87	PLN	102,575,043.37	EUR 08/04/2019	102,575,043.37	124,958.43
1,097,189.80	AUD	682,773.91	EUR 12/04/2019	682,773.91	10,896.64
530,621.07	AUD	283,799.66	GBP 12/04/2019	330,580.98	6,237.83
368,983.90	EUR	9,482,164.24	CZK 08/04/2019	368,983.90	2,021.88
236,779.93	AUD	222,560.35	CAD 12/04/2019	147,515.71	1,418.67
2,657,945.70	EUR	11,439,691.47	PLN 08/04/2019	2,657,945.70	1,378.41
49,435.56	AUD	39,501,393.00	KRW 12/04/2019	30,812.27	337.24
78,758.12	AUD	75,738.49	SGD 12/04/2019	49,066.91	27.47
1,884,453.00	JPY	23,952.56	AUD 12/04/2019	14,957.47	18.92
4,226.40	CHF	5,964.15	AUD 12/04/2019	3,726.50	9.20
6.56	AUD	30.43	DKK 12/04/2019	4.08	0.08
3.97	AUD	26.01	SEK 12/04/2019	2.48	0.02
0.01	AUD	0.06	NOK 12/04/2019	0.01	0.00
1,327.28	SGD	1,384.55	AUD 12/04/2019	865.97	(3.24)
3,830.07	CAD	4,046.19	AUD 12/04/2019	2,531.93	(6.34)
2,297,141.00	KRW	2,867.87	AUD 12/04/2019	1,798.43	(15.21)
292,233.79	AUD	206,651.37	CHF 12/04/2019	182,063.88	(61.14)
45,263.07	USD	63,803.73	AUD 12/04/2019	39,923.33	(61.61)
6,896.02	GBP	12,837.69	AUD 12/04/2019	8,040.53	(116.29)
392,271.03	AUD	31,097,247.00	JPY 12/04/2019	244,387.84	(2,205.24)
184,985.44	EUR	296,275.53	AUD 12/04/2019	184,985.44	(2,327.28)
3,768,490.35	AUD	2,682,264.46	USD 12/04/2019	2,347,798.23	(4,241.75)

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	2,205,797,884.94	Distribution I (M) (USD)	31/03/2019	USD	4,730.43
	30/09/2018	EUR	2,452,425,040.83		30/09/2018	USD	-
	30/09/2017	EUR	3,081,171,419.87		30/09/2017	USD	5,189.76
Net asset value per share**				Distribution I (Q) Hedged (iii) (EUR)	31/03/2019	EUR	4,502.73
					30/09/2018	EUR	4,600.54
					30/09/2017	EUR	4,746.36
Capitalisation I (USD)	31/03/2019	USD	7,232.74	Distribution I (Q) Hedged (iii) (JPY)	31/03/2019	JPY	9,656.00
	30/09/2018	USD	7,218.69		30/09/2018	JPY	9,845.00
	30/09/2017	USD	7,066.40		30/09/2017	JPY	10,031.00
Capitalisation I Hedged (iii) (EUR)	31/03/2019	EUR	564.38	Distribution N (Q) Hedged (iii) (EUR)	31/03/2019	EUR	221.66
	30/09/2018	EUR	564.98		30/09/2018	EUR	226.55
	30/09/2017	EUR	560.12		30/09/2017	EUR	233.82
Capitalisation I Hedged (iii) (PLN)	31/03/2019	PLN	39,876.54	Distribution P Hedged (iii) (EUR)	31/03/2019	EUR	788.46
	30/09/2018	PLN	39,548.59		30/09/2018	EUR	824.17
	30/09/2017	PLN	38,418.21		30/09/2017	EUR	859.19
Capitalisation N Hedged (iii) (EUR)	31/03/2019	EUR	542.17	Distribution R Hedged (iii) (EUR)	31/03/2019	EUR	788.82
	30/09/2018	EUR	542.49		30/09/2018	EUR	826.14
	30/09/2017	EUR	537.83		30/09/2017	EUR	-
Capitalisation P Hedged (iii) (EUR)	31/03/2019	EUR	528.65	Distribution X (M) (USD)	31/03/2019	USD	77.10
	30/09/2018	EUR	530.64		30/09/2018	USD	80.82
	30/09/2017	EUR	528.59		30/09/2017	USD	86.67
Capitalisation P Hedged (iii) (USD)	31/03/2019	USD	299.45	Distribution X (M) Hedged (iii) (AUD)	31/03/2019	AUD	197.29
	30/09/2018	USD	295.63		30/09/2018	AUD	204.64
	30/09/2017	USD	287.19		30/09/2017	AUD	217.80
Capitalisation R Hedged (iii) (EUR)	31/03/2019	EUR	251.04	Distribution X (M) Hedged (iii) (EUR)	31/03/2019	EUR	793.46
	30/09/2018	EUR	250.86		30/09/2018	EUR	831.70
	30/09/2017	EUR	-		30/09/2017	EUR	899.44
Capitalisation X (HUF)	31/03/2019	HUF	90,717.31	Distribution X (M) Hedged (iii) (USD)	31/03/2019	USD	202.44
	30/09/2018	HUF	88,427.64		30/09/2018	USD	209.45
	30/09/2017	HUF	82,442.94		30/09/2017	USD	222.29
Capitalisation X (USD)	31/03/2019	USD	379.69	Distribution Y (M) (USD)	31/03/2019	USD	173.99
	30/09/2018	USD	380.68		30/09/2018	USD	183.47
	30/09/2017	USD	376.09		30/09/2017	USD	198.97
Capitalisation X Hedged (iii) (EUR)	31/03/2019	EUR	494.93	Distribution Y (M) Hedged (iii) (AUD)	31/03/2019	AUD	180.91
	30/09/2018	EUR	497.75		30/09/2018	AUD	188.65
	30/09/2017	EUR	498.25		30/09/2017	AUD	202.98
Capitalisation Y (USD)	31/03/2019	USD	299.93	Distribution Y (M) Hedged (iii) (EUR)	31/03/2019	EUR	181.68
	30/09/2018	USD	302.21		30/09/2018	EUR	191.57
	30/09/2017	USD	301.59		30/09/2017	EUR	209.16
Capitalisation Y Hedged (iii) (EUR)	31/03/2019	EUR	-	Distribution Y (M) Hedged (iii) (USD)	31/03/2019	USD	192.91
	30/09/2018	EUR	299.66		30/09/2018	USD	200.75
	30/09/2017	EUR	303.14		30/09/2017	USD	215.37
Distribution I Hedged (iii) (PLN)	31/03/2019	PLN	20,235.28				
	30/09/2018	PLN	20,969.72				
	30/09/2017	PLN	21,403.60				

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Z Hedged (iii) (EUR)	31/03/2019	EUR	4,644.78	Number of shares		
	30/09/2018	EUR	4,842.35	Distribution I Hedged (iii) (PLN)	31/03/2019	7,862
	30/09/2017	EUR	5,006.39		30/09/2018	7,174
Distribution Zz Hedged (iii) (EUR)	31/03/2019	EUR	4,683.96		30/09/2017	5,291
	30/09/2018	EUR	4,884.65	Distribution I (M) (USD)	31/03/2019	1,680
	30/09/2017	EUR	5,047.58		30/09/2018	-
Number of shares					30/09/2017	5,574
Capitalisation I (USD)	31/03/2019		1,260	Distribution I (Q) Hedged (iii) (EUR)	31/03/2019	75,635
	30/09/2018		932		30/09/2018	80,532
	30/09/2017		8,896		30/09/2017	80,596
Capitalisation I Hedged (iii) (EUR)	31/03/2019		41,003	Distribution I (Q) Hedged (iii) (JPY)	31/03/2019	312,861
	30/09/2018		73,455		30/09/2018	216,733
	30/09/2017		53,080		30/09/2017	3,350
Capitalisation I Hedged (iii) (PLN)	31/03/2019		9,025	Distribution N (Q) Hedged (iii) (EUR)	31/03/2019	1,583
	30/09/2018		13,250		30/09/2018	1,646
	30/09/2017		15,252		30/09/2017	1,850
Capitalisation N Hedged (iii) (EUR)	31/03/2019		16,267	Distribution P Hedged (iii) (EUR)	31/03/2019	61,523
	30/09/2018		16,863		30/09/2018	64,217
	30/09/2017		19,028		30/09/2017	76,636
Capitalisation P Hedged (iii) (EUR)	31/03/2019		23,275	Distribution R Hedged (iii) (EUR)	31/03/2019	3,718
	30/09/2018		64,947		30/09/2018	4,224
	30/09/2017		29,733		30/09/2017	-
Capitalisation P Hedged (iii) (USD)	31/03/2019		82	Distribution X (M) (USD)	31/03/2019	10,808,716
	30/09/2018		80		30/09/2018	11,832,299
	30/09/2017		732		30/09/2017	15,203,692
Capitalisation R Hedged (iii) (EUR)	31/03/2019		1,074	Distribution X (M) Hedged (iii) (AUD)	31/03/2019	3,012,057
	30/09/2018		1,450		30/09/2018	3,229,622
	30/09/2017		-		30/09/2017	4,009,062
Capitalisation X (HUF)	31/03/2019		3,766	Distribution X (M) Hedged (iii) (EUR)	31/03/2019	44,346
	30/09/2018		2,913		30/09/2018	46,911
	30/09/2017		2,971		30/09/2017	63,032
Capitalisation X (USD)	31/03/2019		16,757	Distribution X (M) Hedged (iii) (USD)	31/03/2019	95,526
	30/09/2018		19,611		30/09/2018	99,931
	30/09/2017		34,337		30/09/2017	209,143
Capitalisation X Hedged (iii) (EUR)	31/03/2019		22,579	Distribution Y (M) (USD)	31/03/2019	112,226
	30/09/2018		21,722		30/09/2018	139,799
	30/09/2017		22,045		30/09/2017	276,693
Capitalisation Y (USD)	31/03/2019		931	Distribution Y (M) Hedged (iii) (AUD)	31/03/2019	137,658
	30/09/2018		1,213		30/09/2018	182,454
	30/09/2017		2,946		30/09/2017	333,188
Capitalisation Y Hedged (iii) (EUR)	31/03/2019		-	Distribution Y (M) Hedged (iii) (EUR)	31/03/2019	7,142
	30/09/2018		109		30/09/2018	11,745
	30/09/2017		171		30/09/2017	17,695

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution Y (M) Hedged (iii) (USD)	31/03/2019		42,116	Distribution X (M) Hedged (iii) (AUD)	04/12/2018	AUD	1.45
	30/09/2018		56,904	Distribution X (M) Hedged (iii) (AUD)	02/11/2018	AUD	1.45
	30/09/2017		75,353	Distribution X (M) Hedged (iii) (AUD)	02/10/2018	AUD	1.45
Distribution Z Hedged (iii) (EUR)	31/03/2019		10,795	Distribution X (M) Hedged (iii) (EUR)	04/03/2019	EUR	5.50
	30/09/2018		9,292	Distribution X (M) Hedged (iii) (EUR)	04/02/2019	EUR	5.50
	30/09/2017		7,276	Distribution X (M) Hedged (iii) (EUR)	03/01/2019	EUR	5.50
Distribution Zz Hedged (iii) (EUR)	31/03/2019		70,097	Distribution X (M) Hedged (iii) (EUR)	04/12/2018	EUR	5.50
	30/09/2018		71,479	Distribution X (M) Hedged (iii) (EUR)	02/11/2018	EUR	5.50
	30/09/2017		74,746	Distribution X (M) Hedged (iii) (EUR)	02/10/2018	EUR	5.50
Dividend				Distribution X (M) Hedged (iii) (USD)	04/03/2019	USD	1.49
Distribution I Hedged (iii) (PLN)	14/12/2018	PLN	898.60	Distribution X (M) Hedged (iii) (USD)	04/02/2019	USD	1.49
Distribution I (Q) Hedged (iii) (EUR)	12/02/2019	EUR	46.05	Distribution X (M) Hedged (iii) (USD)	03/01/2019	USD	1.49
Distribution I (Q) Hedged (iii) (EUR)	12/11/2018	EUR	46.75	Distribution X (M) Hedged (iii) (USD)	04/12/2018	USD	1.49
Distribution I (Q) Hedged (iii) (JPY)	12/02/2019	JPY	99.00	Distribution X (M) Hedged (iii) (USD)	02/11/2018	USD	1.49
Distribution I (Q) Hedged (iii) (JPY)	12/11/2018	JPY	100.00	Distribution X (M) Hedged (iii) (USD)	02/10/2018	USD	1.49
Distribution N (Q) Hedged (iii) (EUR)	12/02/2019	EUR	2.30	Distribution Y (M) (USD)	04/03/2019	USD	1.32
Distribution N (Q) Hedged (iii) (EUR)	12/11/2018	EUR	2.35	Distribution Y (M) (USD)	04/02/2019	USD	1.32
Distribution P Hedged (iii) (EUR)	14/12/2018	EUR	31.90	Distribution Y (M) (USD)	03/01/2019	USD	1.32
Distribution R Hedged (iii) (EUR)	14/12/2018	EUR	35.25	Distribution Y (M) (USD)	04/12/2018	USD	1.32
Distribution X (M) (USD)	04/03/2019	USD	0.57	Distribution Y (M) (USD)	02/11/2018	USD	1.32
Distribution X (M) (USD)	04/02/2019	USD	0.57	Distribution Y (M) (USD)	04/12/2018	USD	1.32
Distribution X (M) (USD)	03/01/2019	USD	0.57	Distribution Y (M) (USD)	02/11/2018	USD	1.32
Distribution X (M) (USD)	04/12/2018	USD	0.57	Distribution Y (M) (USD)	02/10/2018	USD	1.32
Distribution X (M) (USD)	02/11/2018	USD	0.57	Distribution Y (M) Hedged (iii) (AUD)	04/03/2019	AUD	1.45
Distribution X (M) (USD)	02/10/2018	USD	0.57	Distribution Y (M) Hedged (iii) (AUD)	02/11/2018	USD	1.32
Distribution X (M) Hedged (iii) (AUD)	04/03/2019	AUD	1.45	Distribution Y (M) Hedged (iii) (AUD)	04/03/2019	AUD	1.36
Distribution X (M) Hedged (iii) (AUD)	04/02/2019	AUD	1.45				
Distribution X (M) Hedged (iii) (AUD)	03/01/2019	AUD	1.45				

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Y (M) Hedged (iii) (AUD)	04/02/2019	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	03/01/2019	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	04/12/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	02/11/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (AUD)	02/10/2018	AUD	1.36
Distribution Y (M) Hedged (iii) (EUR)	04/03/2019	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	04/02/2019	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	03/01/2019	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	04/12/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/11/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (EUR)	02/10/2018	EUR	1.28
Distribution Y (M) Hedged (iii) (USD)	04/03/2019	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	04/02/2019	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	03/01/2019	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	04/12/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/11/2018	USD	1.45
Distribution Y (M) Hedged (iii) (USD)	02/10/2018	USD	1.45
Distribution Z Hedged (iii) (EUR)	14/12/2018	EUR	207.50
Distribution Zz Hedged (iii) (EUR)	14/12/2018	EUR	209.30

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NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Ongoing charges in %*			Distribution Z Hedged (iii) (EUR)	31/03/2019	0.11%
Capitalisation I (USD)	31/03/2019	0.90%	Distribution Zz Hedged (iii) (EUR)	31/03/2019	0.03%
Capitalisation I Hedged (iii) (EUR)	31/03/2019	0.93%	Portfolio turnover in %*	31/03/2019	76.35%
Capitalisation I Hedged (iii) (PLN)	31/03/2019	0.92%			
Capitalisation N Hedged (iii) (EUR)	31/03/2019	0.83%			
Capitalisation P Hedged (iii) (EUR)	31/03/2019	1.34%			
Capitalisation P Hedged (iii) (USD)	31/03/2019	1.34%			
Capitalisation R Hedged (iii) (EUR)	31/03/2019	0.94%			
Capitalisation X (HUF)	31/03/2019	1.81%			
Capitalisation X (USD)	31/03/2019	1.81%			
Capitalisation X Hedged (iii) (EUR)	31/03/2019	1.83%			
Capitalisation Y (USD)	31/03/2019	2.82%			
Distribution I Hedged (iii) (PLN)	31/03/2019	0.92%			
Distribution I (M) (USD)	31/03/2019	0.90%			
Distribution I (Q) Hedged (iii) (EUR)	31/03/2019	0.92%			
Distribution I (Q) Hedged (iii) (JPY)	31/03/2019	0.90%			
Distribution N (Q) Hedged (iii) (EUR)	31/03/2019	0.84%			
Distribution P Hedged (iii) (EUR)	31/03/2019	1.33%			
Distribution R Hedged (iii) (EUR)	31/03/2019	0.94%			
Distribution X (M) (USD)	31/03/2019	1.81%			
Distribution X (M) Hedged (iii) (AUD)	31/03/2019	1.83%			
Distribution X (M) Hedged (iii) (EUR)	31/03/2019	1.83%			
Distribution X (M) Hedged (iii) (USD)	31/03/2019	1.83%			
Distribution Y (M) (USD)	31/03/2019	2.81%			
Distribution Y (M) Hedged (iii) (AUD)	31/03/2019	2.84%			
Distribution Y (M) Hedged (iii) (EUR)	31/03/2019	2.83%			
Distribution Y (M) Hedged (iii) (USD)	31/03/2019	2.83%			

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NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	2,144,441,374.50
Shares		4,992,626.86
Undertakings for collective investment		219,676,091.29
Bonds and other debt instruments		1,919,772,656.35
Total financial derivative instruments	2	5,569,111.16
Credit default swaps		5,466,149.50
Interest rate swaps		102,961.66
Cash at bank		66,770,841.83
Margin deposits		2,017,032.36
Other assets	4,14	55,493,211.42
Total assets		2,274,291,571.27
Current liabilities	4,14	(60,765,206.21)
Total financial derivative instruments	2	(7,728,480.12)
Forward foreign exchange contracts		(6,791,064.22)
Futures		(937,415.90)
Total liabilities		(68,493,686.33)
Net assets at the end of the period		2,205,797,884.94

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
802,977	AMPLIFY ENERGY CORP	USD	4,862,843.30	0.22	9,765,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	9,808,674.43	0.44
			4,862,843.30	0.22	10,725,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	9,384,415.59	0.43
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	GBP	129,783.56	0.01	12,424,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	10,419,275.26	0.47
			129,783.56	0.01	11,855,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	10,591,244.44	0.48
			4,992,626.86	0.23	13,450,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	11,463,913.48	0.52
Bonds and other debt instruments									
United States									
5,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	4,262,742.43	0.19	1,680,000	CNO FINANCIAL GROUP INC 4.500% 30/05/2020	USD	1,506,404.24	0.07
2,150,000	ACRISURE LLC / ACRISURE FINANCE INC 8.125% 15/02/2024	USD	1,985,630.36	0.09	4,070,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	3,745,302.55	0.17
10,180,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	9,200,404.49	0.42	5,065,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	4,502,939.95	0.20
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,308,555.43	0.20	3,685,000	COMMSCOPE FINANCE LLC 6.000% 01/03/2026	USD	3,389,323.76	0.15
13,302,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	11,667,862.60	0.53	12,530,000	COMMSCOPE TECHNOLOGIES LLC 5.000% 15/03/2027	USD	9,910,366.84	0.45
11,420,000	APX GROUP INC 7.875% 01/12/2022	USD	10,205,941.67	0.46	9,060,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	7,465,218.92	0.34
9,880,000	APX GROUP INC 8.750% 01/12/2020	USD	8,671,584.09	0.39	13,350,000	COTY INC 4.000% 15/04/2023	EUR	13,375,685.40	0.61
9,368,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	8,504,702.32	0.39	1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,490,758.50	0.07
7,380,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	6,536,148.91	0.30	8,299,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	7,376,342.78	0.33
4,446,000	ASBURY AUTOMOTIVE GROUP INC 6.000% 15/12/2024	USD	4,082,919.57	0.19	6,040,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.000% 15/03/2024	USD	5,511,932.35	0.25
9,870,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024	USD	8,868,672.08	0.40	5,360,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	USD	4,938,928.41	0.22
12,002,000	BANFF MERGER SUB INC 9.750% 01/09/2026	USD	10,451,237.07	0.47	1,620,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	1,453,439.44	0.07
1,370,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	1,294,121.39	0.06	7,312,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	6,674,846.31	0.30
5,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	4,913,449.94	0.22	1,540,000	DAE FUNDING LLC 5.750% 15/11/2023	USD	1,411,408.59	0.06
11,325,000	BRAZOS VALLEY LONGHORN LLC / BRAZOS VALLEY LONGHORN FINANCE CORP 6.875% 01/02/2025	USD	10,154,476.00	0.46	3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,711,841.30	0.12
6,784,000	CABLE ONE INC 5.750% 15/06/2022	USD	6,140,998.73	0.28	16,520,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	15,836,130.70	0.72
11,555,000	CALFRAC HOLDINGS LP 8.500% 15/06/2026	USD	7,966,461.66	0.36	2,135,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	2,294,885.90	0.10
8,435,000	CALIFORNIA RESOURCES CORP 8.000% 15/12/2022	USD	5,903,846.44	0.27	4,871,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	2,743,199.19	0.12
9,845,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	4,051,000	DENBURY RESOURCES INC 5.500% 01/05/2022	USD	2,508,358.56	0.11	
12,890,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	2,580,000	DENBURY RESOURCES INC 6.375% 15/08/2021	USD	1,794,044.94	0.08	
10,685,000	CB T-MOBILE 5.375% 04/15/2027	USD	0.00	777,000	DENBURY RESOURCES INC 7.500% 15/02/2024	USD	592,060.36	0.03	
8,470,000	CCM MERGER INC 6.000% 15/03/2022	USD	7,736,624.80	0.35	22,310,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	20,386,772.10	0.92
3,375,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025	USD	3,102,995.17	0.14	3,755,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	USD	3,497,876.89	0.16
5,800,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	5,334,238.59	0.24	6,896,000	ELDORADO RESORTS INC 6.000% 15/09/2026	USD	6,222,183.69	0.28
8,307,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	7,734,139.93	0.35	2,230,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	2,039,874.55	0.09
8,700,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	8,103,796.05	0.37	13,546,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	12,631,540.94	0.57
3,363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	3,108,584.87	0.14	7,685,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.000% 15/07/2024	USD	6,945,868.42	0.31
11,205,000	CENTENE CORP 5.375% 01/06/2026	USD	10,409,987.36	0.47	3,025,000	EQUINIX INC 2.875% 01/10/2025	EUR	3,112,489.05	0.14
13,525,000	CENTENE CORP 6.125% 15/02/2024	USD	12,637,446.35	0.57	3,560,000	EQUINIX INC 2.875% 15/03/2024	EUR	3,675,984.80	0.17
2,285,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	1,948,551.38	0.09	13,451,000	EQUINIX INC 5.375% 01/04/2023	USD	12,214,588.54	0.55
5,400,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	4,854,007.75	0.22	9,915,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	8,859,251.40	0.40
8,818,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	7,961,432.43	0.36	9,600,000	FIRSTCASH INC 5.375% 01/06/2024	USD	8,727,899.19	0.40
11,890,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	12,029,005.99	0.55	6,100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	6,172,364.30	0.28
10,775,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	10,063,025.69	0.46	4,100,000	FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	USD	3,386,858.89	0.15
					2,500,000	FRONTIER COMMUNICATIONS CORP 10.500% 15/09/2022	USD	1,697,374.98	0.08
					2,500,000	FRONTIER COMMUNICATIONS CORP 11.000% 15/09/2025	USD	1,466,482.61	0.07
					11,130,000	FRONTIER COMMUNICATIONS CORP 8.500% 01/04/2026	USD	9,220,608.03	0.42
					5,000,000	FRONTIER COMMUNICATIONS CORP 8.750% 15/04/2022	USD	3,162,550.65	0.14
					6,018,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	5,375,542.25	0.24
					2,105,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
					2,105,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
					12,475,000	GOLDEN NUGGET INC 6.750% 15/10/2024	USD	11,159,517.17	0.51
					6,053,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	5,437,290.47	0.25
					780,000	GROUP 1 AUTOMOTIVE INC 5.250% 15/12/2023	USD	699,036.58	0.03
					7,650,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	6,176,398.18	0.28
					1,205,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	954,831.98	0.04
					2,650,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	USD	2,301,073.70	0.10
					12,892,000	HCA INC 5.500% 15/06/2047	USD	12,206,313.46	0.55

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
26,460,000	HCA INC 5.625% 01/09/2028	USD	24,896,106.43	1.12	9,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	8,349,139.47	0.38
1,510,000	HCA INC 5.875% 01/02/2029	USD	1,447,035.48	0.07	3,250,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	2,889,213.39	0.13
11,539,000	HECLA MINING CO 6.875% 01/05/2021	USD	10,315,260.71	0.47	12,038,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	11,268,033.29	0.51
9,538,000	HOLOGIC INC 4.375% 15/10/2025	USD	8,455,602.43	0.38	8,611,000	QUALITYTECH LP / QTS FINANCE CORP 4.750% 15/11/2025	USD	7,434,839.47	0.34
1,385,000	HOLOGIC INC 4.625% 01/02/2028	USD	1,216,262.76	0.06	9,475,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	8,323,907.96	0.38
11,320,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	9,962,265.38	0.45	17,971,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	14,194,825.32	0.64
12,282,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	10,887,877.87	0.49	18,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	16,889,189.12	0.77
6,840,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	6,102,886.98	0.28	8,900,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.250% 15/03/2026	USD	8,094,763.41	0.37
7,436,000	INFOR US INC 5.750% 15/05/2022	EUR	7,583,597.16	0.34	762,000	SERVICE CORP INTERNATIONAL/US 4.625% 15/12/2027	USD	675,676.88	0.03
3,685,000	INFOR US INC 6.500% 15/05/2022	USD	3,333,302.96	0.15	7,840,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022	USD	7,044,339.67	0.32
17,035,000	IQVIA INC 3.250% 15/03/2025	EUR	17,404,114.38	0.79	4,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	USD	3,658,030.90	0.17
10,945,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 10.250% 15/11/2022	USD	10,490,726.70	0.48	2,744,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	2,439,986.26	0.11
11,025,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	9,726,271.99	0.44	2,530,000	SIRIUS XM RADIO INC 5.375% 15/03/2025	USD	6,577,443.92	0.30
2,694,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020	USD	2,401,080.14	0.11	9,127,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	8,314,734.80	0.38
5,323,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.500% 15/04/2021	USD	4,822,125.54	0.22	1,495,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	1,379,676.56	0.06
5,770,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	5,850,393.41	0.27	9,334,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	8,020,830.85	0.36
6,590,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	5,607,829.71	0.25	13,865,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	12,345,573.32	0.56
9,845,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	8,939,209.15	0.41	14,296,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	USD	12,901,781.91	0.58
2,020,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	1,881,995.60	0.09	1,862,000	SPRINGLEAF FINANCE CORP 6.125% 15/03/2024	USD	1,696,072.48	0.08
72,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	58,638.66	0.00	1,660,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	USD	1,533,871.93	0.07
10,597,000	LAREDO PETROLEUM INC 6.250% 15/03/2023	USD	8,419,898.56	0.38	2,530,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	2,324,012.91	0.11
17,921,000	LENNAR CORP 4.750% 30/05/2025	USD	16,303,984.27	0.74	2,465,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	2,233,263.44	0.10
7,625,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	6,777,826.07	0.31	3,610,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	3,089,984.46	0.14
9,005,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	8,178,787.14	0.37	3,020,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	2,837,054.46	0.13
2,735,000	LIONS GATE CAPITAL HOLDINGS LLC 6.375% 01/02/2024	USD	2,551,793.85	0.12	20,818,000	SPRINT CORP 7.250% 15/09/2021	USD	19,471,842.87	0.88
8,265,000	LIVE NATION ENTERTAINMENT INC 5.625% 15/03/2026	USD	7,589,203.67	0.34	18,207,000	SPRINT CORP 7.875% 15/09/2023	USD	16,987,827.43	0.77
10,921,000	LPL HOLDINGS INC 5.750% 15/09/2025	USD	9,858,914.88	0.45	7,925,000	SRS DISTRIBUTION INC 8.250% 01/07/2026	USD	6,810,051.28	0.31
6,950,000	MANITOWOC CO INC/THE 9.000% 01/04/2026	USD	6,271,421.03	0.28	5,154,000	STAPLES INC 8.500% 15/09/2025	USD	5,008,085.13	0.23
6,025,000	MEDNAX INC 6.250% 15/01/2027	USD	5,417,112.73	0.25	20,360,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	18,408,877.91	0.83
11,445,000	MEREDITH CORP 6.875% 01/02/2026	USD	10,723,583.28	0.49	3,275,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	2,932,519.91	0.13
10,106,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	9,394,480.36	0.43	10,549,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	9,644,248.39	0.44
1,691,000	MIDAS INTERMEDIATE HOLDCO II LLC / MIDAS INTERMEDIATE HOLDCO II FINANCE INC 7.875% 01/10/2022	USD	1,419,415.92	0.06	10,054,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	9,156,271.86	0.42
6,685,000	MSCI INC 4.750% 01/08/2026	USD	5,963,376.03	0.27	10,930,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	10,306,303.26	0.47
5,500,000	MSCI INC 5.250% 15/11/2024	USD	5,076,183.82	0.23	1,385,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	1,331,546.41	0.06
12,192,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	11,182,371.88	0.51	10,950,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	9,781,226.34	0.44
8,203,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	7,421,821.04	0.34	17,500,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	15,648,539.43	0.71
9,450,000	NETFLIX INC 4.875% 15/04/2028	USD	8,335,483.23	0.38	1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,528,064.43	0.07
8,307,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	7,638,015.91	0.35	2,105,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	1,875,001.31	0.09
10,066,000	NFP CORP 6.875% 15/07/2025	USD	8,581,205.61	0.39	2,105,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,859,178.89	0.08
12,719,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	11,343,465.38	0.51	1,945,000	T-MOBILE USA INC 5.125% 15/04/2025	USD	1,774,281.36	0.08
8,205,462	NORTHERN OIL AND GAS INC 9.500% 15/05/2023	USD	7,563,735.46	0.34	10,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	9,571,088.28	0.43
1,315,000	NRG ENERGY INC 5.750% 15/01/2028	USD	1,241,468.45	0.06	10,890,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	10,353,186.09	0.47
12,719,000	NRG ENERGY INC 6.250% 01/05/2024	USD	11,696,495.93	0.53	9,815,000	TRONOX INC 6.500% 15/04/2026	USD	8,350,210.57	0.38
9,157,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	8,550,330.91	0.39	10,875,000	USG CORP 4.875% 01/06/2027	USD	9,789,785.71	0.44
102,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	95,693.05	0.00	9,990,000	VERTIV GROUP CORP 9.250% 15/10/2024	USD	8,819,332.32	0.40
4,430,000	PAR PHARMACEUTICAL INC 7.500% 01/04/2027	USD	4,003,211.31	0.18	4,284,000	VERTIV INTERMEDIATE HOLDING CORP 12.000% 15/02/2022	USD	3,644,122.21	0.17
11,575,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	10,175,268.76	0.46	6,100,000	WELBILT INC 9.500% 15/02/2024	USD	5,844,004.81	0.26
2,110,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	1,869,130.96	0.08	11,000,000	WHITING PETROLEUM CORP 6.250% 01/04/2023	USD	9,848,098.14	0.45
11,640,000	PARTY CITY HOLDINGS INC 6.625% 01/08/2026	USD	10,303,937.20	0.47	2,660,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	USD	2,328,786.94	0.11
12,735,000	PQ CORP 6.750% 15/11/2022	USD	11,765,536.29	0.53	2,695,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023	USD	2,399,588.07	0.11

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,450,000	ORANO SA 4.875% 23/09/2024 EMTN	EUR	1,582,764.90	0.07
1,000,000	VALLUREC SA 6.625% 15/10/2022	EUR	839,717.00	0.04
			29,543,138.56	1.34
Jersey				
19,056,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	19,424,752.66	0.88
			19,424,752.66	0.88
Finland				
9,985,000	NOKIA OYJ 4.375% 12/06/2027	USD	8,862,662.35	0.40
			8,862,662.35	0.40
Bermuda				
8,200,000	BACARDI LTD 2.750% 03/07/2023	EUR	8,704,800.20	0.39
			8,704,800.20	0.39
Virgin Islands				
700,000	CHAMPION SINCERITY HOLDINGS LTD FRN PERP	USD	647,905.69	0.03
2,850,000	EASY TACTIC LTD 8.625% 27/02/2024	USD	2,589,795.52	0.12
2,000,000	NEW METRO GLOBAL LTD 7.500% 20/03/2022	USD	1,839,157.50	0.08
3,000,000	SCENERY JOURNEY LTD 13.000% 06/11/2022	USD	2,915,470.45	0.13
			7,992,329.16	0.36
Denmark				
5,310,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	5,763,861.63	0.26
			5,763,861.63	0.26
Sweden				
2,400,000	VERISURE HOLDING AB 3.500% 15/05/2023	EUR	2,483,625.60	0.11
2,715,000	VOLVO CAR AB 2.125% 02/04/2024 EMTN	EUR	2,718,086.96	0.13
			5,201,712.56	0.24
Spain				
5,000,000	BANCO SANTANDER SA FRN PERP	EUR	4,918,065.00	0.22
			4,918,065.00	0.22
China				
5,950,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	4,649,022.71	0.21
			4,649,022.71	0.21
Austria				
1,922,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	EUR	1,936,735.97	0.09
			1,936,735.97	0.09
Croatia				
6,750,000	AGROKOR DD 9.125% 01/02/2020 - DEAFULTED	EUR	1,312,841.25	0.06
			1,312,841.25	0.06
South Africa				
13,788,177	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	91,188.49	0.00
19,743,735	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	192,225.00	0.01
			283,413.49	0.01
Singapore				
237,000	GOLDEN LEGACY PTE LTD 8.250% 07/06/2021	USD	219,817.21	0.01
			219,817.21	0.01
			1,917,840,947.45	86.94

Other transferable securities and money market instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Shares						
South Africa						
176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00		
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00		
			0.00	0.00		
			0.00	0.00		
Bonds and other debt instruments						
United States						
29,268,000	QUIKSILVER INC / QS WHOLESALE INC 10.000% 01/08/2020 - DEAFULTED	USD	1,824,607.03	0.09		
			1,824,607.03	0.09		
Spain						
23,142,873	GRUPO ISOLUX CORSAN SA 6.000% 30/12/2021 - DEAFULTED	EUR	91,738.35	0.00		
			91,738.35	0.00		
South Africa						
4,857,407	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	15,140.87	0.00		
			15,140.87	0.00		
Bermuda						
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEAFULTED	USD	222.65	0.00		
			222.65	0.00		
			1,931,708.90	0.09		
Undertakings for collective investment						
Open ended funds						
Luxembourg						
13,294	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	78,490,189.31	3.56		
5,800	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	47,012,422.00	2.13		
19,800	NN (L) US HIGH YIELD - Z CAP USD	USD	94,173,479.98	4.27		
			219,676,091.29	9.96		
			219,676,091.29	9.96		
Total securities portfolio			2,144,441,374.50	97.22		
Financial derivative instruments as at 31/03/2019						
Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX ITRAXX EUROPE CROSSOVER SERIES 31 VERSION 1	Sell	5.000	20/06/2024	EUR	50,000,000.00	5,466,149.50
						5,466,149.50

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
Floating	2.295	04/05/2027	USD	25,000,000.00	102,961.66	
					102,961.66	
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
180,567,455.04	USD	157,742,150.26	EUR	03/04/2019	157,742,150.26	3,055,835.62
44,628,473.38	GBP	49,607,614.88	EUR	03/04/2019	49,607,614.88	2,181,297.04
174,785,812.11	AUD	108,679,733.72	EUR	08/04/2019	108,679,733.72	1,852,693.93
26,023,076.23	AUD	13,925,101.35	GBP	08/04/2019	16,212,574.97	300,074.91
446,791,870.66	AUD	317,175,315.02	USD	08/04/2019	278,354,743.14	216,634.93
841,878,109.00	JPY	6,608,403.54	EUR	08/04/2019	6,608,403.54	165,190.39
2,114,370,021.00	JPY	18,946,256.54	USD	08/04/2019	16,592,907.76	147,083.50
22,437,311.23	USD	19,849,254.46	EUR	08/04/2019	19,849,254.46	123,001.10
140,418,905.98	PLN	32,561,851.15	EUR	08/04/2019	32,561,851.15	46,744.42
35,505,582.96	EUR	30,566,720.86	GBP	08/04/2019	35,505,582.96	40,536.24
124,637,500.00	JPY	841,868.25	GBP	08/04/2019	978,115.71	26,032.15
3,611,709.00	CHF	3,210,885.21	EUR	03/04/2019	3,210,885.21	18,944.83
1,133,225.71	USD	854,246.02	GBP	08/04/2019	995,282.98	17,585.67
20,829,814.24	PLN	4,157,885.74	GBP	08/04/2019	4,838,082.50	12,988.05
538,212.00	AUD	3,520,940.39	SEK	08/04/2019	335,310.18	2,309.79
949,151.88	AUD	670,359.40	CHF	08/04/2019	591,328.86	721.68
4,564,099.00	JPY	40,686.40	CHF	08/04/2019	35,817.61	335.55
2,619,392.00	JPY	216,303.52	SEK	08/04/2019	20,556.16	307.63
23,744.84	USD	218,817.41	SEK	08/04/2019	20,851.67	127.27
25,861.81	USD	22,965.43	EUR	01/04/2019	22,965.43	66.86
231,557.56	SEK	22,183.94	EUR	08/04/2019	22,183.94	48.13
42,286.78	USD	42,076.56	CHF	08/04/2019	37,145.91	11.40
29,445.78	CHF	26,323.19	EUR	08/04/2019	26,323.19	10.52
870.00	CHF	869.52	USD	08/04/2019	767.93	4.06
1,296.04	EUR	1,115.76	GBP	01/04/2019	1,296.04	1.22
5,390.05	SEK	581.06	USD	08/04/2019	512.95	0.28
291.63	SEK	27.94	EUR	01/04/2019	27.94	0.06
54.12	CHF	48.38	EUR	01/04/2019	48.38	0.02
27.71	EUR	291.63	SEK	01/04/2019	27.71	(0.29)
47.63	EUR	54.12	CHF	01/04/2019	47.63	(0.77)
5,743.48	SEK	68,751.00	JPY	08/04/2019	543.05	(1.72)
809.56	CHF	90,613.00	JPY	08/04/2019	715.14	(5.06)
1,115.76	GBP	1,307.90	EUR	01/04/2019	1,307.90	(13.08)
16,517.12	CHF	23,411.64	AUD	08/04/2019	14,588.94	(33.78)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
89,568.29	SEK	13,685.68	AUD	08/04/2019	8,549.12	(55.12)
22,866.42	GBP	30,183.84	USD	08/04/2019	26,650.83	(336.95)
22,644.78	EUR	25,861.81	USD	01/04/2019	22,644.78	(387.51)
30,904.37	GBP	4,548,669.00	JPY	08/04/2019	35,955.69	(740.94)
439,331.83	PLN	1,072,159.03	SEK	08/04/2019	102,042.37	(915.78)
1,387,775.75	EUR	5,986,126.29	PLN	08/04/2019	1,387,775.75	(2,344.54)
765,855.18	PLN	201,767.03	CHF	08/04/2019	177,883.03	(2,592.97)
982,904.17	GBP	1,148,263.27	EUR	08/04/2019	1,148,263.27	(7,848.41)
753,804.32	EUR	7,933,450.28	SEK	08/04/2019	753,804.32	(7,894.05)
540,278.57	GBP	1,005,404.48	AUD	08/04/2019	628,579.28	(8,947.24)
539,456.28	EUR	68,754,943.00	JPY	08/04/2019	539,456.28	(13,733.14)
7,392,737.38	USD	10,430,021.26	AUD	08/04/2019	6,534,056.42	(15,278.23)
1,309,392.89	EUR	1,487,668.21	CHF	08/04/2019	1,309,392.89	(21,046.63)
17,185,122.00	SEK	1,682,225.04	EUR	03/04/2019	1,682,225.04	(32,171.58)
8,470,237.44	EUR	13,624,357.46	AUD	08/04/2019	8,470,237.44	(145,640.97)
360,011,126.28	PLN	95,337,511.18	USD	08/04/2019	83,618,774.05	(1,260,228.67)
230,514,802.01	EUR	262,608,308.74	USD	03/04/2019	230,514,802.01	(3,341,775.91)
614,229,137.23	EUR	701,428,642.73	USD	08/04/2019	614,229,137.23	(10,137,658.13)
				1,684,059,779.60	(6,791,064.22)	
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(250)	EURO-BUND FUTURE 06/06/2019	EUR	41,585,000.00	(845,573.71)		
(15)	US ULTRA BOND (CBT) 19/06/2019	USD	2,244,289.09	(91,842.19)		
			43,829,289.09	(937,415.90)		
Quantity/ Nominal	Name	Currency	Market value in EUR			
Warrant						
54,990	GRUPO ISOLUX CORSAN SA 22/12/2021	EUR	0.00			
			0.00			
Total financial derivative instruments				(2,159,368.96)		

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

NN (L) Global High Yield

(Denominated in EUR)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	2,144,441,374.50	97.22
Total financial derivative instruments	(2,159,368.96)	(0.10)
Cash at bank	66,770,841.83	3.03
Other assets and liabilities	(3,254,962.43)	(0.15)
Total net assets	2,205,797,884.94	100.00

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	155,382,886.98	Number of shares		
	30/09/2018	EUR	159,171,996.59	Distribution P Hedged (iii) (EUR)	31/03/2019	6,115
	30/09/2017	EUR	183,849,606.17		30/09/2018	6,389
					30/09/2017	11,227
Net asset value per share**				Distribution R Hedged (iii) (EUR)	31/03/2019	995
Capitalisation I Hedged (iii) (EUR)	31/03/2019	EUR	6,604.67		30/09/2018	1,043
	30/09/2018	EUR	6,442.38		30/09/2017	-
	30/09/2017	EUR	6,534.13	Dividend		
Capitalisation N Hedged (iii) (EUR)	31/03/2019	EUR	315.63	Distribution P Hedged (iii) (EUR)	14/12/2018	EUR 5.30
	30/09/2018	EUR	307.94	Distribution R Hedged (iii) (EUR)	14/12/2018	EUR 8.40
	30/09/2017	EUR	312.30	Ongoing charges in %*		
Capitalisation P Hedged (iii) (EUR)	31/03/2019	EUR	309.89	Capitalisation I Hedged (iii) (EUR)	31/03/2019	0.51%
	30/09/2018	EUR	302.87	Capitalisation N Hedged (iii) (EUR)	31/03/2019	0.57%
	30/09/2017	EUR	308.30	Capitalisation P Hedged (iii) (EUR)	31/03/2019	0.87%
Capitalisation R Hedged (iii) (EUR)	31/03/2019	EUR	311.12	Capitalisation R Hedged (iii) (EUR)	31/03/2019	0.58%
	30/09/2018	EUR	303.56	Capitalisation X Hedged (iii) (EUR)	31/03/2019	0.97%
	30/09/2017	EUR	-	Distribution P Hedged (iii) (EUR)	31/03/2019	0.87%
Capitalisation X Hedged (iii) (EUR)	31/03/2019	EUR	307.57	Distribution R Hedged (iii) (EUR)	31/03/2019	0.58%
	30/09/2018	EUR	300.80	Portfolio turnover in %*	31/03/2019	15.78%
	30/09/2017	EUR	306.36			
Distribution P Hedged (iii) (EUR)	31/03/2019	EUR	1,087.49			
	30/09/2018	EUR	1,068.00			
	30/09/2017	EUR	1,087.71			
Distribution R Hedged (iii) (EUR)	31/03/2019	EUR	1,088.41			
	30/09/2018	EUR	1,070.43			
	30/09/2017	EUR	-			
Number of shares						
Capitalisation I Hedged (iii) (EUR)	31/03/2019		5,732			
	30/09/2018		5,655			
	30/09/2017		5,924			
Capitalisation N Hedged (iii) (EUR)	31/03/2019		322,288			
	30/09/2018		341,127			
	30/09/2017		389,340			
Capitalisation P Hedged (iii) (EUR)	31/03/2019		15,975			
	30/09/2018		18,368			
	30/09/2017		23,831			
Capitalisation R Hedged (iii) (EUR)	31/03/2019		2,622			
	30/09/2018		2,862			
	30/09/2017		-			
Capitalisation X Hedged (iii) (EUR)	31/03/2019		7,493			
	30/09/2018		11,037			
	30/09/2017		13,039			

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

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

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

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	148,071,339.45
Bonds and other debt instruments		148,071,339.45
Cash at bank		4,679,785.45
Margin deposits		3,235,361.04
Other assets	4,14	1,763,252.10
Total assets		157,749,738.04
Current liabilities	4	(756,262.16)
Total financial derivative instruments	2	(1,610,588.90)
Interest rate swaps		(16,419.79)
Forward foreign exchange contracts		(1,173,177.51)
Futures		(420,991.60)
Total liabilities		(2,366,851.06)
Net assets at the end of the period		155,382,886.98

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
1,668,180	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	1,473,923.20	0.95	890,942	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	1,230,412.74	0.79
2,668,454	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	2,349,691.62	1.51	681,928	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	1,003,114.68	0.65
210,547	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	USD	187,653.18	0.12	1,050,642	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	1,987,538.31	1.28
811,399	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	USD	716,942.08	0.46	102,094	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	199,117.41	0.13
3,350,360	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	USD	2,953,293.99	1.91	191,331	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	457,830.20	0.29
3,233,389	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	USD	2,864,764.97	1.84	966,756	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	2,820,078.53	1.81
2,513,874	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	2,211,403.85	1.42	628,926	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	1,063,270.43	0.68
3,154,530	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	2,747,713.64	1.77	397,441	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/11/2056	GBP	934,899.10	0.60
2,255,113	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,987,190.04	1.28	488,993	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,351,855.60	0.87
3,354,295	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	2,960,392.90	1.92	945,867	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	2,116,791.31	1.36
2,170,811	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	1,938,366.74	1.25	939,616	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	2,589,521.51	1.67
1,264,163	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	1,125,087.14	0.72	1,130,471	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,577,133.66	1.66
1,759,590	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	1,555,121.15	1.00	1,215,529	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	2,351,216.79	1.51
3,144,644	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	2,827,755.78	1.82	1,132,192	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,314,188.33	1.49
2,889,880	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,602,987.51	1.68	873,751	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	1,520,637.36	0.98
933,881	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	782,470.10	0.50	999,781	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2047	GBP	2,289,297.66	1.47
2,259,815	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	2,026,874.40	1.30	1,007,503	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,005,664.28	1.29
3,037,723	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	USD	2,729,607.77	1.76	1,570,546	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,459,076.86	1.59
1,944,974	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,686,749.84	1.09	1,055,714	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	1,892,929.27	1.22
1,779,752	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,523,622.32	0.98	912,900	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	2,731,367.61	1.76
1,388,943	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	1,224,115.45	0.79	1,321,027	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	1,801,638.51	1.16
1,306,654	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,186,253.28	0.76	630,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	2,064,831.84	1.33
398,089	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	362,054.45	0.23	470,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	1,990,351.21	1.28
1,576,858	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,551,810.97	1.00	366,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,595,995.83	1.03
1,572,056	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,545,971.10	0.99					
1,900,920	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	1,867,439.36	1.20					
1,036,476	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,151,637.27	0.74					
1,954,014	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,182,951.69	1.40					
2,611,984	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,583,166.99	1.66					
1,437,892	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,463,797.25	0.94					
1,160,666	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,224,882.41	0.79					
562,418	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	674,832.95	0.43					
1,556,280	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,759,531.57	1.13					
1,450,009	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	1,705,839.44	1.10					
				59,735,896.40	38.44				
United Kingdom					France				
478,885	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	GBP	974,723.02	0.63	791,560	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	846,134.10	0.54
856,872	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,131,290.23	0.73	513,145	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	554,874.98	0.36
					287,207	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2021	EUR	298,334.73	0.19
					252,118	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	275,896.72	0.18
					492,217	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	534,178.41	0.34
					999,898	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,091,644.20	0.70
					483,245	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	567,463.50	0.37
					1,415,277	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	1,550,972.44	1.00
					20,802	FRANCE GOVERNMENT BOND OAT 1.300% 25/07/2019	EUR	21,113.18	0.01
					879,562	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,304,068.07	0.84
					1,315,284	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,653,054.19	1.06
					3,765,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	4,409,703.54	2.84
					1,071,429	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	1,230,829.78	0.79
					230,114	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	244,770.20	0.16
					762,820	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,173,892.91	0.76

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
576,003	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	836,806.73	0.54	1,122,183	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	1,297,040.55	0.84		
			16,593,737.68	10.68				2,853,983.13	1.84		
Italy					Australia						
928,173	ITALY BUONI POLIENNALI DEL TESORO 0.100% 15/05/2022	EUR	926,854.79	0.60	279,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	241,520.98	0.16		
834,731	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	773,218.14	0.50	264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	247,116.53	0.16		
203,768	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	198,663.85	0.13	543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	495,222.46	0.32		
723,163	ITALY BUONI POLIENNALI DEL TESORO 2.100% 15/09/2021	EUR	769,050.23	0.49	690,000	AUSTRALIA GOVERNMENT BOND 4.000% 20/08/2020	AUD	789,120.99	0.50		
102,152	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2019	EUR	105,121.25	0.07				1,772,980.96	1.14		
1,040,704	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,120,054.56	0.72	Sweden						
663,109	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	710,384.81	0.46	5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	622,963.22	0.40		
659,488	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	696,084.97	0.45	3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	662,874.53	0.43		
1,071,090	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,165,802.04	0.74				1,285,837.75	0.83		
1,032,983	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,166,694.85	0.75	New Zealand						
			7,631,929.49	4.91	540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	383,557.25	0.25		
Japan					597,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	476,637.91	0.30		
86,025,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	714,668.64	0.46				860,195.16	0.55		
101,108,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	845,667.21	0.54				148,071,339.45	95.29		
35,491,050	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	297,846.59	0.19	Total securities portfolio						
68,337,960	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	573,970.52	0.37	148,071,339.45 95.29						
198,863,280	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	1,642,491.12	1.06	Financial derivative instruments as at 31/03/2019						
89,899,790	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	746,858.31	0.48	To receive	To pay	Maturity date	Currency	Notional	Swap value in EUR	
			4,821,502.39	3.10	Interest rate swaps						
					2.656	Floating	10/07/2024	USD	26,760,000.00	431,166.20	
					0.930	Floating	10/07/2029	EUR	4,252,675.00	176,675.89	
					0.930	Floating	10/07/2029	EUR	3,747,325.00	155,681.31	
					Floating	2.680	10/07/2021	USD	13,830,000.00	(87,250.87)	
					Floating	2.639	10/07/2026	USD	6,990,000.00	(128,763.04)	
					Floating	2.695	10/07/2026	USD	7,000,000.00	(151,448.62)	
					Floating	2.780	10/07/2029	USD	14,230,000.00	(412,480.66)	
					(16,419.79)						
					To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
					Forward foreign exchange contracts						
					16,298,000.00	USD	14,264,617.91	EUR	29/05/2019	14,264,617.91	178,854.66
					48,091,743.80	EUR	41,346,385.81	GBP	12/04/2019	48,091,743.80	126,099.02
					90,760,000.00	NOK	9,250,198.26	EUR	29/05/2019	9,250,198.26	111,030.90

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
9,321,000.00	AUD 5,808,027.00	29/05/2019	5,808,027.00	66,136.96	1,576,785.84	USD 111,340,000.00	INR 29/05/2019	1,393,827.62	(14,292.71)
3,691,682.76	USD 33,780,000.00	29/05/2019	3,253,874.01	29,948.05	3,050,492.14	EUR 4,609,212.35	CAD 12/04/2019	3,050,492.14	(20,367.12)
147,989,000.00	INR 2,093,644.56	29/05/2019	1,867,253.86	20,912.18	3,167,725.41	EUR 4,802,214.00	CAD 29/05/2019	3,167,725.41	(22,491.25)
1,931,477.33	USD 27,488,728,000.00	29/05/2019	1,700,725.80	19,705.34	5,414,879.08	EUR 6,139,000.00	USD 29/05/2019	5,414,879.08	(25,572.38)
45,020,000.00	SEK 4,300,869.28	29/05/2019	4,300,869.28	19,428.92	4,247,783.31	EUR 44,537,000.00	SEK 29/05/2019	4,247,783.31	(26,164.28)
668,656,000.00	JPY 5,359,536.15	29/05/2019	5,359,536.15	18,600.27	3,394,210.73	EUR 5,655,000.00	NZD 29/05/2019	3,394,210.73	(27,520.87)
9,306,000.00	NZD 5,613,845.07	29/05/2019	5,613,845.07	17,036.32	1,714,022.53	EUR 2,755,161.07	AUD 12/04/2019	1,714,022.53	(27,858.49)
372,537.97	USD 242,620,000.00	29/05/2019	327,275.74	14,152.47	3,822,340.31	EUR 6,134,000.00	AUD 29/05/2019	3,822,340.31	(43,352.39)
1,325,223.03	USD 1,486,940,000.00	29/05/2019	1,169,090.94	13,830.41	3,191,918.13	EUR 3,620,000.00	CHF 29/05/2019	3,191,918.13	(47,200.40)
28,010,000.00	MXN 1,255,683.19	29/05/2019	1,255,683.19	12,159.79	7,415,167.58	EUR 932,517,000.00	JPY 29/05/2019	7,415,167.58	(85,256.61)
4,017,000.00	CAD 2,657,434.78	29/05/2019	2,657,434.78	11,146.91	4,538,785.06	EUR 578,340,162.00	JPY 12/04/2019	4,538,785.06	(114,544.24)
550,322.55	USD 17,130,000.00	29/05/2019	484,332.28	8,625.01	7,526,238.00	EUR 74,278,000.00	NOK 29/05/2019	7,526,238.00	(134,993.60)
1,577,116.98	EUR 1,356,000.00	29/05/2019	1,577,116.98	6,674.65	67,289,668.96	EUR 76,985,370.05	USD 12/04/2019	67,289,668.96	(1,214,659.70)
458,673.38	EUR 145,560,000.00	29/05/2019	458,673.38	6,367.10				242,117,558.00	(1,173,177.51)
123,830,000.00	JPY 1,117,480.47	29/05/2019	979,757.19	5,666.05					
772,096.81	EUR 19,900,000.00	29/05/2019	772,096.81	4,254.09					
2,050,000.00	PLN 470,509.28	29/05/2019	470,509.28	4,236.34					
1,351,052.08	GBP 1,560,591.04	29/05/2019	1,560,591.04	4,120.88					
490,000.00	SGD 317,281.07	29/05/2019	317,281.07	3,662.32					
770,075.49	EUR 3,690,000.00	29/05/2019	770,075.49	3,434.39					
262,371.92	USD 231,846.75	12/04/2019	231,846.75	1,621.15					
81,730,000.00	RUB 1,232,066.42	29/05/2019	1,095,722.26	1,201.81					
368,586.72	EUR 2,748,885.84	12/04/2019	368,586.72	351.60					
1,450,000.00	AUD 1,030,762.81	29/05/2019	907,216.47	327.15					
2,119,324.00	JPY 16,827.41	12/04/2019	16,827.41	224.70					
11,615.19	AUD 7,257.79	12/04/2019	7,257.79	85.63					
174,446.93	USD 5,370,000.00	29/05/2019	154,309.54	72.49					
46,035.77	SEK 4,362.17	12/04/2019	4,362.17	57.60					
9,303.22	CAD 6,153.79	12/04/2019	6,153.79	44.42					
4,257.45	NZD 2,566.54	12/04/2019	2,566.54	17.67					
8,622.83	DKK 1,156.09	12/04/2019	1,156.09	(1.00)					
700,000.00	COP 223.61	29/05/2019	198.02	(4.05)					
2,900,000.00	DKK 388,862.37	29/05/2019	388,862.37	(260.26)					
2,460,000.00	CNY 366,284.00	29/05/2019	322,834.36	(263.48)					
6,160,000.00	CNH 917,400.72	29/05/2019	807,245.85	(795.63)					
4,000,000.00	CZK 155,199.07	29/05/2019	155,199.07	(858.83)					
6,302,000.00	MXN 323,044.45	29/05/2019	288,703.66	(1,032.30)					
797,759.60	GBP 927,703.87	12/04/2019	927,703.87	(2,228.70)					
22,436,620,000.00	IDR 1,561,609.10	29/05/2019	1,397,543.62	(2,892.30)					
870,039.29	USD 46,280,000.00	29/05/2019	773,574.54	(3,450.18)					
46,280,000.00	PHP 882,212.78	29/05/2019	785,461.20	(7,338.11)					
9,040,000.00	NOK 1,064,214.89	29/05/2019	933,919.00	(10,709.53)					
756,599.09	EUR 1,264,817.03	12/04/2019	756,599.09	(11,127.83)					
1,687,520.46	EUR 6,930,000.00	29/05/2019	1,687,520.46	(11,464.94)					
242,620,000.00	CLP 370,524.79	29/05/2019	327,023.96	(12,368.36)					
1,291,495.23	EUR 13,599,904.53	12/04/2019	1,291,495.23	(14,195.22)					

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
38	AUST 10YR BOND FUTURE 17/06/2019	AUD	3,330,897.32	46,036.17
(180)	CAN 10YR BOND FUTURE 19/06/2019	CAD	16,684,004.95	(308,350.23)
(25)	EURO BUXL 30Y BOND 06/06/2019	EUR	4,791,500.00	(230,007.86)
1	EURO-BTP FUTURE 06/06/2019	EUR	129,470.00	3,185.01
(27)	EURO-BUND FUTURE 06/06/2019	EUR	4,491,180.00	(76,098.64)
(65)	EURO-OAT FUTURE 06/06/2019	EUR	10,573,550.00	(286,255.08)
19	KOREA 10YR BOND FUTURE 18/06/2019	KRW	1,921,098.17	8,968.50
28	US LONG BOND (CBT) 19/06/2019	USD	3,731,909.87	86,307.53
207	US 10YR NOTE (CBT) 19/06/2019	USD	22,900,014.47	335,223.00
			68,553,624.78	(420,991.60)
Total financial derivative instruments				(1,610,588.90)

Summary of net assets as at 31/03/2019				%
				NAV
Total securities portfolio			148,071,339.45	95.29
Total financial derivative instruments			(1,610,588.90)	(1.04)
Cash at bank			4,679,785.45	3.01
Other assets and liabilities			4,242,350.98	2.74
Total net assets			155,382,886.98	100.00

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	112,615,087.28
	30/09/2018	USD	118,755,304.48
	30/09/2017	USD	132,036,972.16
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	6,776.51
	30/09/2018	EUR	6,362.40
	30/09/2017	EUR	6,360.82
Capitalisation I (USD)	31/03/2019	USD	5,995.12
	30/09/2018	USD	5,822.54
	30/09/2017	USD	-
Capitalisation Z (EUR)	31/03/2019	EUR	7,141.36
	30/09/2018	EUR	6,691.11
	30/09/2017	EUR	6,665.99
Capitalisation Zz (EUR)	31/03/2019	EUR	2,190,682.59
	30/09/2018	EUR	2,051,892.21
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2019		424
	30/09/2018		438
	30/09/2017		412
Capitalisation I (USD)	31/03/2019		6
	30/09/2018		6
	30/09/2017		-
Capitalisation Z (EUR)	31/03/2019		6
	30/09/2018		6
	30/09/2017		16,362
Capitalisation Zz (EUR)	31/03/2019		44
	30/09/2018		48
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		0.49%
Capitalisation I (USD)	31/03/2019		0.49%
Capitalisation Z (EUR)	31/03/2019		0.07%
Capitalisation Zz (EUR)	31/03/2019		0.01%
Portfolio turnover in %*	31/03/2019		(44.00%)

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

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

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	109,775,754.15
Bonds and other debt instruments		109,775,754.15
Total financial derivative instruments	2	387,918.23
Forward foreign exchange contracts		71,480.97
Futures		316,437.26
Cash at bank		1,818,918.36
Margin deposits		452,872.68
Other assets	4,14	1,354,325.35
Total assets		113,789,788.77
Current liabilities	4,14	(906,218.59)
Total financial derivative instruments	2	(268,482.90)
Credit default swaps		(268,482.90)
Total liabilities		(1,174,701.49)
Net assets at the end of the period		112,615,087.28

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
2,070,000	AIR LEASE CORP 3.625% 01/04/2027	USD	1,947,023.37	1.73	700,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	991,892.05	0.88
658,144	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	661,359.58	0.59	500,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	517,172.50	0.46
1,200,000	AMERICAN EXPRESS CO 2.650% 02/12/2022	USD	1,192,735.20	1.06	419,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	494,624.05	0.44
1,750,000	ANADARKO PETROLEUM CORP 5.550% 15/03/2026	USD	1,908,058.25	1.69	935,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,089,418.39	0.97
2,000,000	ANTHEM INC 3.500% 15/08/2024	USD	2,026,322.00	1.80	450,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	517,296.09	0.46
1,750,000	AT&T INC 4.125% 17/02/2026	USD	1,788,473.75	1.59	1,200,000	INNOGY FINANCE BV 1.500% 31/07/2029 EMTN	EUR	1,379,270.29	1.23
2,000,000	BANK OF AMERICA CORP 01/10/2025 FRN EMTN	USD	1,979,092.00	1.76	550,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	546,051.00	0.48
1,000,000	BAYER US FINANCE II LLC 4.375% 15/12/2028	USD	992,665.00	0.88	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	223,798.37	0.20
1,750,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	1,708,862.75	1.52	France				
1,500,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	1,433,121.00	1.27	710,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	816,530.64	0.73
1,600,000	CAPITAL ONE FINANCIAL CORP 3.300% 30/10/2024	USD	1,583,196.80	1.41	1,500,000	BNP PARIBAS SA 2.375% 17/02/2025 EMTN	EUR	1,781,014.67	1.58
1,250,000	CHUBB INA HOLDINGS INC 3.150% 15/03/2025	USD	1,260,096.25	1.12	300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	350,029.73	0.31
1,365,000	CIGNA CORP 4.375% 15/10/2028	USD	1,415,498.18	1.26	800,000	DANONE SA 0.709% 03/11/2024 EMTN	EUR	918,441.88	0.82
350,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	398,096.64	0.35	240,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	282,756.62	0.25
800,000	CITIGROUP INC 24/07/2028 FRN	USD	796,943.20	0.71	300,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	337,581.25	0.30
500,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	579,581.47	0.51	620,000	TOTAL SA FRN PERP EMTN	EUR	698,332.07	0.62
1,500,000	COMCAST CORP 4.150% 15/10/2028	USD	1,579,249.50	1.40	1,295,000	TOTAL SA FRN PERP EMTN	EUR	1,580,074.60	1.40
1,200,000	COMCAST CORP 4.600% 15/10/2038	USD	1,286,631.60	1.14	6,764,761.46 6.01				
1,380,000	CONAGRA BRANDS INC 4.600% 01/11/2025	USD	1,448,759.88	1.29	United Kingdom				
1,110,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	1,125,593.28	1.00	250,000	CADENT FINANCE PLC 2.750% 22/09/2046 EMTN	GBP	310,225.90	0.28
2,625,000	DELL INTERNATIONAL LLC / EMC CORP 4.900% 01/10/2026	USD	2,664,606.00	2.36	200,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	226,759.10	0.20
500,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	603,469.00	0.54	900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,452,491.54	1.29
188,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	213,290.89	0.19	700,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	773,013.49	0.69
650,000	DOMINION ENERGY INC 6.300% 15/03/2033	USD	798,714.15	0.71	185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	207,210.01	0.18
1,000,000	FIRST REPUBLIC BANK/CA 2.375% 17/06/2019	USD	998,450.00	0.89	245,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	278,609.05	0.25
1,000,000	FORD MOTOR CO 4.750% 15/01/2043	USD	785,112.00	0.70	1,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,147,450.50	1.02
1,500,000	GENERAL MOTORS FINANCIAL CO INC 4.350% 17/01/2027	USD	1,455,933.00	1.29	120,000	SMITHS GROUP PLC 2.000% 23/02/2027 EMTN	EUR	137,403.29	0.12
1,000,000	GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN	USD	990,641.00	0.88	480,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	544,233.17	0.48
1,500,000	GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN EMTN	USD	1,482,381.00	1.32	5,077,396.05 4.51				
1,750,000	HCA INC 4.500% 15/02/2027	USD	1,800,006.25	1.60	Luxembourg				
750,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	759,534.75	0.67	320,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	367,755.83	0.33
2,100,000	MASSMUTUAL GLOBAL FUNDING II 2.750% 22/06/2024 EMTN	USD	2,076,370.80	1.84	185,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	208,374.32	0.19
2,200,000	MASSMUTUAL GLOBAL FUNDING II 3.400% 08/03/2026	USD	2,233,847.00	1.98	680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	784,236.74	0.70
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,030,629.00	0.92	600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	724,870.85	0.64
2,000,000	MORGAN STANLEY 22/07/2028 FRN EMTN	USD	1,983,412.00	1.76	1,000,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	1,301,598.71	1.15
1,500,000	MPLX LP 4.500% 15/04/2038	USD	1,424,874.00	1.27	800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	942,559.80	0.83
1,500,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	1,503,235.50	1.33	200,000	SWISS RE FINANCE LUXEMBOURG SA 02/04/2049 FRN	USD	202,176.20	0.18
380,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	470,354.42	0.42	4,531,572.45 4.02				
1,500,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	1,568,856.00	1.39	Ireland				
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,390,163.85	1.23	1,100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,263,323.23	1.12
1,680,000	ZIONS BANCORP NA 3.500% 27/08/2021	USD	1,698,012.96	1.51	2,000,000	ESB FINANCE DAC 2.125% 08/06/2027 EMTN	EUR	2,446,573.33	2.17
1,250,000	ZIONS BANCORP NA 4.500% 13/06/2023	USD	1,299,215.00	1.15	3,709,896.56 3.29				
56,342,468.27 50.03					Switzerland				
Netherlands					1,400,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,674,615.77	1.49
135,000	ALLIANDER NV FRN PERP	EUR	151,341.30	0.13	300,000	UBS GROUP FUNDING SWITZERLAND AG 1.500% 30/11/2024	EUR	347,054.63	0.31
300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	348,751.36	0.31					
885,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN	USD	924,037.35	0.82					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	UBS GROUP FUNDING SWITZERLAND AG 3.491% 23/05/2023	USD	1,003,672.00	0.89	200,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	226,614.03	0.20
			3,025,342.40	2.69				1,125,966.56	1.00
	Germany					Virgin Islands			
800,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	960,998.79	0.85	900,000	DIANJIANG HAIYU LTD FRN PERP EMTN	USD	876,067.20	0.78
300,000	VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN	EUR	334,016.99	0.30	205,000	DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP	USD	206,246.20	0.18
170,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN	EUR	193,216.53	0.17				1,082,313.40	0.96
148,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN	EUR	169,294.55	0.15		Hong Kong			
622,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	693,497.96	0.62	1,050,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP	USD	1,022,236.95	0.91
453,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN	EUR	506,222.74	0.45				1,022,236.95	0.91
			2,857,247.56	2.54		Iceland			
	Canada				755,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	864,628.78	0.77
703,000	BANK OF NOVA SCOTIA/THE FRN PERP	USD	647,074.24	0.57				864,628.78	0.77
2,000,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	2,016,436.00	1.80		Singapore			
			2,663,510.24	2.37	800,000	COSL SINGAPORE CAPITAL LTD 4.500% 30/07/2025 EMTN	USD	824,078.40	0.73
	Norway							824,078.40	0.73
500,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	612,237.32	0.54		Portugal			
500,000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022 EMTN	EUR	563,915.47	0.50	600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	731,433.46	0.65
990,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	1,151,617.62	1.03				731,433.46	0.65
			2,327,770.41	2.07		Belgium			
	Australia				400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	490,437.97	0.44
700,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	744,977.10	0.67				490,437.97	0.44
400,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	409,607.60	0.36		South Korea			
400,000	MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN	USD	383,524.80	0.34	500,000	HEUNGKUK LIFE INSURANCE CO LTD 09/11/2047 FRN	USD	469,716.50	0.42
600,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	612,005.40	0.54				469,716.50	0.42
			2,150,114.90	1.91		China			
	Bermuda				350,000	CHINA CONSTRUCTION BANK CORP 27/02/2029 FRN	USD	353,849.65	0.31
1,794,000	AIRCASTLE LTD 4.400% 25/09/2023	USD	1,826,973.72	1.62				353,849.65	0.31
			1,826,973.72	1.62		Japan			
	Spain				200,000	MITSUI SUMITOMO INSURANCE CO LTD FRN PERP	USD	204,340.20	0.18
100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	111,363.81	0.10				204,340.20	0.18
900,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	1,056,909.49	0.94				109,775,754.15	97.48
400,000	TELEFONICA EMISIONES SA 2.318% 17/10/2028 EMTN	EUR	484,546.60	0.43					
			1,652,819.90	1.47					
	Austria					Total securities portfolio		109,775,754.15	97.48
200,000	ERSTE GROUP BANK AG 26/05/2025 FRN EMTN	USD	203,237.60	0.18					
1,000,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,127,218.99	0.99					
			1,330,456.59	1.17					
	Sweden								
145,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	163,619.02	0.15					
1,000,000	SVENSKA HANDELSBANKEN AB 2.250% 17/06/2019 EMTN	USD	999,150.00	0.88					
			1,162,769.02	1.03					
	Italy								
800,000	FCA BANK SPA/IRELAND 2.625% 17/04/2019 EMTN	EUR	899,352.53	0.80					

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial derivative instruments as at 31/03/2019

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swap						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 32 VERSION 1	Buy	1.000	20/06/2024	USD	15,000,000.00	(268,482.90)
						(268,482.90)

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

11,654,331.55	USD	10,244,806.80	EUR	14/06/2019	11,654,331.55	78,605.66
5,218,076.00	CAD	3,908,025.37	USD	14/06/2019	3,908,025.37	5,086.51
499,870.00	CHF	500,901.61	USD	14/06/2019	500,901.61	4,562.36
145,580,519.00	JPY	1,318,772.13	USD	14/06/2019	1,318,772.13	4,128.84
647,644.00	AUD	459,649.01	USD	14/06/2019	459,649.01	1,033.79
2,135,878.00	GBP	2,815,397.86	USD	14/06/2019	2,815,397.86	(21,936.19)
						20,657,077.53
						71,480.97

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

30	CAN 10YR BOND FUTURE	19/06/2019	CAD	3,122,272.54	61,529.25	
(1)	EURO BUXL 30Y BOND	06/06/2019	EUR	215,205.43	(10,689.53)	
(33)	EURO-BOBL FUTURE	06/06/2019	EUR	4,933,376.13	(41,837.39)	
(5)	EURO-BUND FUTURE	06/06/2019	EUR	933,874.33	(18,990.13)	
1	EURO-SCHATZ FUTURE	06/06/2019	EUR	125,731.13	252.64	
1	JPN 10Y BOND (OSE)	13/06/2019	JPY	1,384,830.83	8,402.22	
16	LONG GILT FUTURE	26/06/2019	GBP	2,697,209.16	48,959.39	
42	US LONG BOND (CBT)	19/06/2019	USD	6,285,562.50	154,875.00	
47	US ULTRA BOND (CBT)	19/06/2019	USD	7,896,000.00	343,388.93	
(127)	US 10YR NOTE (CBT)	19/06/2019	USD	15,775,781.25	(254,992.19)	
43	US 2YR NOTE (CBT)	28/06/2019	USD	9,163,031.25	33,929.69	
(6)	US 5YR NOTE (CBT)	28/06/2019	USD	694,968.75	(8,390.62)	
						53,227,843.30
						316,437.26

Total financial derivative instruments **119,435.33**

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	109,775,754.15	97.48
Total financial derivative instruments	119,435.33	0.11
Cash at bank	1,818,918.36	1.62
Other assets and liabilities	900,979.44	0.79
Total net assets	112,615,087.28	100.00

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	402,312,455.82	Distribution P (USD)	31/03/2019	USD	-
	30/09/2018	EUR	427,141,001.39		30/09/2018	USD	-
	30/09/2017	EUR	308,610,070.03		30/09/2017	USD	262.59
Net asset value per share**				Distribution R (EUR)	31/03/2019	EUR	28.18
					30/09/2018	EUR	25.92
					30/09/2017	EUR	-
Capitalisation I (EUR)	31/03/2019	EUR	8,937.35	Number of shares	Capitalisation I (EUR)	31/03/2019	3,196
	30/09/2018	EUR	7,948.32			30/09/2018	3,638
	30/09/2017	EUR	7,752.45			30/09/2017	20,953
Capitalisation I (GBP)	31/03/2019	GBP	170.71	Capitalisation I (GBP)	31/03/2019	264	
	30/09/2018	GBP	156.91		30/09/2018	4,809	
	30/09/2017	GBP	151.41		30/09/2017	5,128	
Capitalisation I (USD)	31/03/2019	USD	6,511.99	Capitalisation I (USD)	31/03/2019	1,278	
	30/09/2018	USD	5,990.74		30/09/2018	1,096	
	30/09/2017	USD	5,947.06		30/09/2017	6,358	
Capitalisation M (EUR)	31/03/2019	EUR	393.49	Capitalisation M (EUR)	31/03/2019	704,135	
	30/09/2018	EUR	351.01		30/09/2018	862,585	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation P (EUR)	31/03/2019	EUR	391.50	Capitalisation P (EUR)	31/03/2019	24,540	
	30/09/2018	EUR	349.76		30/09/2018	28,858	
	30/09/2017	EUR	344.52		30/09/2017	40,881	
Capitalisation P (GBP)	31/03/2019	GBP	154.50	Capitalisation P (GBP)	31/03/2019	135	
	30/09/2018	GBP	142.66		30/09/2018	19,625	
	30/09/2017	GBP	138.92		30/09/2017	135	
Capitalisation P (SGD)	31/03/2019	SGD	16.40	Capitalisation P (SGD)	31/03/2019	68,126	
	30/09/2018	SGD	15.29		30/09/2018	67,854	
	30/09/2017	SGD	15.23		30/09/2017	64,991	
Capitalisation P (USD)	31/03/2019	USD	442.61	Capitalisation P (USD)	31/03/2019	5,362	
	30/09/2018	USD	409.03		30/09/2018	6,313	
	30/09/2017	USD	410.01		30/09/2017	13,186	
Capitalisation R (EUR)	31/03/2019	EUR	294.19	Capitalisation R (EUR)	31/03/2019	7,327	
	30/09/2018	EUR	261.98		30/09/2018	7,565	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation R (USD)	31/03/2019	USD	272.07	Capitalisation R (USD)	31/03/2019	807	
	30/09/2018	USD	250.62		30/09/2018	807	
	30/09/2017	USD	-		30/09/2017	-	
Capitalisation X (EUR)	31/03/2019	EUR	1,476.16	Capitalisation X (EUR)	31/03/2019	1,843	
	30/09/2018	EUR	1,322.06		30/09/2018	1,950	
	30/09/2017	EUR	1,308.61		30/09/2017	2,517	
Capitalisation Zz (EUR)	31/03/2019	EUR	5,404.97	Capitalisation Zz (EUR)	31/03/2019	12,355	
	30/09/2018	EUR	4,790.59		30/09/2018	13,266	
	30/09/2017	EUR	4,636.80		30/09/2017	18,760	
Distribution P (EUR)	31/03/2019	EUR	280.33				
	30/09/2018	EUR	260.53				
	30/09/2017	EUR	267.02				

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution P (EUR)	31/03/2019	4,535
	30/09/2018	3,633
	30/09/2017	13,951
Distribution P (USD)	31/03/2019	-
	30/09/2018	-
	30/09/2017	32
Distribution R (EUR)	31/03/2019	128,354
	30/09/2018	139,077
	30/09/2017	-

Dividend

Distribution P (EUR)	14/12/2018	EUR	10.40
Distribution R (EUR)	14/12/2018	EUR	0.85

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.69%
Capitalisation I (GBP)	31/03/2019	0.69%
Capitalisation I (USD)	31/03/2019	0.69%
Capitalisation M (EUR)	31/03/2019	1.30%
Capitalisation P (EUR)	31/03/2019	1.60%
Capitalisation P (GBP)	31/03/2019	1.60%
Capitalisation P (SGD)	31/03/2019	1.60%
Capitalisation P (USD)	31/03/2019	1.60%
Capitalisation R (EUR)	31/03/2019	0.95%
Capitalisation R (USD)	31/03/2019	0.95%
Capitalisation X (EUR)	31/03/2019	2.10%
Capitalisation Zz (EUR)	31/03/2019	0.01%
Distribution P (EUR)	31/03/2019	1.60%
Distribution R (EUR)	31/03/2019	0.95%
Portfolio turnover in %*	31/03/2019	145.67%

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	397,202,815.11
Shares		397,202,815.11
Cash at bank		3,780,884.86
Other assets	4	1,805,971.81
Total assets		402,789,671.78
Current liabilities	4	(477,215.96)
Total liabilities		(477,215.96)
Net assets at the end of the period		402,312,455.82

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
104,243	BRIXMOR PROPERTY GROUP INC	USD	1,705,431.63	0.42	838,194	WHARF HOLDINGS LTD/THE	HKD	2,253,742.31	0.56
39,641	CARETRUST REIT INC	USD	828,229.83	0.21	1,266,153	WHELOCK & CO LTD	HKD	8,259,721.37	2.05
264,443	CUBESMART	USD	7,545,757.42	1.88				24,511,368.18	6.09
291,588	DOUGLAS EMMETT INC	USD	10,496,492.82	2.61	Canada				
368,488	DUKE REALTY CORP	USD	10,035,501.66	2.49	289,750	CANADIAN APARTMENT PROPERTIES REIT	CAD	9,922,498.83	2.46
14,985	EPR PROPERTIES	USD	1,026,269.31	0.26	79,878	GRANITE REAL ESTATE INVESTMENT TRUST	CAD	3,399,978.18	0.85
117,731	EQUITY LIFESTYLE PROPERTIES INC	USD	11,984,373.07	2.98				13,322,477.01	3.31
55,535	ESSEX PROPERTY TRUST INC	USD	14,305,511.33	3.56	Luxembourg				
181,915	EXTENDED STAY AMERICA INC	USD	2,908,112.62	0.72	1,462,313	AROUNDTOWN SA	EUR	10,748,000.55	2.67
114,697	EXTRA SPACE STORAGE INC	USD	10,409,913.41	2.59				10,748,000.55	2.67
227,986	GAMING AND LEISURE PROPERTIES INC	USD	7,831,339.91	1.95	United Kingdom				
168,572	HIGHWOODS PROPERTIES INC	USD	7,023,020.14	1.75	861,767	BRITISH LAND CO PLC/THE	GBP	5,890,395.62	1.47
115,908	KIMCO REALTY CORP	USD	1,909,692.30	0.47	299,297	SEGRO PLC	GBP	2,338,916.87	0.58
106,870	LIFE STORAGE INC	USD	9,257,910.58	2.30				8,229,312.49	2.05
662,037	MEDICAL PROPERTIES TRUST INC	USD	10,913,572.49	2.70	South Africa				
14,846	MID-AMERICA APARTMENT COMMUNITIES INC	USD	1,445,529.84	0.36	1,250,030	FORTRESS REIT LTD - B	ZAR	832,174.75	0.21
42,444	NATIONAL HEALTH INVESTORS INC	USD	2,969,208.89	0.74	1,742,481	GROWTHPOINT PROPERTIES LTD	ZAR	2,627,780.27	0.65
210,534	NATIONAL RETAIL PROPERTIES INC	USD	10,385,606.50	2.58	4,591,344	REDEFINE PROPERTIES LTD	ZAR	2,750,343.29	0.68
98,046	OMEGA HEALTHCARE INVESTORS INC	USD	3,331,215.12	0.83	225,671	RESILIENT REIT LTD	ZAR	762,321.94	0.19
391,478	PIEDMONT OFFICE REALTY TRUST INC - A	USD	7,269,284.68	1.81				6,972,620.25	1.73
248,678	PROLOGIS INC	USD	15,934,792.80	3.96	Singapore				
26,549	PS BUSINESS PARKS INC	USD	3,708,135.25	0.92	2,210,300	CAPITALAND LTD	SGD	5,304,486.18	1.32
6,097	PUBLIC STORAGE	USD	1,182,530.76	0.29	723,800	MAPLETREE COMMERCIAL TRUST	SGD	899,455.37	0.22
156,222	SIMON PROPERTY GROUP INC	USD	25,350,857.75	6.30				6,203,941.55	1.54
247,216	SPIRIT REALTY CAPITAL INC	USD	8,747,287.42	2.17	Germany				
33,414	STORE CAPITAL CORP	USD	996,899.85	0.25	270,316	TAG IMMOBILIEN AG	EUR	5,946,952.00	1.48
84,990	SUN COMMUNITIES INC	USD	8,970,935.39	2.23				5,946,952.00	1.48
268,244	VENTAS INC	USD	15,243,932.53	3.79	France				
568,361	WASHINGTON PRIME GROUP INC	USD	2,859,900.83	0.71	184,792	KLEPIERRE SA	EUR	5,761,814.56	1.43
127,572	WEINGARTEN REALTY INVESTORS	USD	3,336,856.78	0.83				5,761,814.56	1.43
30,425	WP CAREY INC	USD	2,122,447.57	0.53	Austria				
			222,036,550.48	55.19	207,838	IMMOFINANZ AG	EUR	4,601,533.32	1.14
Japan									
326,700	AEON MALL CO LTD	JPY	4,784,207.44	1.19				4,601,533.32	1.14
3,688	AEON REIT INVESTMENT CORP	JPY	3,875,462.77	0.96	Sweden				
503,300	DAIWA HOUSE INDUSTRY CO LTD	JPY	14,250,682.91	3.53	171,521	CASTELLUM AB	SEK	2,970,186.53	0.74
1,155	JAPAN REAL ESTATE INVESTMENT CORP	JPY	6,068,545.95	1.51	106,576	HEMFOSA FASTIGHETER AB	SEK	834,514.06	0.21
1,588	JAPAN RETAIL FUND INVESTMENT CORP	JPY	2,845,510.51	0.71				3,804,700.59	0.95
402,700	MITSUBISHI ESTATE CO LTD	JPY	6,498,210.50	1.62	Supranational - Multinational				
313	NIPPON BUILDING FUND INC	JPY	1,888,839.60	0.47	22,111	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,231,301.54	0.81
246,400	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	9,092,100.62	2.26				3,231,301.54	0.81
2,452	UNITED URBAN INVESTMENT CORP	JPY	3,450,640.81	0.86	Brazil				
			52,754,201.11	13.11	549,232	BR MALLS PARTICIPACOES SA	BRL	1,579,901.48	0.39
Australia									
1,477,698	DEXUS	AUD	11,909,834.41	2.96				1,579,901.48	0.39
3,088,939	SCENTRE GROUP	AUD	8,031,594.32	2.00	Bermuda				
2,793,295	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	AUD	4,665,211.53	1.16	197,000	HONGKONG LAND HOLDINGS LTD	USD	1,247,423.97	0.31
			24,606,640.26	6.12				1,247,423.97	0.31
Hong Kong									
1,170,690	LINK REIT	HKD	12,192,589.55	3.03					
1,048,262	SINO LAND CO LTD	HKD	1,805,314.95	0.45					

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
73,091	MERLIN PROPERTIES SOCIMI SA	EUR	852,606.52	0.21
			852,606.52	0.21
Mexico				
644,433	FIBRA UNO ADMINISTRACION SA DE CV	MXN	791,469.25	0.20
			791,469.25	0.20
			397,202,815.11	98.73
Total securities portfolio			397,202,815.11	98.73

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	397,202,815.11	98.73
Cash at bank	3,780,884.86	0.94
Other assets and liabilities	1,328,755.85	0.33
Total net assets	402,312,455.82	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	1,733,457,653.93	Distribution R (EUR)	31/03/2019	EUR	22.60
	30/09/2018	EUR	1,681,731,247.79		30/09/2018	EUR	22.59
	30/09/2017	EUR	1,054,534,294.51		30/09/2017	EUR	-
Net asset value per share**				Distribution T (EUR)	31/03/2019	EUR	22.64
					30/09/2018	EUR	22.64
					30/09/2017	EUR	-
Capitalisation I (EUR)	31/03/2019	EUR	378.86	Number of shares	Capitalisation I (EUR)	31/03/2019	1,417,690
	30/09/2018	EUR	376.39		30/09/2018	1,537,260	
	30/09/2017	EUR	337.92		30/09/2017	1,074,434	
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	5,039.20	Capitalisation I Hedged (ii) (EUR)	31/03/2019	6,900	
	30/09/2018	EUR	-		30/09/2018	-	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation M (EUR)	31/03/2019	EUR	338.76	Capitalisation M (EUR)	31/03/2019	461,336	
	30/09/2018	EUR	337.35		30/09/2018	446,201	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation N (EUR)	31/03/2019	EUR	40.02	Capitalisation N (EUR)	31/03/2019	14,034,347	
	30/09/2018	EUR	39.75		30/09/2018	13,972,952	
	30/09/2017	EUR	35.66		30/09/2017	6,794,132	
Capitalisation O (EUR)	31/03/2019	EUR	40.02	Capitalisation O (EUR)	31/03/2019	327,474	
	30/09/2018	EUR	39.75		30/09/2018	425,210	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation P (EUR)	31/03/2019	EUR	336.58	Capitalisation P (EUR)	31/03/2019	360,964	
	30/09/2018	EUR	336.03		30/09/2018	354,626	
	30/09/2017	EUR	304.64		30/09/2017	179,411	
Capitalisation R (EUR)	31/03/2019	EUR	263.54	Capitalisation R (EUR)	31/03/2019	6,557	
	30/09/2018	EUR	262.14		30/09/2018	2,462	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation V (EUR)	31/03/2019	EUR	287.20	Capitalisation V (EUR)	31/03/2019	24,351	
	30/09/2018	EUR	286.60		30/09/2018	28,681	
	30/09/2017	EUR	259.64		30/09/2017	39,548	
Capitalisation X (EUR)	31/03/2019	EUR	307.83	Capitalisation X (EUR)	31/03/2019	28,952	
	30/09/2018	EUR	308.10		30/09/2018	27,927	
	30/09/2017	EUR	280.76		30/09/2017	26,051	
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	15,684.61	Capitalisation X Hedged (i) (CZK)	31/03/2019	28,214	
	30/09/2018	CZK	15,654.24		30/09/2018	29,967	
	30/09/2017	CZK	14,283.52		30/09/2017	34,064	
Capitalisation Z (EUR)	31/03/2019	EUR	10,811.99	Capitalisation Z (EUR)	31/03/2019	11,635	
	30/09/2018	EUR	10,709.16		30/09/2018	13,472	
	30/09/2017	EUR	9,557.30		30/09/2017	13,472	
Capitalisation Zz (EUR)	31/03/2019	EUR	6,408.95	Capitalisation Zz (EUR)	31/03/2019	14,844	
	30/09/2018	EUR	6,341.77		30/09/2018	3,745	
	30/09/2017	EUR	5,647.18		30/09/2017	35,813	
Distribution P (EUR)	31/03/2019	EUR	1,166.44				
	30/09/2018	EUR	1,167.08				
	30/09/2017	EUR	1,060.25				

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Portfolio turnover in %* 31/03/2019 74.35%

Number of shares

Distribution P (EUR)	31/03/2019	19,228
	30/09/2018	21,974
	30/09/2017	25,689
Distribution R (EUR)	31/03/2019	1,224,482
	30/09/2018	1,289,914
	30/09/2017	-
Distribution T (EUR)	31/03/2019	140,371
	30/09/2018	118,779
	30/09/2017	-

Dividend

Distribution P (EUR)	14/12/2018	EUR	2.35
Distribution R (EUR)	14/12/2018	EUR	0.10
Distribution T (EUR)	14/12/2018	EUR	0.15

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2019	0.83%
Capitalisation M (EUR)	31/03/2019	1.29%
Capitalisation N (EUR)	31/03/2019	0.73%
Capitalisation O (EUR)	31/03/2019	0.73%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation R (EUR)	31/03/2019	1.05%
Capitalisation V (EUR)	31/03/2019	1.71%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.32%
Capitalisation Z (EUR)	31/03/2019	0.21%
Capitalisation Zz (EUR)	31/03/2019	0.01%
Distribution P (EUR)	31/03/2019	1.80%
Distribution R (EUR)	31/03/2019	1.05%
Distribution T (EUR)	31/03/2019	0.70%

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	1,671,001,508.68
Shares		1,671,001,508.68
Cash at bank		21,663,587.97
Other assets	4,14	68,840,486.47
Total assets		1,761,505,583.12
Current liabilities	4	(27,496,523.90)
Total financial derivative instruments	2	(551,405.29)
Forward foreign exchange contracts		(551,405.29)
Total liabilities		(28,047,929.19)
Net assets at the end of the period		1,733,457,653.93

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
235,182	ADOBE INC	USD	55,816,583.85	3.22
62,975	ALPHABET INC - A	USD	66,005,831.37	3.81
35,087	AMAZON.COM INC	USD	55,645,166.54	3.21
33,412	BOOKING HOLDINGS INC	USD	51,922,280.73	3.00
1,664,170	BROWN & BROWN INC	USD	43,736,613.71	2.51
348,227	CIGNA CORP	USD	49,874,752.76	2.88
270,486	ELECTRONIC ARTS INC	USD	24,481,891.78	1.41
451,933	EVERSOURCE ENERGY	USD	28,556,482.48	1.65
133,877	FLEETCOR TECHNOLOGIES INC	USD	29,400,836.65	1.70
142,814	MATCH GROUP INC	USD	21,266,322.79	1.23
488,014	MCCORMICK & CO INC/MD - NON VOTING	USD	19,856,034.93	1.15
834,424	MICROSOFT CORP	USD	87,644,802.56	5.06
231,300	MOODY'S CORP	USD	37,303,394.93	2.15
386,596	NASDAQ INC	USD	30,122,709.21	1.74
242,972	PRA HEALTH SCIENCES INC	USD	23,865,504.64	1.38
198,575	RH	USD	18,206,613.75	1.05
127,686	SNAP-ON INC	USD	17,798,826.84	1.03
972,852	SOLAREEDGE TECHNOLOGIES INC	USD	32,646,447.31	1.88
273,933	S&P GLOBAL INC	USD	51,366,249.41	2.96
1,584,980	SURGERY PARTNERS INC	USD	15,922,495.79	0.92
168,900	TABULA RASA HEALTHCARE INC	USD	8,486,741.77	0.49
227,723	THERMO FISHER SCIENTIFIC INC	USD	55,512,614.83	3.20
234,695	T-MOBILE US INC	USD	14,443,090.80	0.83
83,095	ULTA BEAUTY INC	USD	25,807,293.36	1.49
269,953	UNITEDHEALTH GROUP INC	USD	59,445,677.32	3.43
451,607	VISA INC - A	USD	62,819,163.14	3.62
326,526	WORLDPAY INC - A	USD	33,005,923.32	1.90
			1,020,960,346.57	58.90
United Kingdom				
1,680,286	BUNZL PLC	GBP	49,372,625.27	2.85
684,755	JOHNSON MATTHEY PLC	GBP	24,967,824.50	1.44
2,022,509	SSE PLC	GBP	27,859,960.22	1.61
978,464	UNILEVER PLC	GBP	49,904,882.93	2.88
3,025,043	3I GROUP PLC	GBP	34,571,554.06	1.99
			186,676,846.98	10.77
Switzerland				
727,407	NESTLE SA - REG	CHF	61,731,409.79	3.56
59,850	PARTNERS GROUP HOLDING AG	CHF	38,749,421.91	2.24
			100,480,831.70	5.80
Japan				
337,000	DAI-ICHI LIFE HOLDINGS INC	JPY	4,170,380.83	0.24
938,900	RECRUIT HOLDINGS CO LTD	JPY	23,879,944.57	1.38
47,900	SMC CORP/JAPAN	JPY	16,006,151.53	0.92
705,500	W-SCOPE CORP	JPY	8,798,693.63	0.51
			52,855,170.56	3.05
Sweden				
1,870,210	INTRUM AB	SEK	47,945,948.41	2.77
			47,945,948.41	2.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
2,825,081	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	40,102,024.80	2.31
			40,102,024.80	2.31
Denmark				
517,243	NOVO NORDISK A/S - B	DKK	24,138,903.83	1.40
364,847	NOVOZYMES A/S - B	DKK	14,954,675.10	0.86
			39,093,578.93	2.26
Germany				
213,270	SIEMENS AG - REG	EUR	20,461,123.80	1.18
560,583	UNITED INTERNET AG - REG	EUR	18,235,764.99	1.05
			38,696,888.79	2.23
Ireland				
238,038	LINDE PLC	EUR	37,133,928.00	2.14
			37,133,928.00	2.14
Netherlands				
696,432	ASR NEDERLAND NV	EUR	25,837,627.20	1.49
			25,837,627.20	1.49
Australia				
9,408,679	BWX LTD	AUD	13,511,548.32	0.78
3,884,386	INDEPENDENCE GROUP NL	AUD	11,942,885.24	0.69
			25,454,433.56	1.47
Faroe Islands				
503,212	BAKKA Frost P/F	NOK	22,211,085.84	1.28
			22,211,085.84	1.28
Canada				
625,549	PEMBINA PIPELINE CORP	CAD	20,471,158.09	1.18
			20,471,158.09	1.18
Jersey				
184,787	APTIV PLC	USD	13,081,639.25	0.75
			13,081,639.25	0.75
			1,671,001,508.68	96.40
Total securities portfolio			1,671,001,508.68	96.40

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
1,661,363.34	USD	1,473,992.38	EUR 12/04/2019	1,473,992.38	4,347.99
387,134.83	EUR	9,945,351.13	CZK 08/04/2019	387,134.83	2,247.37
170,619,280.00	JPY	1,371,731.52	EUR 12/04/2019	1,371,731.52	1,072.49
181,351.46	AUD	113,847.18	EUR 12/04/2019	113,847.18	807.70
892,750.00	EUR	6,661,706.29	DKK 12/04/2019	892,750.00	361.47

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,551,612.43 SEK	148,636.90 EUR	12/04/2019	148,636.90	329.26
921,994.20 NOK	95,018.73 EUR	12/04/2019	95,018.73	289.53
4,140,143.75 EUR	3,568,559.11 GBP	12/04/2019	4,140,143.75	283.99
64,414.71 CAD	42,659.64 EUR	12/04/2019	42,659.64	256.26
208,735.42 CHF	186,442.82 EUR	12/04/2019	186,442.82	239.62
84.15 HKD	9.52 EUR	12/04/2019	9.52	0.02
5.88 SGD	3.85 EUR	12/04/2019	3.85	0.01
37.85 EUR	58.47 SGD	12/04/2019	37.85	(0.57)
93.50 EUR	836.03 HKD	12/04/2019	93.50	(1.30)
103,106.39 CZK	3,993.66 EUR	02/04/2019	3,993.66	(2.08)
82,692.06 CZK	3,206.98 EUR	01/04/2019	3,206.98	(5.71)
513,448.96 DKK	68,788.07 EUR	12/04/2019	68,788.07	(7.50)
470,213.60 EUR	711,739.00 CAD	12/04/2019	470,213.60	(3,978.11)
365,733.78 GBP	429,824.48 EUR	12/04/2019	429,824.48	(5,539.35)
538,849.87 EUR	5,269,505.49 NOK	12/04/2019	538,849.87	(5,868.75)
610,755.77 EUR	983,511.22 AUD	12/04/2019	610,755.77	(11,044.36)
1,106,210.95 EUR	11,660,738.84 SEK	12/04/2019	1,106,210.95	(13,305.38)
2,169,317.63 EUR	2,463,301.18 CHF	12/04/2019	2,169,317.63	(33,734.77)
2,441,726.33 EUR	310,897,200.00 JPY	12/04/2019	2,441,726.33	(59,754.88)
447,645,103.00 CZK	17,435,220.16 EUR	08/04/2019	17,435,220.16	(111,247.89)
21,553,853.54 EUR	24,578,699.79 USD	12/04/2019	21,553,853.54	(317,150.35)
			55,684,463.51	(551,405.29)
Quantity/ Nominal	Name		Currency	Market value in EUR
Warrant				
2,141,211	BIOAMBER INC COMMON STOCK PURCHASE WARRANT 2017 SERIES 2 11/08/2022		USD	0.00
				0.00
Total financial derivative instruments				(551,405.29)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	1,671,001,508.68	96.40
Total financial derivative instruments	(551,405.29)	(0.03)
Cash at bank	21,663,587.97	1.25
Other assets and liabilities	41,343,962.57	2.38
Total net assets	1,733,457,653.93	100.00

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	153,113,401.30	Capitalisation I (EUR)	31/03/2019	1,458		
	30/09/2018	USD	166,438,772.12		30/09/2018	1,429		
	30/09/2017	USD	154,395,406.04		30/09/2017	958		
Net asset value per share**				Capitalisation I (USD)	31/03/2019	1,944		
					30/09/2018	1,943		
					30/09/2017	2,151		
Capitalisation I (EUR)	31/03/2019	EUR	8,038.93	Capitalisation N (EUR)	31/03/2019	6,194		
	30/09/2018	EUR	7,471.84		30/09/2018	6,830		
	30/09/2017	EUR	7,218.94		30/09/2017	5,331		
Capitalisation I (USD)	31/03/2019	USD	14,515.83	Capitalisation O (USD)	31/03/2019	1,457		
	30/09/2018	USD	13,956.25		30/09/2018	1,565		
	30/09/2017	USD	13,724.07		30/09/2017	-		
Capitalisation N (EUR)	31/03/2019	EUR	717.13	Capitalisation P (EUR)	31/03/2019	3,894		
	30/09/2018	EUR	667.17		30/09/2018	4,434		
	30/09/2017	EUR	645.81		30/09/2017	7,382		
Capitalisation O (USD)	31/03/2019	USD	1,281.99	Capitalisation P (USD)	31/03/2019	39,137		
	30/09/2018	USD	1,232.51		30/09/2018	43,988		
	30/09/2017	USD	-		30/09/2017	49,277		
Capitalisation P (EUR)	31/03/2019	EUR	685.35	Capitalisation X (HUF)	31/03/2019	1,505		
	30/09/2018	EUR	640.28		30/09/2018	1,564		
	30/09/2017	EUR	625.05		30/09/2017	768		
Capitalisation P (USD)	31/03/2019	USD	1,266.52	Capitalisation X (USD)	31/03/2019	23,637		
	30/09/2018	USD	1,224.01		30/09/2018	28,026		
	30/09/2017	USD	1,216.22		30/09/2017	27,949		
Capitalisation X (HUF)	31/03/2019	HUF	108,436.93	Capitalisation Y (USD)	31/03/2019	45,357		
	30/09/2018	HUF	102,136.01		30/09/2018	56,097		
	30/09/2017	HUF	96,253.21		30/09/2017	21,449		
Capitalisation X (USD)	31/03/2019	USD	1,165.16	Distribution N (USD)	31/03/2019	64		
	30/09/2018	USD	1,128.84		30/09/2018	61		
	30/09/2017	USD	1,127.21		30/09/2017	56		
Capitalisation Y (USD)	31/03/2019	USD	384.67	Distribution P (USD)	31/03/2019	1,133		
	30/09/2018	USD	374.55		30/09/2018	1,655		
	30/09/2017	USD	377.81		30/09/2017	1,348		
Distribution N (USD)	31/03/2019	USD	5,359.07	Distribution R (USD)	31/03/2019	1,154		
	30/09/2018	USD	5,242.91		30/09/2018	1,328		
	30/09/2017	USD	5,204.60		30/09/2017	-		
Distribution P (USD)	31/03/2019	USD	5,405.59	Dividend				
	30/09/2018	USD	5,259.28		Distribution N (USD)	14/12/2018	USD	77.95
	30/09/2017	USD	5,236.09		Distribution P (USD)	14/12/2018	USD	32.20
Distribution R (USD)	31/03/2019	USD	247.67	Distribution R (USD)	14/12/2018	USD	3.30	
	30/09/2018	USD	242.09					
	30/09/2017	USD	-					

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.86%
Capitalisation I (USD)	31/03/2019	0.86%
Capitalisation N (EUR)	31/03/2019	1.05%
Capitalisation O (USD)	31/03/2019	0.85%
Capitalisation P (EUR)	31/03/2019	1.90%
Capitalisation P (USD)	31/03/2019	1.90%
Capitalisation X (HUF)	31/03/2019	2.40%
Capitalisation X (USD)	31/03/2019	2.40%
Capitalisation Y (USD)	31/03/2019	3.40%
Distribution N (USD)	31/03/2019	1.05%
Distribution P (USD)	31/03/2019	1.90%
Distribution R (USD)	31/03/2019	1.15%
Portfolio turnover in %*	31/03/2019	(153.31%)

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	150,112,333.35
Shares		150,112,333.35
Total financial derivative instruments	2	4,280.28
Futures		4,280.28
Cash at bank		3,321,483.95
Margin deposits		89,673.31
Other assets	4	2,566,338.03
Total assets		156,094,108.92
Current liabilities	4	(2,980,707.62)
Total liabilities		(2,980,707.62)
Net assets at the end of the period		153,113,401.30

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
45,189	ALIBABA GROUP HOLDING LTD ADR	USD	8,244,733.05	5.38
28,073	BAIDU INC ADR	USD	4,627,834.05	3.02
6,639,288	CHINASOFT INTERNATIONAL LTD	HKD	4,102,006.61	2.67
66,509	CTRIP.COM INTERNATIONAL LTD ADR	USD	2,905,778.21	1.90
76,463	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	USD	6,888,551.67	4.50
135,347	SILERGY CORP	TWD	2,020,071.71	1.32
301,500	TENCENT HOLDINGS LTD	HKD	13,865,247.55	9.06
4,036,000	WANT WANT CHINA HOLDINGS LTD	HKD	3,352,214.98	2.19
1,991,000	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	6,182,206.65	4.04
			52,188,644.48	34.08
Hong Kong				
1,167,259	AIA GROUP LTD	HKD	11,620,620.62	7.59
1,492,500	BOC HONG KONG HOLDINGS LTD	HKD	6,179,179.49	4.04
1,780,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	6,757,240.49	4.41
2,184,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	3,282,976.32	2.14
348,000	CLP HOLDINGS LTD	HKD	4,034,165.82	2.63
3,663,000	CNOOC LTD	HKD	6,859,419.49	4.49
			38,733,602.23	25.30
Taiwan				
1,783,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	2,600,407.20	1.70
231,760	ECLAT TEXTILE CO LTD	TWD	3,120,663.19	2.04
682,000	MEDIATEK INC	TWD	6,251,196.44	4.08
2,776,102	PRIMAX ELECTRONICS LTD	TWD	5,467,445.09	3.57
2,762,000	QUANTA COMPUTER INC	TWD	5,179,786.18	3.38
1,421,820	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,325,475.25	7.40
			33,944,973.35	22.17
China				
7,391,000	CHINA CONSTRUCTION BANK CORP - H	HKD	6,336,528.26	4.14
836,122	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - H	CNY	3,216,236.67	2.10
8,567,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	6,275,231.05	4.10
841,000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	9,417,117.31	6.15
			25,245,113.29	16.49
			150,112,333.35	98.04
Total securities portfolio			150,112,333.35	98.04

Financial derivative instruments as at 31/03/2019

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
6	HSCEI FUTURES 29/04/2019	HKD	434,677.93	4,280.28
			434,677.93	4,280.28
Total financial derivative instruments				4,280.28

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	150,112,333.35	98.04
Total financial derivative instruments	4,280.28	0.00
Cash at bank	3,321,483.95	2.17
Other assets and liabilities	(324,696.28)	(0.21)
Total net assets	153,113,401.30	100.00

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	624,217,863.29	Number of shares			
	30/09/2018	EUR	567,011,713.69				
	30/09/2017	EUR	128,920,087.69				
Net asset value per share**				Capitalisation T (EUR)	31/03/2019	11,607	
					30/09/2018	11,377	
					30/09/2017	-	
Capitalisation I (EUR)	31/03/2019	EUR	5,404.63	Distribution Z (EUR)	31/03/2019	66	
	30/09/2018	EUR	5,192.56		30/09/2018	-	
	30/09/2017	EUR	5,156.76		30/09/2017	11,634	
Capitalisation I Duration Hedged (EUR)	31/03/2019	EUR	4,948.20	Ongoing charges in %*			
	30/09/2018	EUR	4,965.68		Capitalisation I (EUR)	31/03/2019	0.33%
	30/09/2017	EUR	5,035.37		Capitalisation I Duration Hedged (EUR)	31/03/2019	0.33%
Capitalisation I Hedged (i) (USD)	31/03/2019	USD	5,289.18	Capitalisation I Hedged (i) (USD)	31/03/2019	0.35%	
	30/09/2018	USD	4,984.61	Capitalisation N (EUR)	31/03/2019	0.40%	
	30/09/2017	USD	-	Capitalisation P (EUR)	31/03/2019	0.60%	
Capitalisation N (EUR)	31/03/2019	EUR	26.67	Capitalisation T (EUR)	31/03/2019	0.27%	
	30/09/2018	EUR	25.63	Distribution Z (EUR)	31/03/2019	0.13%	
	30/09/2017	EUR	25.48	Portfolio turnover in %*	31/03/2019	(19.35%)	
Capitalisation P (EUR)	31/03/2019	EUR	259.78				
	30/09/2018	EUR	249.92				
	30/09/2017	EUR	248.95				
Capitalisation T (EUR)	31/03/2019	EUR	5,407.07				
	30/09/2018	EUR	5,193.34				
	30/09/2017	EUR	-				
Distribution Z (EUR)	31/03/2019	EUR	5,418.71				
	30/09/2018	EUR	-				
	30/09/2017	EUR	5,180.32				
Number of shares							
Capitalisation I (EUR)	31/03/2019		84,740				
	30/09/2018		79,804				
	30/09/2017		4,824				
Capitalisation I Duration Hedged (EUR)	31/03/2019		12,988				
	30/09/2018		13,046				
	30/09/2017		8,303				
Capitalisation I Hedged (i) (USD)	31/03/2019		54				
	30/09/2018		39				
	30/09/2017		-				
Capitalisation N (EUR)	31/03/2019		1,372,069				
	30/09/2018		1,062,315				
	30/09/2017		75,376				
Capitalisation P (EUR)	31/03/2019		7,698				
	30/09/2018		5,469				
	30/09/2017		184				

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

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

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

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

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	604,424,212.20
Bonds and other debt instruments		604,424,212.20
Cash at bank		12,150,957.09
Margin deposits		3,130,540.13
Other assets	4,14	5,853,121.16
Total assets		625,558,830.58
Current liabilities	4	(1,084,504.17)
Total financial derivative instruments	2	(256,463.12)
Forward foreign exchange contracts		(194,970.66)
Futures		(61,492.46)
Total liabilities		(1,340,967.29)
Net assets at the end of the period		624,217,863.29

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
France									
3,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024 EMTN	EUR	3,213,507.00	0.51	4,373,000	NEDERLANDSE WATERSCHAPS BANK NV 1.000% 03/09/2025 EMTN	EUR	4,637,767.66	0.74
1,500,000	BNP PARIBAS SA 0.500% 01/06/2022 EMTN	EUR	1,522,317.00	0.24	3,000,000	STORM 2018 BV 2018-GRN A 22/05/2065 FRN	EUR	3,040,022.76	0.49
3,121,000	BNP PARIBAS SA 1.000% 17/04/2024 EMTN	EUR	3,162,396.94	0.51	8,380,000	TENNET HOLDING BV FRN PERP	EUR	8,591,645.28	1.38
3,700,000	COVIVIO 1.875% 20/05/2026	EUR	3,795,382.30	0.61	1,589,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	1,619,726.49	0.26
4,500,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	4,575,267.00	0.73	9,280,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	9,534,272.00	1.53
12,300,000	ELECTRICITE DE FRANCE SA 2.250% 27/04/2021 EMTN	EUR	12,911,802.00	2.07	1,551,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,674,053.24	0.27
2,000,000	ENGIE SA FRN PERP	EUR	2,100,084.00	0.34	1,375,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,472,279.88	0.24
5,500,000	ENGIE SA FRN PERP	EUR	5,335,632.50	0.85	4,500,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	4,943,457.00	0.79
4,800,000	ENGIE SA 0.875% 27/03/2024 EMTN	EUR	4,960,204.80	0.79				136,359,507.02	21.84
6,000,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	6,285,660.00	1.01	Supranational - Multinational				
41,595,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	47,406,570.21	7.60	15,000,000	ASIAN DEVELOPMENT BANK 0.350% 16/07/2025 EMTN	EUR	15,294,375.00	2.45
2,000,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	2,027,252.00	0.32	4,520,000	EUROFIMA 0.250% 09/02/2024	EUR	4,571,062.44	0.73
1,700,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,781,163.10	0.29	6,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 10/01/2024	EUR	6,035,700.00	0.97
2,800,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,916,194.40	0.47	1,500,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	1,401,102.00	0.22
3,100,000	REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN	EUR	3,179,620.40	0.51	6,382,000	EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN	EUR	6,610,545.80	1.06
2,300,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	2,351,713.20	0.38	3,561,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	3,894,583.80	0.62
1,500,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	1,732,299.00	0.28	6,000,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	6,526,380.00	1.05
800,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	946,874.40	0.15	6,900,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	7,004,031.30	1.12
9,900,000	SNCF RESEAU EPIC 1.000% 09/11/2031 EMTN	EUR	10,137,887.10	1.62				51,337,780.34	8.22
10,800,000	SNCF RESEAU EPIC 1.875% 30/03/2034 EMTN	EUR	12,080,372.40	1.94	Spain				
4,500,000	SNCF RESEAU EPIC 2.250% 20/12/2047 EMTN	EUR	5,104,656.00	0.82	2,800,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	2,756,952.80	0.44
5,500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	5,823,174.50	0.93	5,400,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	5,515,468.20	0.88
2,924,000	UNIBAIL-RODAMCO SE 1.000% 14/03/2025 EMTN	EUR	3,009,889.58	0.48	5,900,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	6,045,293.40	0.97
4,583,000	UNIBAIL-RODAMCO SE 2.500% 26/02/2024 EMTN	EUR	5,082,088.70	0.81	5,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	5,870,278.60	0.94
			151,442,008.53	24.26	3,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	3,103,086.00	0.50
Netherlands					4,500,000	IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN	EUR	4,675,927.50	0.75
3,200,000	ABN AMRO BANK NV 0.625% 31/05/2022 EMTN	EUR	3,269,193.60	0.52	1,000,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	1,039,851.00	0.17
1,812,000	ABN AMRO BANK NV 0.750% 09/06/2020 EMTN	EUR	1,831,268.81	0.29	1,000,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024 EMTN	EUR	1,023,117.00	0.16
6,400,000	ABN AMRO BANK NV 0.875% 22/04/2025 EMTN	EUR	6,578,048.00	1.05				30,029,974.50	4.81
7,600,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	7,821,350.00	1.25	Germany				
2,950,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021	EUR	2,969,576.20	0.48	800,000	BERLIN HYP AG 0.125% 05/05/2022	EUR	807,599.20	0.13
5,000,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	5,256,655.00	0.84	3,000,000	BERLIN HYP AG 0.125% 23/10/2023	EUR	3,022,872.00	0.48
5,200,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	5,560,370.40	0.89	3,900,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	3,889,251.60	0.62
8,075,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	8,267,499.93	1.32	4,500,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	4,561,096.50	0.73
6,000,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	6,041,820.00	0.97	4,600,000	DEUTSCHE KREDITBANK AG 0.625% 08/06/2021	EUR	4,628,285.40	0.74
1,200,000	GREEN STORM 2017 BV 2017-GRN A 22/04/2064 FRN	EUR	1,213,199.59	0.19	3,000,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	3,005,403.00	0.48
3,100,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,240,854.70	0.52	3,300,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	3,346,068.00	0.54
5,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,937,210.00	0.79	3,200,000	LANDESBANK BADEN-WUERTEMBERG 0.200% 13/12/2021 EMTN	EUR	3,206,816.00	0.51
3,500,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	3,556,385.00	0.57	955,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	969,457.75	0.16
4,600,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	4,565,955.40	0.73	2,000,000	NRW BANK 0.500% 13/09/2027	EUR	2,037,028.00	0.33
9,300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	9,669,572.70	1.56				29,473,877.45	4.72
3,800,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	3,856,338.80	0.62	United States				
6,500,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	7,052,493.50	1.13	3,500,000	APPLE INC 3.000% 20/06/2027	USD	3,102,034.55	0.50
6,705,000	INNOGY FINANCE BV 1.250% 19/10/2027 EMTN	EUR	6,864,418.08	1.10	4,700,000	BANK OF AMERICA CORP 2.151% 09/11/2020 EMTN	USD	4,145,639.85	0.66
2,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	2,022,246.00	0.32	3,000,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	3,142,119.00	0.50
6,200,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	6,271,827.00	1.00	4,500,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	4,810,000.50	0.77
					4,700,000	TOYOTA MOTOR CREDIT CORP 21/07/2021 EMTN	EUR	4,719,885.70	0.76

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,500,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	3,198,211.69	0.51					
			23,117,891.29	3.70					
	Australia								
3,900,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022	EUR	3,934,756.80	0.63					
7,500,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN	EUR	7,615,792.50	1.22					
1,621,000	STOCKLAND TRUST 1.500% 03/11/2021 EMTN	EUR	1,664,747.55	0.27					
8,300,000	WESTPAC BANKING CORP 0.625% 22/11/2024 EMTN	EUR	8,382,435.60	1.34					
			21,597,732.45	3.46					
	Belgium								
13,200,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	14,105,440.80	2.26					
3,900,000	KBC GROUP NV 0.875% 27/06/2023 EMTN	EUR	3,982,687.80	0.64					
			18,088,128.60	2.90					
	Denmark								
4,500,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	4,654,552.50	0.75					
4,900,000	ORSTED A/S 1.500% 26/11/2029	EUR	5,099,831.80	0.81					
3,000,000	ORSTED A/S 24/11/3017 FRN	EUR	2,984,835.00	0.48					
			12,739,219.30	2.04					
	South Korea								
3,500,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	USD	3,093,839.78	0.50					
9,500,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	8,744,856.39	1.40					
			11,838,696.17	1.90					
	Cayman Islands								
3,000,000	FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027	USD	2,800,060.56	0.45					
1,400,000	LINK FINANCE CAYMAN 2009 LTD/THE 2.875% 21/07/2026 EMTN	USD	1,198,790.76	0.19					
3,000,000	MTR CORP CI LTD 2.500% 02/11/2026	USD	2,551,446.76	0.41					
4,500,000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.300% 21/06/2024	EUR	4,568,584.50	0.73					
			11,118,882.58	1.78					
	Sweden								
25,000,000	REGION SKANE 0.328% 18/10/2021	SEK	2,410,182.63	0.38					
20,000,000	STOCKHOLMS LANS LANDSTING 0.375% 09/06/2022 EMTN	SEK	1,929,087.08	0.31					
1,455,000	SVENSKA HANDELSBANKEN AB 0.375% 03/07/2023 EMTN	EUR	1,470,766.38	0.24					
2,725,000	SWEDBANK AB 0.250% 07/11/2022	EUR	2,698,752.80	0.43					
20,000,000	VOLVOFINANS 16/05/2022 FRN	SEK	1,937,757.45	0.31					
			10,446,546.34	1.67					
	Norway								
5,000,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025 EMTN	EUR	5,132,890.00	0.82					
4,500,000	SPAREBANK 1 SR-BANK ASA 0.500% 30/01/2025	EUR	4,596,106.50	0.74					
			9,728,996.50	1.56					
	United Kingdom								
2,500,000	BARCLAYS PLC 14/11/2023 FRN EMTN	EUR	2,453,757.50	0.39					
4,000,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	4,126,288.00	0.66					
3,000,000	SSE PLC 0.875% 06/09/2025 EMTN	EUR	2,991,207.00	0.48					
			9,571,252.50	1.53					
	Ireland								
8,700,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	9,278,367.30	1.49					
			9,278,367.30	1.49					
	China								
5,000,000	CHINA DEVELOPMENT BANK 0.375% 16/11/2021 EMTN	EUR	5,030,560.00	0.81					
3,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 12/10/2020 FRN EMTN	EUR	2,996,949.00	0.48					
			8,027,509.00	1.29					
	Italy								
3,360,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	3,291,351.84	0.53					
817,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	876,316.65	0.14					
2,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022 EMTN	EUR	2,005,538.00	0.32					
1,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	960,369.00	0.15					
			7,133,575.49	1.14					
	Lithuania								
3,066,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	3,074,958.85	0.49					
3,500,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	3,590,692.00	0.58					
			6,665,650.85	1.07					
	Poland								
3,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	3,351,037.80	0.54					
2,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 EMTN	EUR	2,930,496.80	0.47					
			6,281,534.60	1.01					
	Finland								
2,700,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	2,808,882.90	0.45					
3,000,000	NORDEA BANK ABP 0.300% 30/06/2022 EMTN	EUR	3,023,853.00	0.48					
			5,832,735.90	0.93					
	Austria								
1,300,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	USD	1,233,486.22	0.20					
3,600,000	VERBUND AG 1.500% 20/11/2024	EUR	3,818,890.80	0.61					
			5,052,377.02	0.81					
	Virgin Islands								
5,500,000	BEIJING CAPITAL 4.250% 26/03/2021	USD	4,932,346.71	0.79					
			4,932,346.71	0.79					
	Japan								
2,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.680% 26/01/2023 EMTN	EUR	2,022,056.00	0.32					
1,700,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.980% 09/10/2023 EMTN	EUR	1,740,050.30	0.28					
			3,762,106.30	0.60					
	India								
4,000,000	STATE BANK OF INDIA/LONDON 4.500% 28/09/2023 EMTN	USD	3,678,632.05	0.59					
			3,678,632.05	0.59					
	Indonesia								
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	3,596,900.74	0.58					
			3,596,900.74	0.58					
	Canada								
4,900,000	PROVINCE OF ONTARIO CANADA 1.950% 27/01/2023	CAD	3,269,800.38	0.52					
			3,269,800.38	0.52					

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

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
3,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	3,095,889.00	0.50
			3,095,889.00	0.50
Hong Kong				
3,000,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN	EUR	3,047,856.00	0.49
			3,047,856.00	0.49
Mexico				
2,845,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	2,535,246.30	0.41
			2,535,246.30	0.41
Chile				
1,500,000	INVERSIONES CMPC SA 4.375% 04/04/2027	USD	1,343,190.99	0.22
			1,343,190.99	0.22
			604,424,212.20	96.83
Total securities portfolio			604,424,212.20	96.83

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	604,424,212.20	96.83
Total financial derivative instruments	(256,463.12)	(0.04)
Cash at bank	12,150,957.09	1.95
Other assets and liabilities	7,899,157.12	1.26
Total net assets	624,217,863.29	100.00

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
282,887.37	USD	247,736.57	EUR 08/04/2019	247,736.57	4,071.63
6,271,536.34	EUR	65,482,221.00	SEK 26/04/2019	6,271,536.34	(14,448.31)
3,257,153.54	EUR	4,928,172.00	CAD 26/04/2019	3,257,153.54	(23,491.60)
46,869,616.43	EUR	52,915,390.47	USD 26/04/2019	46,869,616.43	(161,102.38)
				56,646,042.88	(194,970.66)
Futures on interest rates					
89	EURO BUXL 30Y BOND 06/06/2019	EUR	17,057,740.00	874,673.45	
(162)	EURO-BOBL FUTURE 06/06/2019	EUR	21,568,680.00	(171,100.00)	
(65)	EURO-BUND FUTURE 06/06/2019	EUR	10,812,100.00	(264,642.39)	
(53)	EURO-SCHATZ FUTURE 06/06/2019	EUR	5,934,675.00	(11,527.48)	
(82)	US 10YR NOTE (CBT) 19/06/2019	USD	9,071,503.32	(146,627.44)	
(48)	US 10YR ULTRA FUTURE 19/06/2019	USD	5,676,181.15	(111,212.54)	
(14)	US 2YR NOTE (CBT) 28/06/2019	USD	2,656,910.99	(9,935.65)	
(235)	US 5YR NOTE (CBT) 28/06/2019	USD	24,241,536.60	(221,120.41)	
			97,019,327.06	(61,492.46)	
Total financial derivative instruments				(256,463.12)	

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	279,532,017.08	Distribution R Hedged (ii) (EUR)	31/03/2019	EUR	257.83
	30/09/2018	USD	350,498,427.07		30/09/2018	EUR	272.34
	30/09/2017	USD	327,100,843.66		30/09/2017	EUR	-
Net asset value per share**				Number of shares			
Capitalisation I (USD)	31/03/2019	USD	2,390.42	Capitalisation I (USD)	31/03/2019		5,074
	30/09/2018	USD	2,472.26		30/09/2018		19,342
	30/09/2017	USD	2,157.63		30/09/2017		24,017
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	7,140.45	Capitalisation I Hedged (ii) (EUR)	31/03/2019		4,476
	30/09/2018	EUR	7,450.69		30/09/2018		4,429
	30/09/2017	EUR	6,600.36		30/09/2017		4,781
Capitalisation P (EUR)	31/03/2019	EUR	813.93	Capitalisation P (EUR)	31/03/2019		9,707
	30/09/2018	EUR	817.84		30/09/2018		5,358
	30/09/2017	EUR	708.26		30/09/2017		3,500
Capitalisation P (USD)	31/03/2019	USD	2,087.56	Capitalisation P (USD)	31/03/2019		27,869
	30/09/2018	USD	2,169.70		30/09/2018		40,845
	30/09/2017	USD	1,912.43		30/09/2017		37,257
Capitalisation P Hedged (ii) (EUR)	31/03/2019	EUR	678.06	Capitalisation P Hedged (ii) (EUR)	31/03/2019		98,719
	30/09/2018	EUR	711.59		30/09/2018		102,842
	30/09/2017	EUR	635.45		30/09/2017		128,159
Capitalisation R (EUR)	31/03/2019	EUR	302.81	Capitalisation R (EUR)	31/03/2019		45
	30/09/2018	EUR	303.12		30/09/2018		45
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation R (USD)	31/03/2019	USD	262.07	Capitalisation R (USD)	31/03/2019		13,312
	30/09/2018	USD	271.37		30/09/2018		14,367
	30/09/2017	USD	-		30/09/2017		-
Capitalisation R Hedged (ii) (EUR)	31/03/2019	EUR	260.33	Capitalisation R Hedged (ii) (EUR)	31/03/2019		16,885
	30/09/2018	EUR	272.33		30/09/2018		14,647
	30/09/2017	EUR	-		30/09/2017		-
Capitalisation X (EUR)	31/03/2019	EUR	802.30	Capitalisation X (EUR)	31/03/2019		42,903
	30/09/2018	EUR	808.15		30/09/2018		36,803
	30/09/2017	EUR	703.37		30/09/2017		33,943
Capitalisation X (USD)	31/03/2019	USD	1,910.09	Capitalisation X (USD)	31/03/2019		7,086
	30/09/2018	USD	1,990.28		30/09/2018		4,951
	30/09/2017	USD	1,763.10		30/09/2017		3,932
Distribution P (USD)	31/03/2019	USD	8,950.07	Distribution P (USD)	31/03/2019		1,112
	30/09/2018	USD	9,322.14		30/09/2018		1,193
	30/09/2017	USD	8,233.26		30/09/2017		1,558
Distribution P Hedged (ii) (EUR)	31/03/2019	EUR	2,924.16	Distribution P Hedged (ii) (EUR)	31/03/2019		4,556
	30/09/2018	EUR	3,073.38		30/09/2018		4,714
	30/09/2017	EUR	2,753.08		30/09/2017		6,000
Distribution R (USD)	31/03/2019	USD	259.42	Distribution R (USD)	31/03/2019		5,070
	30/09/2018	USD	271.37		30/09/2018		7,305
	30/09/2017	USD	-		30/09/2017		-

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution R Hedged (ii) (EUR)	31/03/2019	8,469
	30/09/2018	8,755
	30/09/2017	-

Dividend

Distribution P (USD)	14/12/2018	USD	18.65
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	6.15
Distribution R (USD)	14/12/2018	USD	2.60
Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	2.60

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2019	0.83%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation P (USD)	31/03/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2019	1.82%
Capitalisation R (EUR)	31/03/2019	1.05%
Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2019	1.07%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X (USD)	31/03/2019	2.30%
Distribution P (USD)	31/03/2019	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2019	1.82%
Distribution R (USD)	31/03/2019	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2019	1.07%
Portfolio turnover in %*	31/03/2019	69.43%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	276,192,331.02
Shares		276,192,331.02
Cash at bank		3,305,552.61
Other assets	4,14	3,196,837.97
Total assets		282,694,721.60
Current liabilities	4	(977,881.97)
Total financial derivative instruments	2	(2,184,822.55)
Forward foreign exchange contracts		(2,184,822.55)
Total liabilities		(3,162,704.52)
Net assets at the end of the period		279,532,017.08

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
80,323	ABBVIE INC	USD	6,473,230.57	2.32
3,407	AMEDISYS INC	USD	419,946.82	0.15
6,795	AMN HEALTHCARE SERVICES INC	USD	319,976.55	0.11
35,431	ANTHEM INC	USD	10,167,988.38	3.64
58,514	BAXTER INTERNATIONAL INC	USD	4,757,773.34	1.70
46,069	BIOGEN INC	USD	10,889,790.22	3.90
112,394	BRISTOL-MYERS SQUIBB CO	USD	5,362,317.74	1.92
159,546	CELGENE CORP	USD	15,051,569.64	5.38
39,975	CENTENE CORP	USD	2,122,672.50	0.76
1,616	CHEMED CORP	USD	517,233.12	0.19
24,060	CIGNA CORP	USD	3,869,329.20	1.38
82,855	ELI LILLY & CO	USD	10,751,264.80	3.85
6,701	ENCOMPASS HEALTH CORP	USD	391,338.40	0.14
34,243	GILEAD SCIENCES INC	USD	2,226,137.43	0.80
81,146	HCA HEALTHCARE INC	USD	10,579,815.48	3.78
66,023	JOHNSON & JOHNSON	USD	9,229,355.17	3.30
3,090	MASIMO CORP	USD	427,285.20	0.15
43,060	MCKESSON CORP	USD	5,040,603.60	1.80
217,027	MERCK & CO INC	USD	18,050,135.59	6.46
3,371	MOLINA HEALTHCARE INC	USD	478,547.16	0.17
517,727	PFIZER INC	USD	21,987,865.69	7.88
3,895	PRA HEALTH SCIENCES INC	USD	429,579.55	0.15
17,021	REGENERON PHARMACEUTICALS INC	USD	6,989,163.02	2.50
81,559	RESMED INC	USD	8,479,689.23	3.03
9,404	SYNEOS HEALTH INC - A	USD	486,751.04	0.17
71,835	UNITEDHEALTH GROUP INC	USD	17,761,922.10	6.35
29,836	UNIVERSAL HEALTH SERVICES INC - B	USD	3,991,161.72	1.43
			177,252,443.26	63.41
Switzerland				
44,833	NOVARTIS AG - REG	CHF	4,311,783.05	1.54
79,510	ROCHE HOLDING AG - GENUSSCHEIN	CHF	21,903,372.33	7.84
26,977	SONOVA HOLDING AG	CHF	5,336,348.03	1.91
			31,551,503.41	11.29
Japan				
97,853	ALFRESA HOLDINGS CORP	JPY	2,784,812.31	1.00
659,294	ASTELLAS PHARMA INC	JPY	9,878,837.23	3.53
40,390	HOYA CORP	JPY	2,667,123.01	0.95
101,965	SHIONOGI & CO LTD	JPY	6,312,184.85	2.26
			21,642,957.40	7.74
Ireland				
3,026	ICON PLC	USD	413,291.08	0.15
128,790	MEDTRONIC PLC	USD	11,730,193.20	4.19
2,200	STERIS PLC	USD	281,666.00	0.10
			12,425,150.28	4.44
United Kingdom				
36,612	ASTRAZENECA PLC	GBP	2,926,840.70	1.05
107,815	GLAXOSMITHKLINE PLC	GBP	2,243,317.66	0.80
18,829	HIKMA PHARMACEUTICALS PLC	GBP	439,546.82	0.16
193,389	SMITH & NEPHEW PLC	GBP	3,837,891.88	1.37
			9,447,597.06	3.38

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Belgium				
100,548	UCB SA	EUR	8,643,648.48	3.09
			8,643,648.48	3.09
Denmark				
7,921	COLOPLAST A/S - B	DKK	869,938.14	0.31
121,269	NOVO NORDISK A/S - B	DKK	6,354,691.49	2.27
			7,224,629.63	2.58
France				
16,849	IPSEN SA	EUR	2,311,889.50	0.83
			2,311,889.50	0.83
Netherlands				
45,711	KONINKLIJKE PHILIPS NV	EUR	1,863,925.32	0.67
			1,863,925.32	0.67
Germany				
12,351	EVOTEC AG	EUR	328,540.50	0.12
8,289	MERCK KGAA	EUR	946,087.40	0.34
			1,274,627.90	0.46
Luxembourg				
3,032	EUROFINS SCIENTIFIC SE	EUR	1,256,253.54	0.45
			1,256,253.54	0.45
Sweden				
18,980	SWEDISH ORPHAN BIOVITRUM AB	SEK	446,296.94	0.16
			446,296.94	0.16
Spain				
25,684	ALMIRALL SA	EUR	438,357.04	0.16
			438,357.04	0.16
Italy				
4,101	DIASORIN SPA	EUR	413,051.26	0.15
			413,051.26	0.15
			276,192,331.02	98.81
Total securities portfolio			276,192,331.02	98.81

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
2,714,404.73	USD	2,391,017.12	EUR	12/04/2019	2,714,404.73	27,373.51
4,869,865.35	EUR	4,186,686.55	GBP	12/04/2019	5,545,558.89	14,522.59
3,074,625.42	EUR	22,931,080.95	DKK	12/04/2019	3,500,745.91	3,174.71
19,148,088.00	JPY	153,475.32	EUR	12/04/2019	173,915.42	663.42
0.02	EUR	0.08	ILS	12/04/2019	0.02	0.00
0.19	EUR	0.33	NZD	12/04/2019	0.22	(0.02)

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

NN (L) Health Care

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
4.45 EUR	7.15 AUD	12/04/2019	5.07	(0.08)
20.75 EUR	31.34 CAD	12/04/2019	23.62	(0.13)
185,482.77 EUR	1,952,744.21 SEK	12/04/2019	211,147.69	(2,241.95)
665,514.80 GBP	775,552.51 EUR	12/04/2019	880,276.40	(3,926.50)
13,005,255.94 EUR	14,783,529.62 CHF	12/04/2019	14,809,734.49	(243,180.29)
9,285,587.01 EUR	1,181,667,587.00 JPY	12/04/2019	10,564,724.22	(249,617.70)
85,357,141.08 EUR	97,656,166.19 USD	12/04/2019	97,656,166.19	(1,731,590.11)
			136,056,702.87	(2,184,822.55)
Total financial derivative instruments				(2,184,822.55)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	276,192,331.02	98.81
Total financial derivative instruments	(2,184,822.55)	(0.78)
Cash at bank	3,305,552.61	1.18
Other assets and liabilities	2,218,956.00	0.79
Total net assets	279,532,017.08	100.00

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

NN (L) Industrials

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	55,610,520.06
	30/09/2018	EUR	77,472,089.96
	30/09/2017	EUR	100,494,783.47
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	747.19
	30/09/2018	EUR	748.82
	30/09/2017	EUR	702.04
Capitalisation P (EUR)	31/03/2019	EUR	653.24
	30/09/2018	EUR	657.91
	30/09/2017	EUR	622.94
Capitalisation R (EUR)	31/03/2019	EUR	249.98
	30/09/2018	EUR	250.82
	30/09/2017	EUR	-
Capitalisation X (EUR)	31/03/2019	EUR	601.37
	30/09/2018	EUR	607.18
	30/09/2017	EUR	577.82
Distribution P (EUR)	31/03/2019	EUR	2,390.44
	30/09/2018	EUR	2,413.52
	30/09/2017	EUR	2,290.42
Distribution R (EUR)	31/03/2019	EUR	247.24
	30/09/2018	EUR	250.82
	30/09/2017	EUR	-
Number of shares			
Capitalisation I (EUR)	31/03/2019		10,054
	30/09/2018		25,902
	30/09/2017		49,424
Capitalisation P (EUR)	31/03/2019		47,334
	30/09/2018		55,626
	30/09/2017		71,237
Capitalisation R (EUR)	31/03/2019		2,766
	30/09/2018		4,296
	30/09/2017		-
Capitalisation X (EUR)	31/03/2019		5,186
	30/09/2018		6,184
	30/09/2017		4,504
Distribution P (EUR)	31/03/2019		5,435
	30/09/2018		6,632
	30/09/2017		8,216
Distribution R (EUR)	31/03/2019		1,513
	30/09/2018		2,547
	30/09/2017		-

Dividend

Distribution P (EUR)	14/12/2018	EUR	5.35
Distribution R (EUR)	14/12/2018	EUR	2.45

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation R (EUR)	31/03/2019	1.05%
Capitalisation X (EUR)	31/03/2019	2.30%
Distribution P (EUR)	31/03/2019	1.80%
Distribution R (EUR)	31/03/2019	1.05%
Portfolio turnover in %*	31/03/2019	90.78%

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

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

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

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

NN (L) Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	54,871,041.81
Shares		54,871,041.81
Cash at bank		1,709,155.63
Other assets	4	799,211.18
Total assets		57,379,408.62
Current liabilities	4	(1,768,888.56)
Total liabilities		(1,768,888.56)
Net assets at the end of the period		55,610,520.06

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					18,909	SIEMENS AG - REG	EUR	1,814,129.46	3.26
								3,127,752.99	5.62
Shares					Netherlands				
United States					5,046	AIRBUS SE	EUR	594,923.40	1.07
1,766	ALLISON TRANSMISSION HOLDINGS INC	USD	70,649.44	0.13	15,377	RANDSTAD NV	EUR	668,438.19	1.20
9,995	BOEING CO/THE	USD	3,395,193.39	6.11	3,217	SIGNIFY NV	EUR	76,725.45	0.14
5,556	CATERPILLAR INC	USD	670,421.20	1.21	10,813	WOLTERS KLUWER NV	EUR	656,349.10	1.18
1,855	CH ROBINSON WORLDWIDE INC	USD	143,711.49	0.26				1,996,436.14	3.59
1,981	CSX CORP	USD	132,001.98	0.24	Canada				
13,639	CUMMINS INC	USD	1,917,610.48	3.45	2,598	CAE INC	CAD	51,282.08	0.09
717	CURTISS-WRIGHT CORP	USD	72,373.67	0.13	9,992	CANADIAN PACIFIC RAILWAY LTD	CAD	1,834,044.12	3.30
4,894	DOVER CORP	USD	408,832.17	0.74				1,885,326.20	3.39
935	ENERSYS	USD	54,258.89	0.10	Sweden				
1,551	GENERAC HOLDINGS INC	USD	70,764.33	0.13	33,663	ATLAS COPCO AB - A	SEK	806,927.78	1.45
23,741	HD SUPPLY HOLDINGS INC	USD	916,571.54	1.64	2,843	INTRUM AB	SEK	72,885.04	0.13
1,185	HEXCEL CORP	USD	72,988.02	0.13	25,340	SANDVIK AB	SEK	367,395.50	0.66
11,708	HONEYWELL INTERNATIONAL INC	USD	1,657,064.93	2.98	36,687	SKF AB - B	SEK	543,888.37	0.99
17,159	MANPOWERGROUP INC	USD	1,263,639.59	2.27	3,813	VOLVO AB - B	SEK	52,720.51	0.09
8,639	NORFOLK SOUTHERN CORP	USD	1,437,897.06	2.59				1,843,817.20	3.32
29,853	PACCAR INC	USD	1,811,625.26	3.25	Bermuda				
21,013	REPUBLIC SERVICES INC - A	USD	1,504,230.25	2.69	21,520	JARDINE MATHESON HOLDINGS LTD	USD	1,195,161.60	2.15
6,024	ROBERT HALF INTERNATIONAL INC	USD	349,578.16	0.63	214,400	NWS HOLDINGS LTD	HKD	417,400.95	0.75
8,566	SNAP-ON INC	USD	1,194,060.04	2.15				1,612,562.55	2.90
363	TELEDYNE TECHNOLOGIES INC	USD	76,621.66	0.14	France				
1,915	TIMKEN CO/THE	USD	74,393.11	0.13	10,624	CIE DE SAINT-GOBAIN	EUR	343,261.44	0.62
18,366	UNION PACIFIC CORP	USD	2,734,822.28	4.92	11,125	EIFFAGE SA	EUR	952,967.50	1.71
21,391	UNITED TECHNOLOGIES CORP	USD	2,455,435.71	4.41				1,296,228.94	2.33
1,656	3M CO	USD	306,437.80	0.55	United Kingdom				
			22,791,182.45	40.98	57,521	COBHAM PLC	GBP	73,627.70	0.13
Japan					105,077	MEGGITT PLC	GBP	613,115.43	1.10
25,400	DAI NIPPON PRINTING CO LTD	JPY	540,974.93	0.97	91,805	ROYAL MAIL PLC	GBP	253,880.71	0.46
16,587	FUJII ELECTRIC CO LTD	JPY	419,070.39	0.75	16,043	SMITHS GROUP PLC	GBP	267,163.30	0.48
116,100	ITOCHU CORP	JPY	1,870,657.26	3.35				1,207,787.14	2.17
37,500	JAPAN AIRLINES CO LTD	JPY	1,176,451.38	2.12	Singapore				
7,580	KAMIGUMI CO LTD	JPY	156,378.38	0.28	176,929	COMFORTDELGRO CORP LTD	SGD	298,972.59	0.54
11,319	MARUBENI CORP	JPY	69,672.11	0.13	215,053	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	528,830.31	0.95
30,462	MITSUBISHI CORP	JPY	753,445.35	1.35	324,802	YANGZUJIANG SHIPBUILDING HOLDINGS LTD	SGD	320,338.54	0.57
26,684	MITSUBISHI ELECTRIC CORP	JPY	305,416.63	0.55				1,148,141.44	2.06
46,898	OBAYASHI CORP	JPY	420,367.37	0.76	Spain				
1,774	SANKYU INC	JPY	77,079.14	0.14	3,756	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	147,084.96	0.26
20,920	SOJITZ CORP	JPY	65,647.13	0.12	618	AENA SME SA	EUR	99,189.00	0.18
112,900	SUMITOMO CORP	JPY	1,390,780.56	2.50	9,905	INTERNATIONAL CONSOLIDATED AIRLINES	GBP	58,852.34	0.11
11,139	SUMITOMO HEAVY INDUSTRIES LTD	JPY	321,310.44	0.58	103,791	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	615,688.21	1.11
29,400	TAISEI CORP	JPY	1,215,905.80	2.19				920,814.51	1.66
			8,783,156.87	15.79	Jersey				
Ireland					37,552	EXPERIAN PLC	GBP	905,997.23	1.63
29,262	EATON CORP PLC	USD	2,099,431.55	3.78				905,997.23	1.63
19,072	INGERSOLL-RAND PLC	USD	1,833,568.51	3.30	Australia				
1,947	KINGSPAN GROUP PLC	EUR	79,982.76	0.14	248,594	AURIZON HOLDINGS LTD	AUD	715,570.86	1.29
24,445	PENTAIR PLC	USD	969,004.72	1.74					
			4,981,987.54	8.96					
Germany									
30,962	DEUTSCHE LUFTHANSA AG - REG	EUR	605,771.53	1.09					
8,717	DEUTSCHE POST AG - REG	EUR	252,793.00	0.45					
2,255	MTU AERO ENGINES AG	EUR	455,059.00	0.82					

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,181	QANTAS AIRWAYS LTD	AUD	68,681.27	0.12
			784,252.13	1.41
Denmark				
3,996	DSV A/S	DKK	294,610.81	0.53
5,500	VESTAS WIND SYSTEMS A/S	DKK	412,567.96	0.74
			707,178.77	1.27
Cayman Islands				
41,222	CK HUTCHISON HOLDINGS LTD	HKD	385,594.72	0.69
			385,594.72	0.69
Switzerland				
125	SGS SA - REG	CHF	276,996.21	0.50
			276,996.21	0.50
Austria				
1,866	ANDRITZ AG	EUR	71,355.84	0.13
2,387	STRABAG SE - BR	EUR	68,029.50	0.13
			139,385.34	0.26
Italy				
4,951	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	76,443.44	0.14
			76,443.44	0.14
			54,871,041.81	98.67
Total securities portfolio			54,871,041.81	98.67

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	54,871,041.81	98.67
Cash at bank	1,709,155.63	3.07
Other assets and liabilities	(969,677.38)	(1.74)
Total net assets	55,610,520.06	100.00

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

NN (L) Information Technology

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	231,842,816.12	Distribution R (USD)	31/03/2019	USD	260.01
	30/09/2018	USD	264,860,393.54		30/09/2018	USD	268.07
	30/09/2017	USD	214,183,895.34		30/09/2017	USD	-
Net asset value per share**				Distribution R Hedged (ii) (EUR)	31/03/2019	EUR	255.65
					30/09/2018	EUR	266.93
					30/09/2017	EUR	-
Capitalisation I (USD)	31/03/2019	USD	1,951.36	Number of shares			
	30/09/2018	USD	1,987.28		Capitalisation I (USD)	31/03/2019	33,558
	30/09/2017	USD	1,647.76		30/09/2018	42,859	
Capitalisation I Hedged (ii) (EUR)	31/03/2019	EUR	8,680.19	30/09/2017	44,928		
	30/09/2018	EUR	8,949.01	Capitalisation I Hedged (ii) (EUR)	31/03/2019	6,105	
	30/09/2017	EUR	7,569.18		30/09/2018	5,808	
			30/09/2017		4,079		
Capitalisation P (EUR)	31/03/2019	EUR	1,252.40	Capitalisation P (EUR)	31/03/2019	2,165	
	30/09/2018	EUR	1,239.11		30/09/2018	2,294	
	30/09/2017	EUR	1,019.46		30/09/2017	2,593	
Capitalisation P (USD)	31/03/2019	USD	1,705.14	Capitalisation P (USD)	31/03/2019	23,627	
	30/09/2018	USD	1,745.12		30/09/2018	25,306	
	30/09/2017	USD	1,461.35		30/09/2017	29,561	
Capitalisation P Hedged (ii) (EUR)	31/03/2019	EUR	88.19	Capitalisation P Hedged (ii) (EUR)	31/03/2019	182,870	
	30/09/2018	EUR	91.39		30/09/2018	199,506	
	30/09/2017	EUR	78.15		30/09/2017	201,714	
Capitalisation R (EUR)	31/03/2019	EUR	292.01	Capitalisation R (EUR)	31/03/2019	355	
	30/09/2018	EUR	287.82		30/09/2018	571	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation R (USD)	31/03/2019	USD	262.92	Capitalisation R (USD)	31/03/2019	7,040	
	30/09/2018	USD	268.08		30/09/2018	8,180	
	30/09/2017	USD	-		30/09/2017	-	
Capitalisation R Hedged (ii) (EUR)	31/03/2019	EUR	258.56	Capitalisation R Hedged (ii) (EUR)	31/03/2019	1,849	
	30/09/2018	EUR	266.93		30/09/2018	2,085	
	30/09/2017	EUR	-		30/09/2017	-	
Capitalisation X (EUR)	31/03/2019	EUR	4,762.19	Capitalisation X (EUR)	31/03/2019	3,817	
	30/09/2018	EUR	4,723.36		30/09/2018	3,904	
	30/09/2017	EUR	3,905.46		30/09/2017	3,877	
Capitalisation X (HUF)	31/03/2019	HUF	160,816.89	Capitalisation X (HUF)	31/03/2019	5,941	
	30/09/2018	HUF	160,409.11		30/09/2018	5,653	
	30/09/2017	HUF	127,394.97		30/09/2017	5,119	
Capitalisation X (USD)	31/03/2019	USD	1,556.00	Capitalisation X (USD)	31/03/2019	6,350	
	30/09/2018	USD	1,596.39		30/09/2018	7,564	
	30/09/2017	USD	1,343.41		30/09/2017	6,481	
Distribution P (USD)	31/03/2019	USD	8,151.01	Distribution P (USD)	31/03/2019	538	
	30/09/2018	USD	8,361.57		30/09/2018	587	
	30/09/2017	USD	7,015.22		30/09/2017	740	
Distribution P Hedged (ii) (EUR)	31/03/2019	EUR	346.59				
	30/09/2018	EUR	360.21				
	30/09/2017	EUR	308.79				

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

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

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

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

NN (L) Information Technology

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 31/03/2019 86.10%

Number of shares

Distribution P Hedged (ii) (EUR)	31/03/2019	10,339
	30/09/2018	10,962
	30/09/2017	12,099
Distribution R (USD)	31/03/2019	2,511
	30/09/2018	3,017
	30/09/2017	-
Distribution R Hedged (ii) (EUR)	31/03/2019	787
	30/09/2018	1,915
	30/09/2017	-

Dividend

Distribution P (USD)	14/12/2018	USD	16.70
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	0.70
Distribution R (USD)	14/12/2018	USD	2.55
Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	2.50

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation I Hedged (ii) (EUR)	31/03/2019	0.83%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation P (USD)	31/03/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2019	1.82%
Capitalisation R (EUR)	31/03/2019	1.05%
Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2019	1.07%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X (HUF)	31/03/2019	2.30%
Capitalisation X (USD)	31/03/2019	2.30%
Distribution P (USD)	31/03/2019	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2019	1.82%
Distribution R (USD)	31/03/2019	1.05%
Distribution R Hedged (ii) (EUR)	31/03/2019	1.07%

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

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

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

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

NN (L) Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	230,902,460.33
Shares		230,902,460.33
Cash at bank		2,189,709.62
Other assets	4,14	1,853,519.61
Total assets		234,945,689.56
Current liabilities	4	(1,690,908.09)
Total financial derivative instruments	2	(1,411,965.35)
Forward foreign exchange contracts		(1,411,965.35)
Total liabilities		(3,102,873.44)
Net assets at the end of the period		231,842,816.12

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

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
42,250	ADOBE INC	USD	11,259,202.50	4.86	4,761	OBIC BUSINESS CONSULTANTS CO LTD	JPY	195,498.44	0.08
91,316	APPLE INC	USD	17,345,474.20	7.48	25,316	OBIC CO LTD	JPY	2,552,527.98	1.10
3,342	ASPEN TECHNOLOGY INC	USD	348,436.92	0.15	5,999	TIS INC	JPY	284,001.99	0.12
5,933	AUTODESK INC	USD	924,480.06	0.40				16,951,046.75	7.31
6,445	AUTOMATIC DATA PROCESSING INC	USD	1,029,524.30	0.44	Ireland				
15,146	AVX CORP	USD	262,631.64	0.11	38,499	ACCENTURE PLC - A	USD	6,776,593.98	2.92
5,624	BOOZ ALLEN HAMILTON HOLDING CORP - A	USD	326,979.36	0.14	70,518	SEAGATE TECHNOLOGY PLC	USD	3,377,107.02	1.46
12,864	BROADCOM INC	USD	3,868,333.44	1.67				10,153,701.00	4.38
1,500	CACI INTERNATIONAL INC - A	USD	273,030.00	0.12	Netherlands				
210,144	CISCO SYSTEMS INC	USD	11,345,674.56	4.89	1,394	ADYEN NV	EUR	1,092,546.50	0.47
27,893	CITRIX SYSTEMS INC	USD	2,779,816.38	1.20	3,784	ASM INTERNATIONAL NV	EUR	205,220.15	0.09
3,048	COUPA SOFTWARE INC	USD	277,307.04	0.12	3,056	ASML HOLDING NV	EUR	573,735.02	0.25
1,822	EPAM SYSTEMS INC	USD	308,154.86	0.13	62,143	NXP SEMICONDUCTORS NV	USD	5,492,819.77	2.37
2,700	ETSY INC	USD	181,494.00	0.08				7,364,321.44	3.18
2,000	EURONET WORLDWIDE INC	USD	285,180.00	0.12	Germany				
31,263	FISERV INC	USD	2,759,897.64	1.19	3,200	BECHTLE AG	EUR	296,612.05	0.13
59,475	FORTINET INC	USD	4,994,115.75	2.15	2,352	NEMETSCHKE SE	EUR	401,423.36	0.17
25,227	F5 NETWORKS INC	USD	3,958,873.11	1.71	28,322	SAP SE	EUR	3,275,539.78	1.41
300,591	HP INC	USD	5,840,483.13	2.52	2,562	SILTRONIC AG	EUR	226,226.96	0.10
1,697	HUBSPOT INC	USD	282,058.37	0.12	8,300	WIRECARD AG	EUR	1,041,005.44	0.45
5,812	INTEGRATED DEVICE TECHNOLOGY INC	USD	284,729.88	0.12				5,240,807.59	2.26
287,425	INTEL CORP	USD	15,434,722.50	6.66	Canada				
34,986	INTUIT INC	USD	9,145,690.26	3.94	5,445	CGI INC	CAD	374,439.28	0.16
60,230	KLA-TENCOR CORP	USD	7,192,064.30	3.10	222	CONSTELLATION SOFTWARE INC/CANADA	CAD	188,191.92	0.08
2,944	LAM RESEARCH CORP	USD	527,005.44	0.23	90,450	OPEN TEXT CORP	CAD	3,473,924.55	1.50
6,186	LIVERAMP HOLDINGS INC	USD	337,570.02	0.15				4,036,555.75	1.74
64,462	MASTERCARD INC - A	USD	15,177,577.90	6.55	Spain				
149,229	MICRON TECHNOLOGY INC	USD	6,167,634.57	2.66	34,978	AMADEUS IT GROUP SA	EUR	2,804,238.33	1.21
192,218	MICROSOFT CORP	USD	22,670,190.92	9.78				2,804,238.33	1.21
2,810	MONGODB INC	USD	413,126.20	0.18	Singapore				
3,325	OKTA INC - A	USD	275,077.25	0.12	100,375	VENTURE CORP LTD	SGD	1,329,440.75	0.57
11,520	ORACLE CORP	USD	618,739.20	0.27				1,329,440.75	0.57
2,181	PAYCOM SOFTWARE INC	USD	412,492.53	0.18	Israel				
4,389	PAYLOCITY HOLDING CORP	USD	391,454.91	0.17	2,789	CYBERARK SOFTWARE LTD	USD	332,030.45	0.14
2,261	TABLEAU SOFTWARE INC - A	USD	287,780.08	0.12	2,799	MELLANOX TECHNOLOGIES LTD	USD	331,289.64	0.15
2,700	TECH DATA CORP	USD	276,507.00	0.12				663,320.09	0.29
55,325	TEXAS INSTRUMENTS INC	USD	5,868,322.75	2.53	United Kingdom				
41,339	TOTAL SYSTEM SERVICES INC	USD	3,927,618.39	1.69	42,529	ELECTROCOMPONENTS PLC	GBP	311,335.01	0.13
2,035	TRADE DESK INC/THE - A	USD	402,828.25	0.17				311,335.01	0.13
94,981	VISA INC - A	USD	14,835,082.39	6.40	France				
30,400	VMWARE INC - A	USD	5,487,504.00	2.37	2,600	ALTEN SA	EUR	278,511.71	0.12
38,835	XEROX CORP	USD	1,241,943.30	0.54				278,511.71	0.12
4,533	XILINX INC	USD	574,739.07	0.25	Australia				
1,411	ZEBRA TECHNOLOGIES CORP - A	USD	295,646.83	0.13	11,500	ALTium LTD	AUD	264,022.88	0.11
5,624	ZSCALER INC	USD	398,910.32	0.17				264,022.88	0.11
			181,296,105.52	78.20					
Japan									
71,200	FUJIFILM HOLDINGS CORP	JPY	3,238,205.72	1.40					
222,840	HITACHI LTD	JPY	7,217,612.14	3.11					
1,893	KEYENCE CORP	JPY	1,179,565.52	0.51					
12,000	MURATA MANUFACTURING CO LTD	JPY	597,587.75	0.26					
23,427	NEC CORP	JPY	792,646.84	0.34					
33,692	NIPPON ELECTRIC GLASS CO LTD	JPY	893,400.37	0.39					

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

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Sweden				
22,700	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	209,053.51	0.09
			209,053.51	0.09
			230,902,460.33	99.59
Total securities portfolio			230,902,460.33	99.59

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
528,338.77	USD	463,246.94	EUR	12/04/2019	528,338.77	7,740.65
552,245.84	CAD	363,071.65	EUR	12/04/2019	414,344.11	5,460.28
99,155.94	EUR	85,245.65	GBP	12/04/2019	112,913.82	295.70
11,810.91	EUR	3,739,742.65	HUF	12/04/2019	13,325.64	207.39
28,350.69	AUD	17,793.81	EUR	12/04/2019	20,121.21	146.33
10,769.76	SGD	7,024.80	EUR	12/04/2019	7,938.87	58.07
663,517.00	JPY	5,297.48	EUR	12/04/2019	5,973.18	46.28
38,490.33	SEK	3,678.01	EUR	12/04/2019	4,149.44	19.49
437.97	EUR	3,266.33	DKK	12/04/2019	498.74	0.48
132.42	GBP	154.47	EUR	12/04/2019	174.57	(0.95)
241.65	EUR	2,358.81	NOK	12/04/2019	275.18	(2.46)
70,263.34	EUR	733,350.98	SEK	12/04/2019	79,724.62	(161.52)
3,739,742.87	HUF	11,878.71	EUR	12/04/2019	13,478.61	(283.57)
99,761.38	EUR	160,339.61	AUD	12/04/2019	113,491.46	(1,808.59)
428,283.08	EUR	656,967.38	SGD	12/04/2019	484,593.76	(3,809.31)
1,625,117.47	EUR	2,455,370.98	CAD	12/04/2019	1,850,602.43	(12,090.34)
5,315,523.62	EUR	676,893,065.00	JPY	12/04/2019	6,051,888.11	(146,951.58)
62,151,537.53	EUR	71,106,890.43	USD	12/04/2019	71,106,890.43	(1,260,831.70)
					80,808,722.95	(1,411,965.35)
Total financial derivative instruments					(1,411,965.35)	

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	230,902,460.33	99.59
Total financial derivative instruments	(1,411,965.35)	(0.61)
Cash at bank	2,189,709.62	0.94
Other assets and liabilities	162,611.52	0.08
Total net assets	231,842,816.12	100.00

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	31/03/2019	JPY	31,725,801,617.00	Capitalisation Z (EUR)	31/03/2019	EUR	8,382.23
	30/09/2018	JPY	37,592,622,859.00		30/09/2018	EUR	8,976.00
	30/09/2017	JPY	37,293,228,439.47		30/09/2017	EUR	8,022.01
Net asset value per share**				Capitalisation Zz (EUR)	31/03/2019	EUR	5,862.76
					30/09/2018	EUR	6,275.56
					30/09/2017	EUR	5,604.06
Capitalisation I (EUR)	31/03/2019	EUR	43.46	Distribution P (JPY)	31/03/2019	JPY	4,236.00
	30/09/2018	EUR	46.69		30/09/2018	JPY	4,862.00
	30/09/2017	EUR	42.03		30/09/2017	JPY	4,461.00
Capitalisation I (JPY)	31/03/2019	JPY	5,366.00	Distribution R (JPY)	31/03/2019	JPY	4,255.00
	30/09/2018	JPY	6,121.00		30/09/2018	JPY	4,905.00
	30/09/2017	JPY	5,558.00		30/09/2017	JPY	-
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	47,975.25	Number of shares			
	30/09/2018	PLN	54,346.35		Capitalisation I (EUR)	31/03/2019	30,381
	30/09/2017	PLN	48,637.84		30/09/2018	209,195	
Capitalisation P (EUR)	31/03/2019	EUR	261.16	30/09/2017	50,365		
	30/09/2018	EUR	281.76	Capitalisation I (JPY)	31/03/2019	1,665,294	
	30/09/2017	EUR	255.64	30/09/2018	1,704,773		
Capitalisation P (JPY)	31/03/2019	JPY	4,746.00	30/09/2017	2,224,681		
	30/09/2018	JPY	5,436.00	Capitalisation I Hedged (i) (PLN)	31/03/2019	3,628	
	30/09/2017	JPY	4,975.00	30/09/2018	3,638		
Capitalisation R (EUR)	31/03/2019	EUR	235.05	30/09/2017	4,373		
	30/09/2018	EUR	252.78	Capitalisation P (EUR)	31/03/2019	4,986	
	30/09/2017	EUR	-	30/09/2018	5,580		
Capitalisation R (JPY)	31/03/2019	JPY	4,296.00	30/09/2017	5,938		
	30/09/2018	JPY	4,905.00	Capitalisation P (JPY)	31/03/2019	664,563	
	30/09/2017	JPY	-	30/09/2018	695,580		
Capitalisation V (EUR)	31/03/2019	EUR	151.43	30/09/2017	733,554		
	30/09/2018	EUR	163.31	Capitalisation R (EUR)	31/03/2019	422	
	30/09/2017	EUR	148.04	30/09/2018	577		
Capitalisation X (JPY)	31/03/2019	JPY	4,303.00	30/09/2017	-		
	30/09/2018	JPY	4,941.00	Capitalisation R (JPY)	31/03/2019	24,087	
	30/09/2017	JPY	4,544.00	30/09/2018	23,408		
Capitalisation X (USD)	31/03/2019	USD	123.40	30/09/2017	-		
	30/09/2018	USD	138.07	Capitalisation V (EUR)	31/03/2019	4,660	
	30/09/2017	USD	128.13	30/09/2018	5,796		
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	11,206.04	30/09/2017	17,089		
	30/09/2018	CZK	12,852.31	Capitalisation X (JPY)	31/03/2019	205,835	
	30/09/2017	CZK	11,889.80	30/09/2018	205,028		
Capitalisation X Hedged (i) (USD)	31/03/2019	USD	236.05	30/09/2017	232,119		
	30/09/2018	USD	267.36	Capitalisation X (USD)	31/03/2019	5,340	
	30/09/2017	USD	241.31	30/09/2018	4,075		
Capitalisation Y Hedged (i) (USD)	31/03/2019	USD	226.89	30/09/2017	653		
	30/09/2018	USD	259.16				
	30/09/2017	USD	236.20				

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

Number of shares				Ongoing charges in %*		
Capitalisation X Hedged (i) (CZK)	31/03/2019		8,243	Capitalisation I (EUR)	31/03/2019	0.83%
	30/09/2018		8,747	Capitalisation I (JPY)	31/03/2019	0.82%
	30/09/2017		8,906	Capitalisation I Hedged (i) (PLN)	31/03/2019	0.84%
Capitalisation X Hedged (i) (USD)	31/03/2019		229	Capitalisation P (EUR)	31/03/2019	1.61%
	30/09/2018		365	Capitalisation P (JPY)	31/03/2019	1.61%
	30/09/2017		1,539	Capitalisation R (EUR)	31/03/2019	0.95%
Capitalisation Y Hedged (i) (USD)	31/03/2019		1,613	Capitalisation R (JPY)	31/03/2019	0.95%
	30/09/2018		847	Capitalisation V (EUR)	31/03/2019	1.53%
	30/09/2017		414	Capitalisation X (JPY)	31/03/2019	2.12%
Capitalisation Z (EUR)	31/03/2019		8,041	Capitalisation X (USD)	31/03/2019	2.11%
	30/09/2018		7,566	Capitalisation X Hedged (i) (CZK)	31/03/2019	2.14%
	30/09/2017		6,130	Capitalisation X Hedged (i) (USD)	31/03/2019	2.12%
Capitalisation Zz (EUR)	31/03/2019		5,209	Capitalisation Y Hedged (i) (USD)	31/03/2019	3.13%
	30/09/2018		5,208	Capitalisation Z (EUR)	31/03/2019	0.09%
	30/09/2017		6,722	Capitalisation Zz (EUR)	31/03/2019	0.01%
Distribution P (JPY)	31/03/2019		88,450	Distribution P (JPY)	31/03/2019	1.61%
	30/09/2018		95,651	Distribution R (JPY)	31/03/2019	0.95%
	30/09/2017		150,720			
Distribution R (JPY)	31/03/2019		19,919	Portfolio turnover in %*	31/03/2019	58.25%
	30/09/2018		21,129			
	30/09/2017		-			
Dividend						
Distribution P (JPY)	14/12/2018	JPY	9.00			
Distribution R (JPY)	14/12/2018	JPY	41.00			

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	31,145,468,860.00
Shares		31,145,468,860.00
Cash at bank		360,308,497.00
Other assets	4,14	957,484,499.00
Total assets		32,463,261,856.00
Current liabilities	4	(600,729,836.00)
Total financial derivative instruments	2	(136,730,403.00)
Forward foreign exchange contracts		(136,730,403.00)
Total liabilities		(737,460,239.00)
Net assets at the end of the period		31,725,801,617.00

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Japan									
77,200	AGC INC/JAPAN	JPY	299,536,000.00	0.94	55,200	KYUSHU ELECTRIC POWER CO INC	JPY	72,146,400.00	0.23
126,700	AISIN SEIKI CO LTD	JPY	501,098,500.00	1.58	52,000	LIXIL GROUP CORP	JPY	76,856,000.00	0.24
133,100	AMADA HOLDINGS CO LTD	JPY	145,744,500.00	0.46	38,700	MABUCHI MOTOR CO LTD	JPY	148,995,000.00	0.47
29,400	BANDAI NAMCO HOLDINGS INC	JPY	152,586,000.00	0.48	50,000	MAEDA CORP	JPY	54,900,000.00	0.17
32,500	BELC CO LTD	JPY	162,825,000.00	0.51	17,200	MAKINO MILLING MACHINE CO LTD	JPY	78,432,000.00	0.25
80,500	BUNKA SHUTTER CO LTD	JPY	64,561,000.00	0.20	563,100	MARUBENI CORP	JPY	430,771,500.00	1.35
826,600	CHIBA BANK LTD/THE	JPY	496,786,600.00	1.56	75,200	MATSUYA CO LTD	JPY	75,500,800.00	0.24
21,300	CHUBU STEEL PLATE CO LTD	JPY	13,014,300.00	0.04	35,800	MAXELL HOLDINGS LTD	JPY	56,206,000.00	0.18
27,200	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	76,459,200.00	0.24	113,900	MAZDA MOTOR CORP	JPY	141,065,150.00	0.44
329,500	CONCORDIA FINANCIAL GROUP LTD	JPY	140,696,500.00	0.44	201,400	MEBUKI FINANCIAL GROUP INC	JPY	56,996,200.00	0.18
69,000	DAIICHI SANKYO CO LTD	JPY	351,900,000.00	1.11	34,100	METAWATER CO LTD	JPY	106,392,000.00	0.34
129,600	DENKA CO LTD	JPY	413,424,000.00	1.30	104,600	MITSUBISHI ELECTRIC CORP	JPY	148,793,500.00	0.47
82,700	DENSO CORP	JPY	357,015,900.00	1.13	441,200	MITSUBISHI ESTATE CO LTD	JPY	884,826,600.00	2.79
15,800	DENTSU INC	JPY	73,865,000.00	0.23	114,700	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	527,390,600.00	1.66
10,000	DISCO CORP	JPY	157,700,000.00	0.50	230,800	MITSUBISHI TANABE PHARMA CORP	JPY	341,353,200.00	1.08
22,300	EXEDY CORP	JPY	53,475,400.00	0.17	454,220	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	249,821,000.00	0.79
112,100	FCC CO LTD	JPY	262,426,100.00	0.83	185,900	mitsui chemicals inc	JPY	496,538,900.00	1.57
46,300	FUJII MEDIA HOLDINGS INC	JPY	70,746,400.00	0.22	266,400	MITSUI FUDOSAN CO LTD	JPY	741,258,000.00	2.34
34,200	FUJII OIL HOLDINGS INC	JPY	129,618,000.00	0.41	20,600	MITSUI MINING & SMELTING CO LTD	JPY	58,483,400.00	0.18
137,500	FUJIFILM HOLDINGS CORP	JPY	692,175,000.00	2.18	18,600	MODEC INC	JPY	58,590,000.00	0.18
16,700	GUNZE LTD	JPY	74,732,500.00	0.24	38,100	NEC CORP	JPY	142,684,500.00	0.45
16,100	HAMAKYOREX CO LTD	JPY	68,425,000.00	0.22	218,300	NGK INSULATORS LTD	JPY	351,026,400.00	1.11
206,800	HASEKO CORP	JPY	287,865,600.00	0.91	72,300	NICHICON CORP	JPY	73,239,900.00	0.23
76,400	HAZAMA ANDO CORP	JPY	56,612,400.00	0.18	29,900	NICHIHA CORP	JPY	91,195,000.00	0.29
61,200	HINO MOTORS LTD	JPY	57,038,400.00	0.18	41,000	NIHON UNISYS LTD	JPY	120,212,000.00	0.38
22,300	HITACHI CAPITAL CORP	JPY	57,221,800.00	0.18	11,900	NINTENDO CO LTD	JPY	375,564,000.00	1.18
25,300	HITACHI HIGH-TECHNOLOGIES CORP	JPY	114,735,500.00	0.36	10,900	NIPPON EXPRESS CO LTD	JPY	67,144,000.00	0.21
251,700	HITACHI LTD	JPY	902,344,500.00	2.84	29,600	NIPPON SEIKI CO LTD	JPY	52,954,400.00	0.17
112,900	HITACHI METALS LTD	JPY	145,189,400.00	0.46	73,300	NIPPON SUISAN KAISHA LTD	JPY	61,938,500.00	0.20
26,000	HOKKOKU BANK LTD/THE	JPY	90,220,000.00	0.28	230,700	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1,084,982,100.00	3.42
146,700	HONDA MOTOR CO LTD	JPY	439,366,500.00	1.38	131,600	NIPPON YUSEN KK	JPY	213,455,200.00	0.67
24,800	HORIBA LTD	JPY	152,520,000.00	0.48	34,200	NOK CORP	JPY	58,926,600.00	0.19
18,000	IDEMITSU KOSAN CO LTD	JPY	66,690,000.00	0.21	49,300	NS SOLUTIONS CORP	JPY	147,308,400.00	0.46
481,800	INPEX CORP	JPY	508,539,900.00	1.60	147,300	NSK LTD	JPY	152,750,100.00	0.48
31,900	INTERNET INITIATIVE JAPAN INC	JPY	71,424,100.00	0.23	139,100	ORIX CORP	JPY	221,099,450.00	0.70
329,500	isetan mitsukoshi holdings ltd	JPY	368,710,500.00	1.16	47,200	OSAKA STEEL CO LTD	JPY	88,594,400.00	0.28
39,000	ISUZU MOTORS LTD	JPY	56,706,000.00	0.18	88,900	OTSUKA HOLDINGS CO LTD	JPY	386,626,100.00	1.22
153,000	JAPAN AIRLINES CO LTD	JPY	596,547,000.00	1.88	123,000	RECRUIT HOLDINGS CO LTD	JPY	388,803,000.00	1.23
177,700	JAPAN POST INSURANCE CO LTD	JPY	425,591,500.00	1.34	127,800	ROHM CO LTD	JPY	881,820,000.00	2.78
33,300	JSR CORP	JPY	57,142,800.00	0.18	35,800	SAIZERIYA CO LTD	JPY	76,325,600.00	0.24
318,700	KAJIMA CORP	JPY	520,755,800.00	1.64	114,100	SANWA HOLDINGS CORP	JPY	150,269,700.00	0.47
32,600	KANEKA CORP	JPY	135,127,000.00	0.43	50,900	SANYO SPECIAL STEEL CO LTD	JPY	115,492,100.00	0.36
21,700	KAWASAKI HEAVY INDUSTRIES LTD	JPY	59,241,000.00	0.19	9,100	SAWAI PHARMACEUTICAL CO LTD	JPY	58,331,000.00	0.18
128,700	KEIHIN CORP	JPY	233,204,400.00	0.74	30,500	SBI HOLDINGS INC/JAPAN	JPY	75,213,000.00	0.24
23,800	KEWPIE CORP	JPY	63,189,000.00	0.20	30,700	SCSK CORP	JPY	151,504,500.00	0.48
19,500	KISSEI PHARMACEUTICAL CO LTD	JPY	56,511,000.00	0.18	93,100	SEINO HOLDINGS CO LTD	JPY	137,322,500.00	0.43
313,700	KOMATSU LTD	JPY	806,365,850.00	2.54	91,200	SEKISUI HOUSE LTD	JPY	167,078,400.00	0.53
24,200	KOMERI CO LTD	JPY	65,606,200.00	0.21	67,800	SEVEN & I HOLDINGS CO LTD	JPY	283,132,800.00	0.89
35,700	KONOIKE TRANSPORT CO LTD	JPY	65,366,700.00	0.21	30,100	SHIMACHU CO LTD	JPY	86,808,400.00	0.27
290,000	K'S HOLDINGS CORP	JPY	284,780,000.00	0.90	12,800	SHIMAMURA CO LTD	JPY	119,936,000.00	0.38
51,100	KURARAY CO LTD	JPY	71,948,800.00	0.23	153,300	SHIMIZU CORP	JPY	147,474,600.00	0.46
8,800	KUREHA CORP	JPY	54,648,000.00	0.17	69,100	SHIN-ETSU CHEMICAL CO LTD	JPY	641,248,000.00	2.02
116,300	KYOCERA CORP	JPY	755,950,000.00	2.38	43,200	SHIP HEALTHCARE HOLDINGS INC	JPY	196,344,000.00	0.62
25,000	KYOWA HAKKO KIRIN CO LTD	JPY	60,250,000.00	0.19	13,000	SINKO INDUSTRIES LTD	JPY	19,461,000.00	0.06
					147,800	SOMPO HOLDINGS INC	JPY	605,684,400.00	1.91
					62,200	SONY CORP	JPY	289,919,000.00	0.91
					38,600	SQUARE ENIX HOLDINGS CO LTD	JPY	149,768,000.00	0.47
					103,700	STARTS CORP INC	JPY	245,043,100.00	0.77
					157,900	SUMCO CORP	JPY	194,374,900.00	0.61
					139,600	SUMITOMO BAKELITE CO LTD	JPY	553,514,000.00	1.74
					197,300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	289,735,050.00	0.91

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
46,200	SUMITOMO METAL MINING CO LTD	JPY	151,074,000.00	0.48
224,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	871,712,400.00	2.75
89,000	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	353,864,000.00	1.12
48,200	TAKARA HOLDINGS INC	JPY	63,093,800.00	0.20
93,900	TDK CORP	JPY	814,113,000.00	2.57
27,600	TOKIO MARINE HOLDINGS INC	JPY	147,991,200.00	0.47
18,400	TOKYO OHKA KOGYO CO LTD	JPY	55,568,000.00	0.18
63,100	TOKYO SEIMITSU CO LTD	JPY	177,689,600.00	0.56
252,800	TOKYO STEEL MANUFACTURING CO LTD	JPY	243,193,600.00	0.77
396,400	TORAY INDUSTRIES INC	JPY	280,215,160.00	0.88
76,600	TOYOTA INDUSTRIES CORP	JPY	425,130,000.00	1.34
56,900	TOYOTA MOTOR CORP	JPY	369,110,300.00	1.16
4,800	TRANSCOSMOS INC	JPY	10,363,200.00	0.03
21,300	WACOAL HOLDINGS CORP	JPY	58,617,600.00	0.18
17,600	WEST JAPAN RAILWAY CO	JPY	146,766,400.00	0.46
8,100	ZUKEN INC	JPY	12,125,700.00	0.04
			31,145,468,860.00	98.17
			31,145,468,860.00	98.17
Total securities portfolio			31,145,468,860.00	98.17

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
347,553,151.00	11,876,828.51	08/04/2019	347,553,151.00	4,757,858.00
2,133,276.00	439,132.91	08/04/2019	2,133,276.00	21,055.00
85,705.00	772.70	08/04/2019	85,705.00	220.00
416,335.09	46,413,108.00	08/04/2019	46,413,108.00	(353,246.00)
90,667,309.14	449,983,234.00	08/04/2019	449,983,234.00	(13,875,139.00)
185,078,749.92	5,469,121,712.00	08/04/2019	5,469,121,712.00	(127,281,151.00)
			6,315,290,186.00	(136,730,403.00)
Total financial derivative instruments				(136,730,403.00)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	31,145,468,860.00	98.17
Total financial derivative instruments	(136,730,403.00)	(0.43)
Cash at bank	360,308,497.00	1.14
Other assets and liabilities	356,754,663.00	1.12
Total net assets	31,725,801,617.00	100.00

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

NN (L) Latin America Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	68,386,446.95	Capitalisation I (EUR)	31/03/2019	1,314		
	30/09/2018	USD	97,338,176.61		30/09/2018	1,349		
	30/09/2017	USD	118,961,020.16		30/09/2017	1,936		
Net asset value per share**				Capitalisation I (USD)	31/03/2019	291		
					30/09/2018	8,299		
					30/09/2017	7,258		
Capitalisation I (EUR)	31/03/2019	EUR	5,259.86	Capitalisation I Hedged (i) (PLN)	31/03/2019	-		
	30/09/2018	EUR	4,534.68		30/09/2018	1,409		
	30/09/2017	EUR	5,263.02		30/09/2017	1,918		
Capitalisation I (USD)	31/03/2019	USD	3,660.27	Capitalisation N (EUR)	31/03/2019	2,097		
	30/09/2018	USD	3,264.00		30/09/2018	2,200		
	30/09/2017	USD	3,855.78		30/09/2017	2,838		
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	-	Capitalisation P (EUR)	31/03/2019	4,557		
	30/09/2018	PLN	13,565.54		30/09/2018	5,861		
	30/09/2017	PLN	16,271.49		30/09/2017	6,909		
Capitalisation N (EUR)	31/03/2019	EUR	296.59	Capitalisation P (USD)	31/03/2019	21,835		
	30/09/2018	EUR	255.93		30/09/2018	22,390		
	30/09/2017	EUR	297.60		30/09/2017	25,876		
Capitalisation P (EUR)	31/03/2019	EUR	283.41	Capitalisation R (USD)	31/03/2019	4,044		
	30/09/2018	EUR	245.60		30/09/2018	4,264		
	30/09/2017	EUR	288.02		30/09/2017	-		
Capitalisation P (USD)	31/03/2019	USD	1,849.55	Capitalisation X (HUF)	31/03/2019	1,174		
	30/09/2018	USD	1,658.00		30/09/2018	2,339		
	30/09/2017	USD	1,979.03		30/09/2017	687		
Capitalisation R (USD)	31/03/2019	USD	220.40	Capitalisation X (USD)	31/03/2019	5,165		
	30/09/2018	USD	196.83		30/09/2018	6,650		
	30/09/2017	USD	-		30/09/2017	5,567		
Capitalisation X (HUF)	31/03/2019	HUF	42,890.09	Capitalisation Y (USD)	31/03/2019	23,104		
	30/09/2018	HUF	37,470.97		30/09/2018	26,941		
	30/09/2017	HUF	42,421.39		30/09/2017	5,290		
Capitalisation X (USD)	31/03/2019	USD	1,700.78	Distribution P (USD)	31/03/2019	2,156		
	30/09/2018	USD	1,528.32		30/09/2018	2,276		
	30/09/2017	USD	1,833.13		30/09/2017	3,434		
Capitalisation Y (USD)	31/03/2019	USD	161.42	Distribution R (USD)	31/03/2019	3,851		
	30/09/2018	USD	145.79		30/09/2018	3,851		
	30/09/2017	USD	176.66		30/09/2017	-		
Distribution P (USD)	31/03/2019	USD	1,212.13	Dividend				
	30/09/2018	USD	1,101.08		Distribution P (USD)	14/12/2018	USD	14.75
	30/09/2017	USD	1,326.11		Distribution R (USD)	14/12/2018	USD	4.10
Distribution R (USD)	31/03/2019	USD	215.89					
	30/09/2018	USD	196.83					
	30/09/2017	USD	-					

* 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 16). 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) Latin America Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.86%
Capitalisation I (USD)	31/03/2019	0.86%
Capitalisation N (EUR)	31/03/2019	1.05%
Capitalisation P (EUR)	31/03/2019	1.90%
Capitalisation P (USD)	31/03/2019	1.90%
Capitalisation R (USD)	31/03/2019	1.15%
Capitalisation X (HUF)	31/03/2019	2.40%
Capitalisation X (USD)	31/03/2019	2.40%
Capitalisation Y (USD)	31/03/2019	3.40%
Distribution P (USD)	31/03/2019	1.90%
Distribution R (USD)	31/03/2019	1.15%
Portfolio turnover in %*	31/03/2019	(1.88%)

* 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 16). 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) Latin America Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	65,850,050.54
Shares		65,850,050.54
Cash at bank		1,597,616.87
Other assets	4	1,402,149.48
Total assets		68,849,816.89
Current liabilities	4	(463,369.94)
Total liabilities		(463,369.94)
Net assets at the end of the period		68,386,446.95

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

NN (L) Latin America Equity

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Brazil				
475,000	AMBEV SA ADR	USD	2,042,500.00	2.99
565,000	BANCO BRADESCO SA - PEF	BRL	6,234,062.24	9.12
180,000	B3 SA - BRASIL BOLSA BALCAO	BRL	1,485,623.25	2.17
500,000	CCR SA	BRL	1,508,338.26	2.21
210,000	ENGIE BRASIL ENERGIA SA	BRL	2,304,674.05	3.37
80,000	HYPERA SA	BRL	532,415.14	0.78
600,000	ITAU UNIBANCO HOLDING SA - PEF	BRL	5,308,220.06	7.76
740,000	KROTON EDUCACIONAL SA	BRL	2,015,571.60	2.95
270,000	LOCALIZA RENT A CAR SA	BRL	2,293,650.59	3.35
235,000	LOJAS RENNER SA	BRL	2,644,859.57	3.87
500,000	ODONTOPREV SA	BRL	2,107,048.33	3.08
665,000	PETROLEO BRASILEIRO SA - PEF	BRL	4,794,794.05	7.01
42,500	RAIA DROGASIL SA	BRL	713,120.23	1.04
145,000	TELEFONICA BRASIL SA - PEF	BRL	1,769,792.12	2.59
75,000	ULTRAPAR PARTICIPACOES SA	BRL	905,773.83	1.32
300,000	VALE SA	BRL	3,926,047.74	5.74
			40,586,491.06	59.35
Mexico				
2,300,000	AMERICA MOVIL SAB DE CV	MXN	1,644,593.38	2.40
800,000	CORP INMOBILIARIA VESTA SAB DE CV	MXN	1,154,787.99	1.69
205,000	EL PUERTO DE LIVERPOOL SAB DE CV - C	MXN	1,294,836.96	1.89
26,500	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	2,445,420.00	3.58
120,000	GRUMA SAB DE CV - B	MXN	1,229,725.48	1.80
510,000	GRUPO FINANCIERO BANORTE SAB DE CV - O	MXN	2,772,496.46	4.05
360,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	1,447,609.23	2.12
1,050,000	WAL-MART DE MEXICO SAB DE CV	MXN	2,808,841.35	4.11
			14,798,310.85	21.64
Chile				
25,500,000	BANCO SANTANDER CHILE	CLP	1,892,053.35	2.78
100,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	1,036,041.00	1.51
5,400,000	ENEL AMERICAS SA	CLP	960,211.62	1.40
			3,888,305.97	5.69
Bermuda				
16,000	CREDICORP LTD	USD	3,839,200.00	5.61
			3,839,200.00	5.61
Colombia				
150,000	BANCOLOMBIA SA - PEF	COP	1,902,382.06	2.78
			1,902,382.06	2.78
Canada				
180,000	LUNDIN MINING CORP	CAD	835,360.60	1.22
			835,360.60	1.22
			65,850,050.54	96.29
Total securities portfolio			65,850,050.54	96.29

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	65,850,050.54	96.29
Cash at bank	1,597,616.87	2.34
Other assets and liabilities	938,779.54	1.37
Total net assets	68,386,446.95	100.00

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

NN (L) Materials

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	60,543,430.84	Distribution P Hedged (ii) (EUR)	31/03/2019	EUR	1,366.07
	30/09/2018	USD	76,348,299.77		30/09/2018	EUR	1,499.17
	30/09/2017	USD	84,777,351.78		30/09/2017	EUR	1,465.49
Net asset value per share**				Distribution R (USD)	31/03/2019	USD	206.32
					30/09/2018	USD	227.62
					30/09/2017	USD	-
Capitalisation I (EUR)	31/03/2019	EUR	6,002.51	Number of shares			
	30/09/2018	EUR	6,281.00		Capitalisation I (EUR)	31/03/2019	1,706
	30/09/2017	EUR	5,974.33			30/09/2018	1,332
Capitalisation I (USD)	31/03/2019	USD	1,183.24		30/09/2017	1,768	
	30/09/2018	USD	1,280.50	Capitalisation I (USD)	31/03/2019	25	
	30/09/2017	USD	1,239.59		30/09/2018	566	
Capitalisation P (EUR)	31/03/2019	EUR	239.23		30/09/2017	16,159	
	30/09/2018	EUR	251.55	Capitalisation P (EUR)	31/03/2019	276	
	30/09/2017	EUR	241.66		30/09/2018	803	
Capitalisation P (USD)	31/03/2019	USD	1,033.55		30/09/2017	489	
	30/09/2018	USD	1,124.25	Capitalisation P (USD)	31/03/2019	9,966	
	30/09/2017	USD	1,099.23		30/09/2018	13,273	
Capitalisation P Hedged (ii) (EUR)	31/03/2019	EUR	430.95		30/09/2017	16,237	
	30/09/2018	EUR	468.98	Capitalisation P Hedged (ii) (EUR)	31/03/2019	11,984	
	30/09/2017	EUR	455.73		30/09/2018	13,870	
Capitalisation R (USD)	31/03/2019	USD	210.05		30/09/2017	17,710	
	30/09/2018	USD	227.63	Capitalisation R (USD)	31/03/2019	2,376	
	30/09/2017	USD	-		30/09/2018	2,957	
Capitalisation R Hedged (ii) (EUR)	31/03/2019	EUR	217.61		30/09/2017	-	
	30/09/2018	EUR	235.91	Capitalisation R Hedged (ii) (EUR)	31/03/2019	2,785	
	30/09/2017	EUR	-		30/09/2018	2,675	
Capitalisation X (EUR)	31/03/2019	EUR	1,381.53		30/09/2017	-	
	30/09/2018	EUR	1,456.25	Capitalisation X (EUR)	31/03/2019	945	
	30/09/2017	EUR	1,405.70		30/09/2018	1,054	
Capitalisation X (HUF)	31/03/2019	HUF	59,104.94		30/09/2017	962	
	30/09/2018	HUF	62,659.70	Capitalisation X (HUF)	31/03/2019	727	
	30/09/2017	HUF	58,106.45		30/09/2018	691	
Capitalisation X (USD)	31/03/2019	USD	944.27		30/09/2017	247	
	30/09/2018	USD	1,029.66	Capitalisation X (USD)	31/03/2019	21,196	
	30/09/2017	USD	1,011.95		30/09/2018	24,782	
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	6,511.22		30/09/2017	13,449	
	30/09/2018	CZK	7,210.06	Capitalisation X Hedged (i) (CZK)	31/03/2019	6,292	
	30/09/2017	CZK	7,324.76		30/09/2018	6,269	
Capitalisation Y (USD)	31/03/2019	USD	237.20		30/09/2017	6,895	
	30/09/2018	USD	259.95	Capitalisation Y (USD)	31/03/2019	21,836	
	30/09/2017	USD	258.02		30/09/2018	31,575	
Distribution P (USD)	31/03/2019	USD	4,018.41		30/09/2017	9,497	
	30/09/2018	USD	4,409.30				
	30/09/2017	USD	4,337.82				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Materials

(Denominated in USD)

Statistics (continued)

Portfolio turnover in %* 31/03/2019 48.82%

Number of shares

Distribution P (USD)	31/03/2019	407
	30/09/2018	484
	30/09/2017	600
Distribution P Hedged (ii) (EUR)	31/03/2019	780
	30/09/2018	866
	30/09/2017	1,220
Distribution R (USD)	31/03/2019	1,181
	30/09/2018	1,957
	30/09/2017	-

Dividend

Distribution P (USD)	14/12/2018	USD	31.30
Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	10.55
Distribution R (USD)	14/12/2018	USD	3.30

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation I (USD)	31/03/2019	0.80%
Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation P (USD)	31/03/2019	1.80%
Capitalisation P Hedged (ii) (EUR)	31/03/2019	1.82%
Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation R Hedged (ii) (EUR)	31/03/2019	1.07%
Capitalisation X (EUR)	31/03/2019	2.30%
Capitalisation X (HUF)	31/03/2019	2.30%
Capitalisation X (USD)	31/03/2019	2.30%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.32%
Capitalisation Y (USD)	31/03/2019	3.30%
Distribution P (USD)	31/03/2019	1.80%
Distribution P Hedged (ii) (EUR)	31/03/2019	1.82%
Distribution R (USD)	31/03/2019	1.05%

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	59,757,144.78
Shares		59,757,144.78
Cash at bank		537,995.66
Other assets	4	806,085.92
Total assets		61,101,226.36
Current liabilities	4	(420,987.40)
Total financial derivative instruments	2	(136,808.12)
Forward foreign exchange contracts		(136,808.12)
Total liabilities		(557,795.52)
Net assets at the end of the period		60,543,430.84

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

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
16,705	AIR PRODUCTS & CHEMICALS INC	USD	3,189,986.80	5.27
13,870	CELANESE CORP - A	USD	1,367,720.70	2.26
3,200	DOMTAR CORP	USD	158,880.00	0.26
45,708	DOWDUPONT INC	USD	2,436,693.48	4.02
23,744	EASTMAN CHEMICAL CO	USD	1,801,694.72	2.98
3,052	ECOLAB INC	USD	538,800.08	0.89
49,393	INTERNATIONAL PAPER CO	USD	2,285,414.11	3.77
55,370	MOSAIC CO/THE	USD	1,512,154.70	2.51
3,199	NEWMONT MINING CORP	USD	114,428.23	0.19
31,355	NUCOR CORP	USD	1,829,564.25	3.02
8,100	OWENS-ILLINOIS INC	USD	153,738.00	0.25
4,530	SHERWIN-WILLIAMS CO/THE	USD	1,951,116.30	3.22
			17,340,191.37	28.64
Australia				
80,823	AMCOR LTD/AUSTRALIA	AUD	883,580.15	1.46
46,765	BHP GROUP LTD	AUD	1,278,619.18	2.11
30,149	BLUESCOPE STEEL LTD	AUD	298,757.96	0.49
57,329	EVOLUTION MINING LTD	AUD	149,048.57	0.25
445,696	FORTESCUE METALS GROUP LTD	AUD	2,251,026.99	3.72
83,380	NEWCREST MINING LTD	AUD	1,510,931.29	2.50
26,010	NORTHERN STAR RESOURCES LTD	AUD	165,362.01	0.27
29,689	RIO TINTO LTD	AUD	2,064,880.80	3.41
266,267	SOUTH32 LTD	GBP	696,694.08	1.15
635,772	SOUTH32 LTD	AUD	1,684,544.91	2.78
			10,983,445.94	18.14
Japan				
27,700	JFE HOLDINGS INC	JPY	470,112.93	0.78
24,100	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	169,702.67	0.28
22,400	NIPPON SHOKUBAI CO LTD	JPY	1,461,155.53	2.41
39,800	SHOWA DENKO KK	JPY	1,398,762.25	2.31
55,600	TAIHEIYO CEMENT CORP	JPY	1,853,584.50	3.06
12,499	TOKAI CARBON CO LTD	JPY	156,061.06	0.26
51,809	UBE INDUSTRIES LTD	JPY	1,064,873.06	1.76
			6,574,252.00	10.86
United Kingdom				
51,104	ANGLO AMERICAN PLC	GBP	1,367,447.51	2.26
53,979	BHP GROUP PLC	GBP	1,300,255.94	2.15
4,906	MONDI PLC	GBP	108,549.12	0.18
49,521	RIO TINTO PLC	GBP	2,878,609.10	4.75
10,000	RPC GROUP PLC	GBP	102,940.95	0.17
			5,757,802.62	9.51
Netherlands				
5,200	AKZO NOBEL NV	EUR	461,208.38	0.76
23,720	KONINKLIJKE DSM NV	EUR	2,587,759.59	4.27
31,872	LYONDELLBASELL INDUSTRIES NV - A	USD	2,679,797.76	4.43
			5,728,765.73	9.46
France				
23,591	AIR LIQUIDE SA	EUR	3,002,545.59	4.96
			3,002,545.59	4.96

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland				
26,405	CRH PLC	GBP	817,167.06	1.35
7,987	LINDE PLC	USD	1,405,152.91	2.32
			2,222,319.97	3.67
Switzerland				
769	GIVAUDAN SA - REG	CHF	1,964,390.00	3.24
			1,964,390.00	3.24
Germany				
9,622	BASF SE	EUR	707,990.22	1.17
40,093	EVONIK INDUSTRIES AG	EUR	1,093,047.34	1.80
			1,801,037.56	2.97
Finland				
57,021	UPM-KYMMENE OYJ	EUR	1,664,676.75	2.75
			1,664,676.75	2.75
Canada				
6,002	KIRKLAND LAKE GOLD LTD	CAD	182,582.64	0.30
1,810	METHANEX CORP	CAD	102,832.44	0.17
12,590	NUTRIEN LTD	CAD	664,203.90	1.10
22,938	TECK RESOURCES LTD - B	CAD	530,890.35	0.88
			1,480,509.33	2.45
Sweden				
18,172	BOLIDEN AB	SEK	518,399.53	0.86
			518,399.53	0.86
Israel				
75,300	ISRAEL CHEMICALS LTD	ILS	391,713.12	0.65
			391,713.12	0.65
Denmark				
7,107	NOVOZYMES A/S - B	DKK	327,095.27	0.54
			327,095.27	0.54
			59,757,144.78	98.70
Total securities portfolio			59,757,144.78	98.70

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
811,184.76	EUR	697,386.08	GBP	12/04/2019	923,736.60	2,419.06
147,895.06	CAD	97,204.10	EUR	12/04/2019	110,328.28	1,494.74
30,143.84	USD	679,994.13	CZK	08/04/2019	30,143.84	579.88
13,523.74	USD	11,838.31	EUR	12/04/2019	13,523.74	219.81
5,029,601.00	JPY	40,376.40	EUR	12/04/2019	45,738.84	103.18
38,082.38	EUR	284,016.27	DKK	12/04/2019	43,360.33	40.62
1,244.91	CHF	1,096.14	EUR	12/04/2019	1,231.24	19.38

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

NN (L) Materials

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
2,699.57 SEK	255.30 EUR	12/04/2019	285.55	4.36
0.03 EUR	0.05 NZD	12/04/2019	0.03	0.00
1,568.16 EUR	15,307.04 NOK	12/04/2019	1,785.75	(15.92)
43,481.52 EUR	177,879.25 ILS	12/04/2019	49,049.37	(180.33)
56,571.34 EUR	595,690.47 SEK	12/04/2019	64,419.48	(695.97)
264,703.25 EUR	399,937.05 CAD	12/04/2019	301,430.82	(1,969.31)
226,810.20 EUR	257,823.10 CHF	12/04/2019	258,280.10	(4,241.04)
1,127,835.00 EUR	1,812,710.14 AUD	12/04/2019	1,284,177.86	(20,459.83)
783,610.82 EUR	99,849,100.00 JPY	12/04/2019	892,336.78	(22,224.04)
41,796,162.06 CZK	1,858,586.63 USD	08/04/2019	1,858,586.63	(41,423.74)
2,488,314.53 EUR	2,846,853.28 USD	12/04/2019	2,846,853.28	(50,478.97)
			8,725,268.52	(136,808.12)

Total financial derivative instruments (136,808.12)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	59,757,144.78	98.70
Total financial derivative instruments	(136,808.12)	(0.23)
Cash at bank	537,995.66	0.89
Other assets and liabilities	385,098.52	0.64
Total net assets	60,543,430.84	100.00

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	191,343,203.69	Number of shares		
	30/09/2018	USD	176,814,971.03			
	30/09/2017	USD	141,998,832.79	Capitalisation I Hedged (i) (EUR)	31/03/2019	7,969
Net asset value per share**					30/09/2018	1,377
					30/09/2017	719
Capitalisation I (USD)	31/03/2019	USD	6,199.03	Capitalisation I Hedged (i) (GBP)	31/03/2019	8,304
	30/09/2018	USD	6,583.42		30/09/2018	29,120
	30/09/2017	USD	6,053.87		30/09/2017	9,002
Capitalisation I Hedged (i) (CHF)	31/03/2019	CHF	5,029.54	Capitalisation I Hedged (i) (PLN)	31/03/2019	2,907
	30/09/2018	CHF	5,430.55		30/09/2018	2,721
	30/09/2017	CHF	5,133.08		30/09/2017	1,667
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	4,934.47	Capitalisation P (USD)	31/03/2019	400
	30/09/2018	EUR	5,318.68		30/09/2018	-
	30/09/2017	EUR	5,013.50		30/09/2017	-
Capitalisation I Hedged (i) (GBP)	31/03/2019	GBP	99.04	Capitalisation R Hedged (i) (GBP)	31/03/2019	73
	30/09/2018	GBP	106.14		30/09/2018	73
	30/09/2017	GBP	99.08		30/09/2017	-
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	20,526.19	Capitalisation X (USD)	31/03/2019	1,227
	30/09/2018	PLN	21,889.92		30/09/2018	-
	30/09/2017	PLN	20,228.29		30/09/2017	-
Capitalisation P (USD)	31/03/2019	USD	231.19	Capitalisation X Hedged (i) (EUR)	31/03/2019	29
	30/09/2018	USD	-		30/09/2018	29
	30/09/2017	USD	-		30/09/2017	29
Capitalisation R Hedged (i) (GBP)	31/03/2019	GBP	95.40	Capitalisation Z Hedged (i) (EUR)	31/03/2019	8,988
	30/09/2018	GBP	102.31		30/09/2018	10,684
	30/09/2017	GBP	-		30/09/2017	13,262
Capitalisation X (USD)	31/03/2019	USD	228.90			
	30/09/2018	USD	-			
	30/09/2017	USD	-			
Capitalisation X Hedged (i) (EUR)	31/03/2019	EUR	245.29			
	30/09/2018	EUR	266.55			
	30/09/2017	EUR	254.93			
Capitalisation Z Hedged (i) (EUR)	31/03/2019	EUR	5,901.95			
	30/09/2018	EUR	6,346.36			
	30/09/2017	EUR	5,943.74			
Number of shares						
Capitalisation I (USD)	31/03/2019		9,427			
	30/09/2018		8,958			
	30/09/2017		5,194			
Capitalisation I Hedged (i) (CHF)	31/03/2019		2,408			
	30/09/2018		1,865			
	30/09/2017		499			

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

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

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation I Hedged (i) (CHF)	31/03/2019	0.83%
Capitalisation I Hedged (i) (EUR)	31/03/2019	0.83%
Capitalisation I Hedged (i) (GBP)	31/03/2019	0.83%
Capitalisation I Hedged (i) (PLN)	31/03/2019	0.83%
Capitalisation P (USD)	31/03/2019	1.55%
Capitalisation R Hedged (i) (GBP)	31/03/2019	0.97%
Capitalisation X (USD)	31/03/2019	2.35%
Capitalisation X Hedged (i) (EUR)	31/03/2019	2.37%
Capitalisation Z Hedged (i) (EUR)	31/03/2019	0.23%
Portfolio turnover in %*	31/03/2019	(62.42%)

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

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

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	26,671,455.76
Bonds and other debt instruments		64,007.35
Money market instruments		26,607,448.41
Total financial derivative instruments	2	1,355,981.33
Total return swaps		1,355,981.33
Cash at bank		118,715,907.46
Margin deposits		31,390,330.77
Other assets	4,14	36,434,755.56
Total assets		214,568,430.88
Current liabilities	4,14	(18,594,594.82)
Total financial derivative instruments	2	(4,630,632.37)
Commodity swaps		(1,425,855.49)
Forward foreign exchange contracts		(1,864,807.78)
Futures		(1,339,969.10)
Total liabilities		(23,225,227.19)
Net assets at the end of the period		191,343,203.69

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	9,717.39	0.02
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	9,467.42	0.01
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	9,102.36	0.00
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	9,063.65	0.00
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	8,963.47	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	8,875.17	0.00
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	8,817.89	0.00
			64,007.35	0.03
			64,007.35	0.03
Money market instruments				
France				
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 22/11/2019	USD	2,948,730.30	1.54
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 24/01/2020	USD	4,891,435.80	2.56
			7,840,166.10	4.10
United States				
7,000,000	ENI FINANCE US ZCP 29/05/2019	USD	6,968,262.91	3.64
			6,968,262.91	3.64
Luxembourg				
7,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 17/09/2019	USD	6,906,974.55	3.61
			6,906,974.55	3.61
United Kingdom				
5,000,000	STANDARD CHARTERED BANK ZCP 14/01/2020	USD	4,892,044.85	2.56
			4,892,044.85	2.56
			26,607,448.41	13.91
Total securities portfolio			26,671,455.76	13.94

Financial derivative instruments as at 31/03/2019

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Commodity swaps					
360,211	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	25/04/2019	USD	360,211.14	(248,515.28)
1,706,498	TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX	25/04/2019	USD	1,706,498.28	(1,177,340.21)
					(1,425,855.49)

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
57,734,460	TRS CORN CAPPED INDEX	30/05/2019	USD	57,734,460.14	798,235.16
68,288,213	TRS GOLD CAPPED INDEX	30/05/2019	USD	68,288,212.80	505,173.25
126,784,995	TRS COMMODITY INDEX	25/04/2019	USD	126,784,994.53	467,520.99
562,985	TRS WTI CRUDE OIL CAPPED INDEX	30/05/2019	USD	562,985.19	440,101.74
160,733	TRS UNLEADED GASOLINE CAPPED INDEX	30/05/2019	USD	160,733.04	379,382.28
14,701,736	TRS SOYBEAN OIL CAPPED INDEX	30/05/2019	USD	14,701,736.23	324,414.00
16,350,242	TRS KANSAS WHEAT CAPPED INDEX	30/05/2019	USD	16,350,241.59	203,047.23
13,742,689	TRS SOYBEANS CAPPED INDEX	30/05/2019	USD	13,742,688.67	133,614.75
33,338,795	TRS ALUMINUM SUBINDEX CAPPED	30/05/2019	USD	33,338,795.17	123,572.14
6,701,303	TRS COFFEE CAPPED INDEX	30/05/2019	USD	6,701,302.63	101,023.92
26,762,035	TRS COMMODITY INDEX	25/04/2019	USD	26,762,035.26	98,685.35
7,877,715	TRS SUGAR CAPPED INDEX	30/05/2019	USD	7,877,714.90	69,723.67
11,141,216	TRS WHEAT CAPPED INDEX	30/05/2019	USD	11,141,216.01	39,015.06
5,605,874	TRS COPPER CAPPED INDEX	30/05/2019	USD	5,605,874.22	21,269.75
2,172,990	TRS NICKEL CAPPED INDEX	30/05/2019	USD	2,172,989.90	10,562.08
289,808	TRS NATURAL GAS CAPPED INDEX	30/05/2019	USD	289,807.53	5,381.83
17,551	TRS SOYBEAN MEAL CAPPED INDEX	30/05/2019	USD	17,551.42	449.94
8,352	TRS GAS OIL CAPPED INDEX	30/05/2019	USD	8,352.11	(7,157.02)
1,429,313	TRS ZINC CAPPED INDEX	30/05/2019	USD	1,429,313.20	(25,065.20)
37,016	TRS SILVER CAPPED INDEX	30/05/2019	USD	37,015.62	(65,849.94)
1,005,235	TRS BRENT CRUDE CAPPED INDEX	30/05/2019	USD	1,005,235.04	(105,610.53)
2,704,243	TRS LEAN HOGS CAPPED INDEX	30/05/2019	USD	2,704,243.23	(206,672.76)
666,351	TRS LIVE CATTLE CAPPED INDEX	30/05/2019	USD	666,350.90	(584,553.14)
33,272,419	TRS COTTON CAPPED INDEX	30/05/2019	USD	33,272,419.20	(639,664.15)
369,471	TRS HEATING OIL CAPPED INDEX	30/05/2019	USD	369,470.84	(730,619.07)
					1,355,981.33
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts						
36,751,053.84	USD	32,402,000.00	EUR	25/04/2019	36,751,053.84	297,865.17
75,920,697.62	USD	75,187,000.00	CHF	25/04/2019	75,920,697.62	259,452.94
72,458,435.99	USD	7,992,016,000.00	JPY	25/04/2019	72,458,435.99	104,873.37
4,286,674.34	USD	3,254,000.00	GBP	25/04/2019	4,286,674.34	41,625.16
4,164,429.55	USD	3,675,316.60	EUR	08/04/2019	4,164,429.55	35,491.28
1,105,421.25	USD	4,177,718.72	PLN	08/04/2019	1,105,421.25	15,514.10
4,315,710.51	USD	4,892,721,000.00	KRW	27/06/2019	4,315,710.51	2,625.06
402,084.33	USD	399,147.68	CHF	08/04/2019	402,084.33	1,063.88
59,160.80	USD	44,855.33	GBP	08/04/2019	59,160.80	693.98
12,497,758.36	CHF	12,559,794.65	USD	08/04/2019	12,559,794.65	(3,397.92)
3,814,659.63	USD	5,601,000.00	NZD	26/04/2019	3,814,659.63	(6,975.56)
5,809,823.90	USD	7,773,000.00	CAD	25/04/2019	5,809,823.90	(11,902.31)

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2019 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
860,921.79 GBP	1,142,126.98 USD	08/04/2019	1,142,126.98	(19,955.91)
17,993,000.00 AUD	12,833,309.33 USD	26/04/2019	12,833,309.33	(45,907.26)
291,826,000.00 SEK	31,585,937.18 USD	25/04/2019	31,585,937.18	(69,187.82)
18,831,527.71 USD	175,104,000.00 SEK	25/04/2019	18,831,527.71	(79,429.10)
4,811,445,000.00 JPY	43,649,733.73 USD	25/04/2019	43,649,733.73	(90,613.34)
123,217,000.00 NOK	14,479,520.54 USD	25/04/2019	14,479,520.54	(158,303.70)
22,844,054.68 NZD	15,774,116.73 USD	26/04/2019	15,774,116.73	(187,320.93)
63,846,894.63 PLN	16,904,925.03 USD	08/04/2019	16,904,925.03	(248,182.12)
95,371,140.04 EUR	108,845,048.77 USD	08/04/2019	108,845,048.77	(1,702,836.75)
			485,694,192.41	(1,864,807.78)

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

(155)	CBOE VIX FUTURE 17/04/2019	USD	2,359,875.00	96,307.00
(52)	CBOE VIX FUTURE 22/05/2019	USD	848,900.00	43,800.00
493	EURO STOXX 50 21/06/2019	EUR	18,112,648.11	254,239.39
206	FTSE 100 INDEX FUTURE 21/06/2019	GBP	19,357,706.14	154,270.01
(95)	HANG SENG INDEX FUTURE 29/04/2019	HKD	17,594,475.12	(293,919.07)
(27)	KOSPI2 INDEX FUTURE 13/06/2019	KRW	1,648,401.02	(8,722.85)
99	NIKKEI 225 (SGX) 13/06/2019	JPY	9,485,431.63	(171,224.65)
608	OMXS30 INDEX FUTURE 17/04/2019	SEK	10,135,736.85	29,422.23
(311)	SPI 200 FUTURES 20/06/2019	AUD	34,082,254.06	12,324.57
(201)	S&P/TSX 60 INDEX FUTURE 20/06/2019	CAD	28,800,044.91	(172,940.60)
(236)	S&P500 EMINI FUTURE 21/06/2019	USD	33,485,450.00	(574,070.00)
203	SWISS MARKET INDEX FUTURE 21/06/2019	CHF	18,956,722.56	235,867.05
			194,867,645.40	(394,646.92)

Futures on interest rates

678	AUST 10Y BOND FUTURE 17/06/2019	AUD	66,731,225.16	1,226,537.52
(1,311)	CAN 10YR BOND FUTURE 19/06/2019	CAD	136,443,310.00	(2,188,027.99)
538	EURO-BUND FUTURE 06/06/2019	EUR	100,484,877.73	1,602,371.64
298	KOREA 10YR BOND FUTURE 18/06/2019	KRW	33,832,490.53	168,676.77
(67)	LONG GILT FUTURE 26/06/2019	GBP	11,294,563.34	(193,989.49)
(856)	US 10YR NOTE (CBT) 19/06/2019	USD	106,331,250.00	(1,560,890.63)
			455,117,716.76	(945,322.18)

Total financial derivative instruments (3,274,651.04)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	26,671,455.76	13.94
Total financial derivative instruments	(3,274,651.04)	(1.71)
Cash at bank	118,715,907.46	62.04
Other assets and liabilities	49,230,491.51	25.73
Total net assets	191,343,203.69	100.00

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Portfolio turnover in %* 31/03/2019 90.61%

Net assets	31/03/2019	EUR	5,534,012.54
	30/09/2018	EUR	5,527,093.17
	30/09/2017	EUR	5,509,269.55
Net asset value per share**			
Capitalisation I (EUR)	31/03/2019	EUR	5,398.53
	30/09/2018	EUR	5,407.07
	30/09/2017	EUR	5,421.83
Capitalisation P (EUR)	31/03/2019	EUR	263.90
	30/09/2018	EUR	265.24
	30/09/2017	EUR	267.86
Capitalisation Z (EUR)	31/03/2019	EUR	5,506.88
	30/09/2018	EUR	5,499.28
	30/09/2017	EUR	5,481.34
Distribution X (EUR)	31/03/2019	EUR	232.32
	30/09/2018	EUR	244.87
	30/09/2017	EUR	259.57
Number of shares			
Capitalisation I (EUR)	31/03/2019		7
	30/09/2018		7
	30/09/2017		7
Capitalisation P (EUR)	31/03/2019		107
	30/09/2018		107
	30/09/2017		107
Capitalisation Z (EUR)	31/03/2019		991
	30/09/2018		991
	30/09/2017		991
Distribution X (EUR)	31/03/2019		33
	30/09/2018		33
	30/09/2017		29
Dividend			
Distribution X (EUR)	14/12/2018	EUR	10.10
Ongoing charges in %*			
Capitalisation I (EUR)	31/03/2019		1.02%
Capitalisation P (EUR)	31/03/2019		1.65%
Capitalisation Z (EUR)	31/03/2019		0.42%
Distribution X (EUR)	31/03/2019		2.50%

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

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

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

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	5,164,280.06
Undertakings for collective investment		5,164,280.06
Cash at bank		280,695.20
Margin deposits		149,680.77
Total assets		5,594,656.03
Current liabilities	4	(10,237.34)
Total financial derivative instruments	2	(50,406.15)
Forward foreign exchange contracts		(17,601.18)
Futures		(32,804.97)
Total liabilities		(60,643.49)
Net assets at the end of the period		5,534,012.54

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
39	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	278,822.30	5.04
36	NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP USD	USD	172,398.91	3.12
524	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	239,939.60	4.34
320	NN (L) EUROPEAN REAL ESTATE - I CAP EUR	EUR	457,302.40	8.26
1,602	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	833,985.18	15.07
1,637	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	923,890.06	16.69
159	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	1,080,765.25	19.53
118	NN (L) GLOBAL REAL ESTATE - I CAP USD	USD	684,343.25	12.37
28	NN (L) LIQUID EUR - B CAP EUR*	EUR	32,909.24	0.59
824	NN (L) US HIGH DIVIDEND - I CAP USD	USD	459,923.87	8.31
			5,164,280.06	93.32
			5,164,280.06	93.32
Total securities portfolio			5,164,280.06	93.32

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	5,164,280.06	93.32
Total financial derivative instruments	(50,406.15)	(0.91)
Cash at bank	280,695.20	5.07
Other assets and liabilities	139,443.43	2.52
Total net assets	5,534,012.54	100.00

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
2,026,617.95 EUR	2,300,000.00 USD	26/04/2019	2,026,617.95	(17,601.18)
			2,026,617.95	(17,601.18)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(6)	EURO STOXX 50 21/06/2019	EUR	196,320.00	(3,240.00)
3	MSCI EMERGING MARKET NT 21/06/2019	EUR	122,587.80	1,710.00
(1)	S&P500 EMINI FUTURE 21/06/2019	USD	126,363.72	(3,820.63)
			445,271.52	(5,350.63)
Futures on interest rates				
(2)	EURO-BUND FUTURE 06/06/2019	EUR	332,680.00	(4,173.74)
(14)	US 10YR NOTE (CBT) 19/06/2019	USD	1,548,793.25	(23,280.60)
			1,881,473.25	(27,454.34)
Total financial derivative instruments			(50,406.15)	

* The effective management fee rate for NN (L) Liquid EUR - B CAP is 0.06%.
The management fees of the other funds in the portfolio are disclosed in note 5.
The accompanying notes form an integral part of these financial statements.

NN (L) Prestige & Luxe

(Denominated in EUR)

Statistics

Net assets	31/03/2019	EUR	120,839,185.38	Number of shares			
	30/09/2018	EUR	117,186,532.72				
	30/09/2017	EUR	92,665,244.30				
Net asset value per share**				Capitalisation X (EUR)	31/03/2019	53,713	
					30/09/2018	53,363	
					30/09/2017	31,832	
Capitalisation I (EUR)	31/03/2019	EUR	9,600.05	Capitalisation X (USD)	31/03/2019	25,449	
	30/09/2018	EUR	9,636.42		30/09/2018	19,896	
	30/09/2017	EUR	8,127.31		30/09/2017	1,591	
Capitalisation P (EUR)	31/03/2019	EUR	938.11	Distribution P (EUR)	31/03/2019	1,276	
	30/09/2018	EUR	946.32		30/09/2018	1,297	
	30/09/2017	EUR	806.04		30/09/2017	1,407	
Capitalisation P (USD)	31/03/2019	USD	196.79	Distribution R (EUR)	31/03/2019	1,092	
	30/09/2018	USD	205.33		30/09/2018	1,753	
	30/09/2017	USD	178.02		30/09/2017	-	
Capitalisation R (EUR)	31/03/2019	EUR	271.61	Dividend			
	30/09/2018	EUR	272.96		Distribution P (EUR)	14/12/2018	EUR 18.95
	30/09/2017	EUR	-		Distribution R (EUR)	14/12/2018	EUR 3.30
Capitalisation X (EUR)	31/03/2019	EUR	855.59	Ongoing charges in %*			
	30/09/2018	EUR	865.23		Capitalisation I (EUR)	31/03/2019	0.81%
	30/09/2017	EUR	740.71		Capitalisation P (EUR)	31/03/2019	1.80%
Capitalisation X (USD)	31/03/2019	USD	169.00	Capitalisation P (USD)	31/03/2019	1.80%	
	30/09/2018	USD	176.79	Capitalisation R (EUR)	31/03/2019	1.05%	
	30/09/2017	USD	154.07	Capitalisation X (EUR)	31/03/2019	2.30%	
Distribution P (EUR)	31/03/2019	EUR	4,135.02	Capitalisation X (USD)	31/03/2019	2.30%	
	30/09/2018	EUR	4,193.06	Distribution P (EUR)	31/03/2019	1.80%	
	30/09/2017	EUR	3,578.38	Distribution R (EUR)	31/03/2019	1.05%	
Distribution R (EUR)	31/03/2019	EUR	267.84	Portfolio turnover in %*			
	30/09/2018	EUR	272.97			31/03/2019	(71.40%)
	30/09/2017	EUR	-				
Number of shares							
Capitalisation I (EUR)	31/03/2019		3,916				
	30/09/2018		3,229				
	30/09/2017		3,101				
Capitalisation P (EUR)	31/03/2019		27,722				
	30/09/2018		30,913				
	30/09/2017		47,659				
Capitalisation P (USD)	31/03/2019		1,501				
	30/09/2018		1,730				
	30/09/2017		1,496				
Capitalisation R (EUR)	31/03/2019		5,964				
	30/09/2018		5,117				
	30/09/2017		-				

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

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

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

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	116,610,473.42
Shares		116,610,473.42
Cash at bank		4,162,070.34
Other assets	4	451,484.51
Total assets		121,224,028.27
Current liabilities	4	(384,842.89)
Total liabilities		(384,842.89)
Net assets at the end of the period		120,839,185.38

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
11,342	ESSILORLUXOTTICA SA	EUR	1,104,483.96	0.91
8,500	HERMES INTERNATIONAL	EUR	4,999,700.00	4.14
20,500	KERING SA	EUR	10,479,600.00	8.67
24,000	L'OREAL SA	EUR	5,755,200.00	4.76
32,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,492,800.00	8.69
31,000	PERNOD RICARD SA	EUR	4,960,000.00	4.11
10,000	REMY COINTREAU SA	EUR	1,189,000.00	0.98
			38,980,783.96	32.26
United States				
50,000	ESTEE LAUDER COS INC/THE - A	USD	7,371,866.23	6.10
83,000	LAS VEGAS SANDS CORP	USD	4,506,105.00	3.72
24,000	PVH CORP	USD	2,606,581.47	2.16
10,000	RALPH LAUREN CORP - A	USD	1,154,918.29	0.96
53,000	TAPESTRY INC	USD	1,533,570.82	1.27
5,379	TESLA INC	USD	1,340,666.11	1.11
40,000	TIFFANY & CO	USD	3,760,074.81	3.11
38,420	TOLL BROTHERS INC	USD	1,238,637.40	1.03
52,000	VF CORP	USD	4,024,865.30	3.33
20,000	VISA INC - A	USD	2,782,027.88	2.30
			30,319,313.31	25.09
United Kingdom				
80,000	BURBERRY GROUP PLC	GBP	1,814,533.42	1.50
140,000	DIAGEO PLC	GBP	5,098,240.11	4.22
30,530	MULBERRY GROUP PLC	GBP	104,340.14	0.09
			7,017,113.67	5.81
Italy				
165,000	MONCLER SPA	EUR	5,926,800.00	4.90
132,200	PRADA SPA	HKD	350,210.94	0.29
			6,277,010.94	5.19
Switzerland				
60,000	CIE FINANCIERE RICHEMONT SA - REG	CHF	3,892,165.59	3.22
7,400	SWATCH GROUP AG/THE	CHF	1,885,988.70	1.56
			5,778,154.29	4.78
Netherlands				
48,000	FERRARI NV	EUR	5,736,000.00	4.75
			5,736,000.00	4.75
Germany				
29,000	BAYERISCHE MOTOREN WERKE AG	EUR	1,993,750.00	1.65
15,000	DAIMLER AG - REG	EUR	783,750.00	0.65
43,222	HUGO BOSS AG	EUR	2,631,355.36	2.18
			5,408,855.36	4.48
Canada				
92,000	CANADA GOOSE HOLDINGS INC	CAD	3,936,185.76	3.26
			3,936,185.76	3.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Liberia				
34,000	ROYAL CARIBBEAN CRUISES LTD	USD	3,470,704.01	2.87
			3,470,704.01	2.87
Australia				
310,000	TREASURY WINE ESTATES LTD	AUD	2,928,007.01	2.42
			2,928,007.01	2.42
Hong Kong				
480,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,910,719.20	2.41
			2,910,719.20	2.41
Panama				
63,000	CARNIVAL CORP	USD	2,845,758.56	2.35
			2,845,758.56	2.35
Virgin Islands				
24,589	CAPRI HOLDINGS LTD	USD	1,001,867.35	0.83
			1,001,867.35	0.83
			116,610,473.42	96.50

Other transferable securities and money market instruments

Shares				
Cayman Islands				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			116,610,473.42	96.50

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	116,610,473.42	96.50
Cash at bank	4,162,070.34	3.44
Other assets and liabilities	66,641.62	0.06
Total net assets	120,839,185.38	100.00

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	1,472,677,787.11	Distribution I (Q) (EUR)	31/03/2019	EUR	5,441.02
	30/09/2018	USD	1,579,205,035.98		30/09/2018	EUR	5,070.92
	30/09/2017	USD	1,815,814,963.89		30/09/2017	EUR	-
Net asset value per share**				Distribution I (Q) (USD)	31/03/2019	USD	5,184.56
					30/09/2018	USD	5,042.00
					30/09/2017	USD	5,263.87
Capitalisation I (EUR)	31/03/2019	EUR	5,277.50	Distribution P (USD)	31/03/2019	USD	3,229.51
	30/09/2018	EUR	4,876.95		30/09/2018	USD	3,170.64
	30/09/2017	EUR	4,839.66		30/09/2017	USD	3,286.90
Capitalisation I (USD)	31/03/2019	USD	9,231.45	Distribution R (USD)	31/03/2019	USD	3,231.06
	30/09/2018	USD	8,824.57		30/09/2018	USD	3,178.63
	30/09/2017	USD	8,913.22		30/09/2017	USD	-
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	6,084.41	Distribution X (M) (USD)	31/03/2019	USD	111.25
	30/09/2018	EUR	5,911.19		30/09/2018	USD	108.89
	30/09/2017	EUR	6,131.02		30/09/2017	USD	115.13
Capitalisation N Hedged (i) (EUR)	31/03/2019	EUR	25.98	Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	250.95
	30/09/2018	EUR	25.25		30/09/2018	AUD	246.29
	30/09/2017	EUR	26.20		30/09/2017	AUD	261.52
Capitalisation P (USD)	31/03/2019	USD	1,402.90	Distribution Y (M) (USD)	31/03/2019	USD	237.11
	30/09/2018	USD	1,344.13		30/09/2018	USD	233.30
	30/09/2017	USD	1,363.76		30/09/2017	USD	249.22
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	255.55	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	279.52
	30/09/2018	EUR	248.79		30/09/2018	AUD	275.97
	30/09/2017	EUR	259.27		30/09/2017	AUD	296.10
Capitalisation R (USD)	31/03/2019	USD	257.10	Number of shares			
	30/09/2018	USD	245.84	Capitalisation I (EUR)	31/03/2019		2,068
	30/09/2017	USD	-		30/09/2018		7,037
Capitalisation R Hedged (i) (CHF)	31/03/2019	CHF	248.29		30/09/2017		8,384
	30/09/2018	CHF	241.64	Capitalisation I (USD)	31/03/2019		32,659
	30/09/2017	CHF	251.75		30/09/2018		23,278
Capitalisation R Hedged (i) (GBP)	31/03/2019	GBP	103.50		30/09/2017		60,523
	30/09/2018	GBP	100.01	Capitalisation I Hedged (i) (EUR)	31/03/2019		54,827
	30/09/2017	GBP	102.71		30/09/2018		57,979
Capitalisation X (USD)	31/03/2019	USD	1,341.60		30/09/2017		48,285
	30/09/2018	USD	1,286.99	Capitalisation N Hedged (i) (EUR)	31/03/2019		4,530,807
	30/09/2017	USD	1,309.14		30/09/2018		9,237,157
Capitalisation Y (USD)	31/03/2019	USD	309.84		30/09/2017		7,935,999
	30/09/2018	USD	298.73	Capitalisation P (USD)	31/03/2019		45,890
	30/09/2017	USD	306.93		30/09/2018		54,870
Capitalisation Z (USD)	31/03/2019	USD	5,568.52		30/09/2017		143,754
	30/09/2018	USD	5,313.54	Capitalisation P Hedged (i) (EUR)	31/03/2019		43,452
	30/09/2017	USD	5,347.70		30/09/2018		112,968
Capitalisation Z Hedged (i) (EUR)	31/03/2019	EUR	5,136.92		30/09/2017		24,689
	30/09/2018	EUR	4,980.71				
	30/09/2017	EUR	-				

* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation R (USD)	31/03/2019	22,985	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	25,792
	30/09/2018	45,503		30/09/2018	18,645
	30/09/2017	-		30/09/2017	19,664
Capitalisation R Hedged (i) (CHF)	31/03/2019	66,433	Dividend		
	30/09/2018	69,101	Distribution I (Q) (EUR)	12/02/2019	EUR 44.85
	30/09/2017	13,807	Distribution I (Q) (USD)	12/02/2019	USD 43.55
Capitalisation R Hedged (i) (GBP)	31/03/2019	1,750	Distribution I (Q) (USD)	12/11/2018	USD 42.60
	30/09/2018	1,823	Distribution P (USD)	14/12/2018	USD 75.55
	30/09/2017	2,726	Distribution R (USD)	14/12/2018	USD 88.10
Capitalisation X (USD)	31/03/2019	30,459	Distribution X (M) (USD)	04/03/2019	USD 0.36
	30/09/2018	31,904	Distribution X (M) (USD)	04/02/2019	USD 0.36
	30/09/2017	38,380	Distribution X (M) (USD)	03/01/2019	USD 0.36
Capitalisation Y (USD)	31/03/2019	30,956	Distribution X (M) (USD)	04/12/2018	USD 0.36
	30/09/2018	16,885	Distribution X (M) (USD)	02/11/2018	USD 0.36
	30/09/2017	15,053	Distribution X (M) (USD)	02/10/2018	USD 0.36
Capitalisation Z (USD)	31/03/2019	43,620	Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD 0.81
	30/09/2018	43,620	Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD 0.81
	30/09/2017	35,420	Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD 0.81
Capitalisation Z Hedged (i) (EUR)	31/03/2019	12,346	Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD 0.81
	30/09/2018	12,346	Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD 0.81
	30/09/2017	-	Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD 0.81
Distribution I (Q) (EUR)	31/03/2019	6,085	Distribution Y (M) (USD)	04/03/2019	USD 0.78
	30/09/2018	6,085	Distribution Y (M) (USD)	04/02/2019	USD 0.78
	30/09/2017	-	Distribution Y (M) (USD)	03/01/2019	USD 0.78
Distribution I (Q) (USD)	31/03/2019	4,168	Distribution Y (M) (USD)	04/12/2018	USD 0.78
	30/09/2018	2,919	Distribution Y (M) (USD)	02/11/2018	USD 0.78
	30/09/2017	5,011	Distribution Y (M) (USD)	02/10/2018	USD 0.78
Distribution P (USD)	31/03/2019	12,331	Distribution Y (M) (USD)	02/11/2018	USD 0.78
	30/09/2018	12,768			
	30/09/2017	16,102			
Distribution R (USD)	31/03/2019	38			
	30/09/2018	46			
	30/09/2017	-			
Distribution X (M) (USD)	31/03/2019	451,212			
	30/09/2018	451,890			
	30/09/2017	542,138			
Distribution X (M) Hedged (i) (AUD)	31/03/2019	47,470			
	30/09/2018	85,637			
	30/09/2017	51,857			
Distribution Y (M) (USD)	31/03/2019	107,780			
	30/09/2018	91,585			
	30/09/2017	95,633			

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

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

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

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

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

				Ongoing charges in %*		
Distribution Y (M) (USD)	02/10/2018	USD	0.78	Capitalisation I (EUR)	31/03/2019	0.49%
Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	0.92	Capitalisation I (USD)	31/03/2019	0.49%
Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	0.92	Capitalisation I Hedged (i) (EUR)	31/03/2019	0.51%
Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	0.92	Capitalisation N Hedged (i) (EUR)	31/03/2019	0.57%
Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	0.92	Capitalisation P (USD)	31/03/2019	0.94%
Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	0.92	Capitalisation P Hedged (i) (EUR)	31/03/2019	0.97%
Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	0.92	Capitalisation R (USD)	31/03/2019	0.56%
				Capitalisation R Hedged (i) (CHF)	31/03/2019	0.58%
				Capitalisation R Hedged (i) (GBP)	31/03/2019	0.57%
				Capitalisation X (USD)	31/03/2019	1.20%
				Capitalisation Y (USD)	31/03/2019	2.20%
				Capitalisation Z (USD)	31/03/2019	0.13%
				Capitalisation Z Hedged (i) (EUR)	31/03/2019	0.15%
				Distribution I (Q) (EUR)	31/03/2019	0.49%
				Distribution I (Q) (USD)	31/03/2019	0.49%
				Distribution P (USD)	31/03/2019	0.95%
				Distribution R (USD)	31/03/2019	0.56%
				Distribution X (M) (USD)	31/03/2019	1.20%
				Distribution X (M) Hedged (i) (AUD)	31/03/2019	1.22%
				Distribution Y (M) (USD)	31/03/2019	2.20%
				Distribution Y (M) Hedged (i) (AUD)	31/03/2019	2.22%
				Portfolio turnover in %*	31/03/2019	877.71%

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

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

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

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

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	1,440,313,738.19
Bonds and other debt instruments		1,440,313,738.19
Cash at bank		12,769,318.23
Margin deposits		6,181,234.26
Other assets	4,14	206,885,010.84
Total assets		1,666,149,301.52
Current liabilities	4	(181,778,433.31)
Total financial derivative instruments	2	(11,693,081.10)
Forward foreign exchange contracts		(9,529,698.20)
Futures		(2,163,382.90)
Total liabilities		(193,471,514.41)
Net assets at the end of the period		1,472,677,787.11

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					5,473,000	BANK OF AMERICA CORP 3.248% 21/10/2027 EMTN	USD	5,357,640.11	0.36
1,380,000	BANK OF AMERICA CORP 4.000% 01/04/2024 EMTN	USD	1,436,927.76	0.10	4,031,000	BANK OF AMERICA CORP 4.183% 25/11/2027	USD	4,092,025.31	0.28
3,389,000	BANK OF AMERICA CORP 4.200% 26/08/2024 EMTN	USD	3,507,154.10	0.24	3,389,000	BANK OF AMERICA CORP 4.200% 26/08/2024 EMTN	USD	3,507,154.10	0.24
5,056,000	BANK OF AMERICA CORP 4.250% 22/10/2026 EMTN	USD	5,179,816.38	0.35	6,000,000	BANK OF AMERICA CORP 4.450% 03/03/2026 EMTN	USD	6,252,078.00	0.42
530,000	BANK OF AMERICA NA 25/01/2023 FRN	USD	536,062.14	0.04	6,360,000	BB&T CORP 3.875% 19/03/2029 EMTN	USD	6,421,672.92	0.44
3,188,000	BECTON DICKINSON AND CO 3.363% 06/06/2024	USD	3,189,122.18	0.22	3,188,000	BECTON DICKINSON AND CO 3.363% 06/06/2024	USD	3,189,122.18	0.22
11,698,000	BERKSHIRE HATHAWAY FINANCE CORP 4.250% 15/01/2049	USD	12,258,193.82	0.83	2,844,000	BOSTON SCIENTIFIC CORP 4.000% 01/03/2029	USD	2,935,326.53	0.20
2,844,000	BOSTON SCIENTIFIC CORP 4.000% 01/03/2029	USD	2,935,326.53	0.20	2,725,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	2,892,186.93	0.20
4,042,060	AMERICAN AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.575% 15/01/2028	USD	4,033,118.72	0.27	6,350,000	BP CAPITAL MARKETS AMERICA INC 3.410% 11/02/2026	USD	6,466,960.65	0.44
2,125,516	AMERICAN AIRLINES 2016-3 CLASS B PASS THROUGH TRUST 5.250% 15/01/2024	USD	2,195,145.85	0.15	4,561,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	4,778,988.43	0.32
2,110,392	AMERICAN AIRLINES 2017-3 CLASS B PASS THROUGH TRUST 3.750% 15/10/2025	USD	2,065,873.45	0.14	6,219,000	BP CAPITAL MARKETS AMERICA INC 4.234% 06/11/2028	USD	6,654,155.87	0.45
2,512,563	AMERICAN AIRLINES 2017-3 CLASS B PASS THROUGH TRUST 4.950% 15/02/2025	USD	2,562,693.40	0.17	6,350,000	BUCKEYE PARTNERS LP 4.125% 01/12/2027	USD	6,043,009.25	0.41
8,995,000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.350% 01/10/2020	USD	9,026,257.63	0.61	2,000,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	2,287,738.00	0.16
4,375,000	AMERICAN INTERNATIONAL GROUP INC 4.500% 16/07/2044	USD	4,188,222.50	0.28	2,099,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,464,482.08	0.17
1,389,000	AMERICAN INTERNATIONAL GROUP INC 4.700% 10/07/2035	USD	1,394,378.21	0.09	900,000	CARDINAL HEALTH INC 3.079% 15/06/2024	USD	879,460.20	0.06
2,627,000	AMERISOURCEBERGEN CORP 4.300% 15/12/2047	USD	2,383,295.84	0.16	1,609,000	CARDINAL HEALTH INC 4.900% 15/09/2045	USD	1,506,276.61	0.10
4,778,000	AMPHENOL CORP 4.350% 01/06/2029	USD	5,029,924.83	0.34	6,428,000	CBS CORP 5.500% 15/05/2033	USD	7,039,810.61	0.48
7,082,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	7,120,589.82	0.48	3,582,000	CELGENE CORP 3.875% 15/08/2025	USD	3,668,114.86	0.25
3,250,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	3,119,766.00	0.21	5,500,000	CELGENE CORP 4.550% 20/02/2048	USD	5,581,493.50	0.38
2,038,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	1,910,712.63	0.13	2,116,000	CELGENE CORP 5.000% 15/08/2045	USD	2,242,729.36	0.15
2,517,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 23/01/2031	USD	2,712,165.66	0.18	7,629,000	CIGNA CORP 4.800% 15/08/2038	USD	7,848,242.20	0.53
2,600,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	2,853,435.00	0.19	5,102,000	CIGNA CORP 4.900% 15/12/2048	USD	5,267,381.33	0.36
1,411,000	ANTHEM INC 4.625% 15/05/2042	USD	1,455,930.47	0.10	6,887,000	CIMAREX ENERGY CO 3.900% 15/05/2027	USD	6,859,259.16	0.47
2,745,000	ANTHEM INC 5.100% 15/01/2044	USD	2,991,429.63	0.20	4,550,000	CITIGROUP INC 20/03/2030 FRN	USD	4,625,470.85	0.31
890,000	APACHE CORP 4.250% 15/01/2044	USD	788,564.92	0.05	11,606,000	CITIGROUP INC 2.900% 08/12/2021	USD	11,600,603.21	0.79
3,200,000	APACHE CORP 4.375% 15/10/2028	USD	3,225,929.60	0.22	8,250,000	CITIGROUP INC 4.450% 29/09/2027	USD	8,474,771.25	0.58
3,510,000	APACHE CORP 5.250% 01/02/2042	USD	3,525,717.78	0.24	1,627,000	CLEVELAND ELECTRIC ILLUMINATING CO/THE 3.500% 01/04/2028	USD	1,593,770.15	0.11
7,600,000	APOLLO MANAGEMENT HOLDINGS LP 4.000% 30/05/2024	USD	7,636,084.80	0.52	4,070,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	4,205,412.97	0.29
4,540,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	4,726,049.20	0.32	1,954,000	COMCAST CORP 3.400% 15/07/2046	USD	1,729,649.54	0.12
2,365,000	APPLE INC 3.000% 13/11/2027	USD	2,350,441.06	0.16	4,530,000	COMCAST CORP 3.450% 01/10/2021	USD	4,619,481.09	0.31
3,653,000	APPLE INC 3.200% 13/05/2025	USD	3,718,213.36	0.25	3,436,000	COMCAST CORP 3.900% 01/03/2038	USD	3,377,117.27	0.23
990,000	APPLE INC 3.850% 04/05/2043	USD	1,001,188.98	0.07	4,813,000	COMCAST CORP 4.250% 15/01/2033	USD	5,079,904.92	0.34
5,013,000	APPLE INC 4.250% 09/02/2047	USD	5,371,604.96	0.36	6,422,000	COMCAST CORP 4.600% 15/10/2038	USD	6,885,623.45	0.47
5,995,000	ARIZONA PUBLIC SERVICE CO 3.150% 15/05/2025	USD	6,011,450.28	0.41	2,665,000	COMCAST CORP 4.950% 15/10/2058	USD	2,940,102.62	0.20
5,762,000	ASSURANT INC 27/03/2048 FRN	USD	5,774,371.01	0.39	1,815,000	COMCAST CORP 5.650% 15/06/2035	USD	2,133,027.93	0.14
4,540,000	AT&T INC 4.350% 01/03/2029	USD	4,637,087.90	0.31	4,445,000	COMMONWEALTH EDISON CO 4.000% 01/03/2049	USD	4,548,252.91	0.31
961,000	AT&T INC 4.750% 15/05/2046	USD	938,884.51	0.06	5,074,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	5,361,365.99	0.36
1,209,000	AT&T INC 4.800% 15/06/2044	USD	1,180,800.08	0.08	2,005,566	CONTINENTAL AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	2,049,235.18	0.14
1,799,000	AT&T INC 4.850% 01/03/2039	USD	1,809,596.11	0.12	840,863	CONTINENTAL AIRLINES 2012-1 CLASS B PASS THROUGH TRUST 6.250% 11/04/2020	USD	853,506.46	0.06
10,506,000	AT&T INC 4.900% 15/08/2037	USD	10,614,768.62	0.72	1,496,511	CONTINENTAL AIRLINES 2012-2 CLASS B PASS THROUGH TRUST 5.500% 29/10/2020	USD	1,518,433.51	0.10
8,295,000	AT&T INC 5.250% 01/03/2037	USD	8,726,704.98	0.59	5,597,000	CONTINENTAL RESOURCES INC/OK 5.000% 15/09/2022	USD	5,643,561.44	0.38
1,893,000	AT&T INC 5.300% 15/08/2058	USD	1,923,202.82	0.13	2,155,000	CSX CORP 4.650% 01/03/2068	USD	2,138,880.60	0.15
76,000	AT&T INC 5.350% 01/09/2040	USD	79,792.78	0.01	8,881,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	8,792,074.55	0.60
3,645,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	3,714,553.89	0.25	8,230,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	8,288,342.47	0.56
22,985,000	BANK OF AMERICA CORP 07/02/2030 FRN EMTN	USD	23,431,230.79	1.60	6,000,000	DAIMLER FINANCE NORTH AMERICA LLC 3.750% 05/11/2021	USD	6,101,712.00	0.41
1,830,000	BANK OF AMERICA CORP 15/03/2050 FRN EMTN	USD	1,884,958.56	0.13	4,067,000	DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029	USD	4,101,451.56	0.28
5,712,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	5,590,534.32	0.38	3,758,000	DELL INTERNATIONAL LLC / EMC CORP 8.350% 15/07/2046	USD	4,535,673.00	0.31
5,473,000	BANK OF AMERICA CORP 23/07/2024 FRN EMTN	USD	5,625,477.78	0.38	2,937,000	DELTA AIR LINES INC 4.375% 19/04/2028	USD	2,883,540.73	0.20
4,330,000	BANK OF AMERICA CORP 23/07/2029 FRN EMTN	USD	4,505,659.44	0.31					

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,359,369	DELTA AIR LINES 2015-1 CLASS B PASS THROUGH TRUST 4.250% 30/07/2023	USD	4,440,182.92	0.30	2,715,000	JPMORGAN CHASE & CO FRN PERP	USD	2,531,248.80	0.17
4,473,000	DISCOVER BANK 09/08/2028 FRN	USD	4,542,698.29	0.31	6,802,000	JPMORGAN CHASE & CO 01/04/2023 FRN	USD	6,843,396.97	0.46
2,178,000	DISCOVERY COMMUNICATIONS LLC 5.000% 20/09/2037	USD	2,114,559.22	0.14	13,591,000	JPMORGAN CHASE & CO 05/12/2024 FRN	USD	14,100,662.50	0.96
4,527,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	5,050,493.23	0.34	2,665,000	JPMORGAN CHASE & CO 24/07/2038 FRN	USD	2,609,213.56	0.18
4,842,000	DOWDUPONT INC 15/11/2023 FRN	USD	4,861,300.21	0.33	2,045,000	JPMORGAN CHASE & CO 24/07/2048 FRN	USD	2,014,183.90	0.14
5,452,000	DOWDUPONT INC 5.319% 15/11/2038	USD	6,058,180.62	0.41	4,644,000	JPMORGAN CHASE & CO 25/04/2023 FRN	USD	4,614,831.04	0.31
3,211,000	DOWDUPONT INC 5.419% 15/11/2048	USD	3,621,860.29	0.25	905,000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	931,052.24	0.06
960,000	DTE ELECTRIC CO 3.950% 01/03/2049	USD	985,295.04	0.07	2,453,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	2,544,477.28	0.17
6,599,000	DUKE ENERGY CAROLINAS LLC 2.500% 15/03/2023	USD	6,553,935.43	0.45	5,755,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	USD	5,920,985.71	0.40
5,313,000	DUKE ENERGY CAROLINAS LLC 3.950% 15/11/2028	USD	5,657,845.58	0.38	4,375,000	KEURIG DR PEPPER INC 4.597% 25/05/2028	USD	4,560,683.75	0.31
7,000,000	DUKE ENERGY CORP 3.750% 15/04/2024	USD	7,218,365.00	0.49	1,810,000	KIMCO REALTY CORP 4.450% 01/09/2047	USD	1,785,927.00	0.12
4,540,000	DUKE ENERGY PROGRESS LLC 3.450% 15/03/2029	USD	4,650,394.64	0.32	9,240,000	KRAFT HEINZ FOODS CO 4.875% 15/02/2025	USD	9,449,868.12	0.64
2,275,000	ELI LILLY & CO 3.875% 15/03/2039	USD	2,330,330.28	0.16	2,549,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	2,508,822.66	0.17
5,445,000	ENERGY ARKANSAS LLC 4.200% 01/04/2049	USD	5,616,267.03	0.38	916,000	KROGER CO/THE 3.875% 15/10/2046	USD	761,190.50	0.05
1,629,000	ENERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,823,551.47	0.12	910,000	KROGER CO/THE 4.000% 01/02/2024	USD	941,328.57	0.06
3,076,000	ENERGY LOUISIANA LLC 4.950% 15/01/2045	USD	3,203,727.82	0.22	1,582,000	KROGER CO/THE 4.500% 15/01/2029	USD	1,618,901.73	0.11
4,267,000	ENTERPRISE PRODUCTS OPERATING LLC 15/02/2078 FRN	USD	3,781,637.28	0.26	4,476,000	LAM RESEARCH CORP 4.875% 15/03/2049	USD	4,726,897.70	0.32
3,577,000	ENTERPRISE PRODUCTS OPERATING LLC 4.150% 16/10/2028	USD	3,757,638.50	0.26	2,409,000	MARATHON PETROLEUM CORP 3.800% 01/04/2028	USD	2,381,607.26	0.16
2,155,000	ESSEX PORTFOLIO LP 3.875% 01/05/2024	USD	2,207,372.97	0.15	4,098,000	MARATHON PETROLEUM CORP 4.500% 01/04/2048	USD	3,910,143.58	0.27
10,095,000	EXELON CORP 5.150% 01/12/2020	USD	10,403,099.40	0.71	1,815,000	MARS INC 3.875% 01/04/2039	USD	1,835,946.92	0.12
2,740,000	FEDEX CORP 4.950% 17/10/2048	USD	2,812,223.66	0.19	3,630,000	MARS INC 3.950% 01/04/2049	USD	3,669,498.03	0.25
1,375,000	FLORIDA POWER & LIGHT CO 5.625% 01/04/2034	USD	1,686,620.38	0.11	7,230,000	MARSH & MCLENNAN COS INC 4.375% 15/03/2029	USD	7,653,735.84	0.52
3,161,000	FORD MOTOR CREDIT CO LLC 3.200% 15/01/2021	USD	3,114,403.70	0.21	4,589,000	MCKESSON CORP 4.750% 30/05/2029	USD	4,806,789.35	0.33
6,406,000	FORD MOTOR CREDIT CO LLC 3.470% 05/04/2021	USD	6,325,028.16	0.43	7,560,000	MERCK & CO INC 3.400% 07/03/2029	USD	7,756,650.72	0.53
2,000,000	FORD MOTOR CREDIT CO LLC 4.250% 20/09/2022	USD	1,984,612.00	0.13	3,596,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,690,959.57	0.25
1,862,000	FOX CORP 5.476% 25/01/2039	USD	2,059,293.80	0.14	4,525,000	METROPOLITAN EDISON CO 4.300% 15/01/2029	USD	4,739,340.20	0.32
716,000	FOX CORP 5.576% 25/01/2049	USD	808,148.48	0.05	7,635,000	MICROSOFT CORP 3.450% 08/08/2036	USD	7,684,474.80	0.52
2,948,000	GENERAL ELECTRIC CO 4.500% 11/03/2044	USD	2,699,698.80	0.18	6,660,000	MICROSOFT CORP 4.500% 06/02/2057	USD	7,631,054.64	0.52
2,338,000	GENERAL MILLS INC 4.550% 17/04/2038	USD	2,315,377.51	0.16	2,733,000	MISSISSIPPI POWER CO 3.950% 30/03/2028	USD	2,762,172.04	0.19
2,855,000	GENERAL MILLS INC 4.700% 17/04/2048	USD	2,849,886.70	0.19	715,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	689,977.86	0.05
2,231,000	GENERAL MOTORS CO 5.150% 01/04/2038	USD	2,057,104.71	0.14	2,250,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	2,217,298.50	0.15
1,268,000	GENERAL MOTORS CO 5.950% 01/04/2049	USD	1,227,276.91	0.08	3,937,000	MOLSON COORS BREWING CO 3.000% 15/07/2026	USD	3,725,287.83	0.25
949,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	988,056.10	0.07	1,907,000	MORGAN STANLEY 22/04/2039 FRN	USD	1,975,186.69	0.13
3,630,000	GENERAL MOTORS FINANCIAL CO INC 3.150% 30/06/2022	USD	3,593,500.35	0.24	9,234,000	MORGAN STANLEY 3.700% 23/10/2024	USD	9,410,923.44	0.64
3,171,000	GEORGIA POWER CO 4.300% 15/03/2042	USD	3,149,227.91	0.21	2,714,000	MPLX LP 4.000% 15/02/2025	USD	2,759,543.63	0.19
6,582,000	GILEAD SCIENCES INC 4.400% 01/12/2021	USD	6,848,544.67	0.47	3,857,000	MPLX LP 4.000% 15/03/2028	USD	3,832,886.04	0.26
4,027,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	4,868,107.41	0.33	1,840,000	MPLX LP 4.800% 15/02/2029	USD	1,936,305.60	0.13
2,481,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	3,029,338.22	0.21	3,561,000	MPLX LP 5.200% 01/03/2047	USD	3,622,690.76	0.25
4,500,000	HARBORWALK FUNDING TRUST 15/02/2069 FRN	USD	4,725,778.50	0.32	1,822,000	MPLX LP 5.500% 15/02/2049	USD	1,945,360.33	0.13
1,815,000	HCA INC 5.250% 15/04/2025	USD	1,948,270.01	0.13	6,360,000	MUFJ UNION BANK NA 3.150% 01/04/2022	USD	6,413,493.96	0.44
1,800,000	HCP INC 3.400% 01/02/2025	USD	1,788,942.60	0.12	6,220,000	MYLAN INC 4.550% 15/04/2028	USD	6,067,690.86	0.41
2,253,000	HOME DEPOT INC/THE 4.500% 06/12/2048	USD	2,492,780.03	0.17	4,520,000	NEVADA POWER CO 3.700% 01/05/2029	USD	4,675,478.96	0.32
8,717,000	HUNTSMAN INTERNATIONAL LLC 4.500% 01/05/2029	USD	8,682,384.79	0.59	4,864,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	USD	5,308,550.14	0.36
3,192,000	INTEL CORP 3.734% 08/12/2047	USD	3,211,573.34	0.22	5,257,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.342% 01/09/2020	USD	5,298,666.98	0.36
1,820,000	INTERNATIONAL PAPER CO 4.350% 15/08/2048	USD	1,701,527.10	0.12	13,610,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.500% 01/04/2029	USD	13,601,017.40	0.92
1,820,000	INTERNATIONAL PAPER CO 4.400% 15/08/2047	USD	1,702,351.56	0.12	6,643,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.625% 15/06/2023	USD	6,696,602.37	0.45
2,079,000	INTERPUBLIC GROUP OF COS INC/THE 4.650% 01/10/2028	USD	2,165,636.09	0.15	4,510,000	NISSAN MOTOR ACCEPTANCE CORP 3.650% 21/09/2021	USD	4,538,854.98	0.31
1,835,000	INTERPUBLIC GROUP OF COS INC/THE 5.400% 01/10/2048	USD	1,857,174.14	0.13	2,940,000	NOBLE ENERGY INC 3.850% 15/01/2028	USD	2,895,979.38	0.20
8,823,000	IPALCO ENTERPRISES INC 3.450% 15/07/2020	USD	8,827,005.64	0.60	7,905,000	OLD REPUBLIC INTERNATIONAL CORP 4.875% 01/10/2024	USD	8,309,032.46	0.56
4,660,000	IPALCO ENTERPRISES INC 3.700% 01/09/2024	USD	4,685,285.16	0.32	4,325,000	ONEOK INC 4.000% 13/07/2027	USD	4,339,047.60	0.29
6,136,000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.150% 23/01/2030	USD	5,583,710.91	0.38	95,000	PACIFICORP 4.150% 15/02/2050	USD	98,779.10	0.01
5,076,000	JOHN DEERE CAPITAL CORP 2.800% 27/01/2023	USD	5,094,857.34	0.35	3,115,000	PACIFICORP 5.250% 15/06/2035	USD	3,572,929.92	0.24
1,651,000	JOHNSON & JOHNSON 3.400% 15/01/2038	USD	1,623,307.78	0.11	9,090,000	PFIZER INC 3.450% 15/03/2029	USD	9,326,858.13	0.63
2,987,000	JOHNSON & JOHNSON 3.500% 15/01/2048	USD	2,929,530.12	0.20	2,250,000	PFIZER INC 3.900% 15/03/2039	USD	2,307,363.75	0.16
3,233,000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	3,618,176.39	0.25	2,100,000	PFIZER INC 4.000% 15/12/2036	USD	2,178,456.00	0.15
					2,150,000	PIEDMONT NATURAL GAS CO INC 3.640% 01/11/2046	USD	1,966,379.25	0.13

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,306,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024	USD	3,294,921.59	0.22	1,364,000	VIACOM INC 5.850% 01/09/2043	USD	1,484,263.88	0.10
5,000,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	4,339,545.00	0.29	2,900,000	VIRGINIA ELECTRIC & POWER CO 4.600% 01/12/2048	USD	3,197,305.10	0.22
5,180,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	5,398,720.32	0.37	3,670,000	WALMART INC 3.950% 28/06/2038	USD	3,853,514.68	0.26
10,436,000	PNM RESOURCES INC 3.250% 09/03/2021	USD	10,422,683.66	0.71	1,643,000	WALMART INC 4.050% 29/06/2048	USD	1,750,475.20	0.12
7,205,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023	USD	7,439,976.67	0.51	3,902,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	4,517,614.64	0.31
10,845,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 5.000% 15/12/2023	USD	11,017,240.29	0.75	2,870,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	3,812,223.87	0.26
2,694,000	ROCKWELL COLLINS INC 4.350% 15/04/2047	USD	2,654,171.90	0.18	6,250,000	WEC ENERGY GROUP INC 3.375% 15/06/2021	USD	6,324,381.25	0.43
1,442,000	SCANA CORP 4.125% 01/02/2022 EMTN	USD	1,453,805.65	0.10	5,362,000	WELLS FARGO & CO 4.750% 07/12/2046 EMTN	USD	5,605,129.17	0.38
3,650,000	SELECTIVE INSURANCE GROUP INC 5.375% 01/03/2049	USD	3,743,370.65	0.25	21,062,000	WELLS FARGO BANK NA 3.625% 22/10/2021	USD	21,456,385.95	1.46
10,752,000	SEMPRA ENERGY 3.550% 15/06/2024	USD	10,757,429.76	0.73	4,530,000	WELLTOWER INC 4.125% 15/03/2029	USD	4,613,986.20	0.31
4,910,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	4,718,397.07	0.32	1,715,000	WESTERN MIDSTREAM OPERATING LP 4.500% 01/03/2028	USD	1,705,919.08	0.12
1,820,000	SOUTH CAROLINA ELECTRIC & GAS CO 5.300% 15/05/2033	USD	2,046,812.04	0.14	5,667,000	WESTERN MIDSTREAM OPERATING LP 5.300% 01/03/2048	USD	5,366,915.35	0.36
715,000	SOUTH CAROLINA ELECTRIC & GAS CO 6.625% 01/02/2032	USD	900,197.16	0.06	7,325,000	WILLIAMS COS INC/THE 3.600% 15/03/2022	USD	7,435,021.50	0.50
3,456,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	3,298,510.08	0.22	5,590,000	WILLIAMS COS INC/THE 4.500% 15/11/2023	USD	5,866,257.80	0.40
2,565,000	SOUTHERN CO GAS CAPITAL CORP 4.400% 30/05/2047	USD	2,571,738.26	0.17	4,841,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	5,094,600.63	0.35
1,820,000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	2,158,487.24	0.15	1,585,000	WW GRAINGER INC 3.750% 15/05/2046	USD	1,488,739.78	0.10
12,605,000	SYNOVUS FINANCIAL CORP 15/12/2025 FRN	USD	12,764,705.35	0.87	1,624,000	WW GRAINGER INC 4.200% 15/05/2047	USD	1,643,440.90	0.11
1,360,000	UNION PACIFIC CORP 3.350% 15/08/2046	USD	1,194,380.56	0.08	2,905,000	3M CO 4.000% 14/09/2048 EMTN	USD	3,037,575.49	0.21
805,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	764,890.07	0.05				1,228,498,557.42	83.42
1,635,000	UNION PACIFIC CORP 3.799% 01/10/2051	USD	1,534,198.98	0.10		United Kingdom			
1,322,000	UNION PACIFIC CORP 4.050% 15/11/2045	USD	1,296,766.99	0.09	5,187,000	ANGLO AMERICAN CAPITAL PLC 3.750% 10/04/2022	USD	5,200,911.53	0.35
4,652,325	UNITED AIRLINES 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/08/2021	USD	4,769,396.41	0.32	7,831,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	USD	8,131,295.36	0.54
1,459,405	UNITED AIRLINES 2014-2 CLASS B PASS THROUGH TRUST 4.625% 03/09/2022	USD	1,481,278.46	0.10	4,117,000	BARCLAYS BANK PLC 10.179% 12/06/2021	USD	4,661,185.06	0.32
6,454,227	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	6,287,611.21	0.43	4,867,000	BARCLAYS PLC FRN PERP	USD	4,873,249.23	0.33
1,984,836	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.500% 01/03/2030	USD	1,957,712.77	0.13	2,520,000	BARCLAYS PLC 15/02/2023 FRN	USD	2,572,431.12	0.17
4,525,000	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 4.150% 25/08/2031	USD	4,675,424.58	0.32	730,000	NATIONWIDE BUILDING SOCIETY 18/10/2032 FRN	USD	680,584.84	0.05
1,815,000	UNITED PARCEL SERVICE INC 4.250% 15/03/2049	USD	1,877,563.05	0.13	3,120,000	NATIONWIDE BUILDING SOCIETY 18/10/2032 FRN	USD	2,908,800.96	0.20
29,254,000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	29,092,689.06	1.99	6,345,000	ROYAL BANK OF SCOTLAND GROUP PLC 22/03/2025 FRN	USD	6,413,297.58	0.44
1,626,700	UNITED STATES TREASURY NOTE/BOND 2.250% 31/03/2021	USD	1,625,897.26	0.11				35,441,755.68	2.40
5,620,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2022	USD	5,644,265.02	0.38		Switzerland			
9,754,000	UNITED STATES TREASURY NOTE/BOND 2.500% 28/02/2026	USD	9,863,745.96	0.67	10,847,000	CREDIT SUISSE AG 6.500% 08/08/2023	USD	11,645,990.02	0.79
20,119,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	20,490,125.54	1.39	4,133,000	CREDIT SUISSE GROUP AG FRN PERP	USD	4,141,894.22	0.28
21,340,600	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	23,757,846.77	1.62	7,687,000	UBS AG 5.125% 15/05/2024	USD	7,852,662.54	0.53
1,105,000	UNITED TECHNOLOGIES CORP 4.450% 16/11/2038	USD	1,146,120.37	0.08	866,000	UBS GROUP FUNDING SWITZERLAND AG FRN PERP	USD	878,195.88	0.06
2,905,000	UNITED TECHNOLOGIES CORP 4.500% 01/06/2042	USD	2,998,593.29	0.20	2,708,000	UBS GROUP FUNDING SWITZERLAND AG FRN PERP	USD	2,746,136.76	0.19
1,969,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	2,134,904.00	0.14				27,264,879.42	1.85
3,181,860	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	3,313,047.68	0.22		Japan			
2,796,831	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.750% 03/06/2021	USD	2,913,931.78	0.20	8,450,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.407% 07/03/2024	USD	8,553,402.65	0.57
2,809,622	US AIRWAYS 2013-1 CLASS B PASS THROUGH TRUST 5.375% 15/11/2021	USD	2,887,889.44	0.20	6,350,000	TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028	USD	6,888,975.30	0.47
7,210,000	US BANK NA/CINCINNATI OH 3.000% 04/02/2021	USD	7,254,637.11	0.49	6,360,000	TOYOTA INDUSTRIES CORP 3.110% 12/03/2022	USD	6,415,134.84	0.44
6,800,000	VALERO ENERGY CORP 4.000% 01/04/2029	USD	6,861,417.60	0.47				21,857,512.79	1.48
2,120,000	VERIZON COMMUNICATIONS INC 3.850% 01/11/2042	USD	2,000,395.96	0.14		Canada			
2,711,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	2,862,938.00	0.19	9,045,000	CANADIAN IMPERIAL BANK OF COMMERCE 3.100% 02/04/2024	USD	9,020,515.19	0.61
361,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	370,228.97	0.03	11,064,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.850% 17/04/2028	USD	11,032,124.62	0.75
3,672,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	3,931,081.63	0.27				20,052,639.81	1.36
6,102,000	VERIZON COMMUNICATIONS INC 5.250% 16/03/2037	USD	6,873,512.47	0.47		Ireland			
3,169,000	VIACOM INC 4.375% 15/03/2043	USD	2,849,967.26	0.19	4,061,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	4,010,473.04	0.27
					6,300,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	5,835,318.30	0.40
					5,212,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.400% 23/09/2021	USD	5,146,443.46	0.35

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,000,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.200% 23/09/2026	USD	2,901,012.00	0.20
			17,893,246.80	1.22
Netherlands				
7,250,000	COOPERATIEVE RABOBANK UA/NY 3.125% 26/04/2021	USD	7,298,734.50	0.50
4,652,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	4,838,335.86	0.33
3,963,000	SYNGENTA FINANCE NV 5.182% 24/04/2028	USD	4,029,201.92	0.27
			16,166,272.28	1.10
Luxembourg				
6,080,000	ARCELORMITTAL 4.550% 11/03/2026	USD	6,223,007.68	0.42
7,000,000	SCHLUMBERGER INVESTMENT SA 2.400% 01/08/2022	USD	6,926,955.00	0.48
2,800,000	SWISS RE FINANCE LUXEMBOURG SA 02/04/2049 FRN	USD	2,830,466.80	0.19
			15,980,429.48	1.09
Cayman Islands				
3,350,000	ALIBABA GROUP HOLDING LTD 4.200% 06/12/2047	USD	3,292,058.40	0.22
5,870,000	MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.600% 27/03/2024	USD	6,062,729.71	0.41
5,174,000	XLIT LTD 5.500% 31/03/2045	USD	5,705,240.45	0.39
			15,060,028.56	1.02
Australia				
5,090,000	BHP BILLITON FINANCE USA LTD 19/10/2075 FRN	USD	5,293,849.41	0.36
3,650,000	BHP BILLITON FINANCE USA LTD 3.250% 21/11/2021	USD	3,700,731.35	0.25
2,725,000	BHP BILLITON FINANCE USA LTD 5.000% 30/09/2043	USD	3,202,392.75	0.22
			12,196,973.51	0.83
Spain				
10,000,000	BANCO SANTANDER SA FRN PERP	USD	10,045,280.00	0.68
			10,045,280.00	0.68
France				
8,380,000	BPCE SA 4.625% 11/07/2024	USD	8,516,686.18	0.58
			8,516,686.18	0.58
Denmark				
2,180,000	DANSKE BANK A/S 2.800% 10/03/2021	USD	2,156,778.64	0.15
3,731,000	DANSKE BANK A/S 5.375% 12/01/2024	USD	3,875,307.62	0.26
			6,032,086.26	0.41
Bermuda				
5,400,000	RENAISSANCERE HOLDINGS LTD 3.600% 15/04/2029	USD	5,307,390.00	0.36
			5,307,390.00	0.36
			1,440,313,738.19	97.80
Total securities portfolio			1,440,313,738.19	97.80

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
43,687,495.94	USD	38,503,370.05	EUR 08/04/2019	43,687,495.94	431,892.24
19,694,747.34	AUD	13,980,920.88	USD 08/04/2019	13,980,920.88	11,019.42
125,644.06	USD	111,832.72	EUR 02/04/2019	125,644.06	72.70
7,327.48	USD	6,512.16	EUR 01/04/2019	7,327.48	15.30
2,770.64	AUD	1,960.92	USD 02/04/2019	1,960.92	7.20
19,021.72	USD	26,904.85	AUD 01/04/2019	19,021.72	(90.14)
466,832.58	EUR	524,486.40	USD 02/04/2019	524,486.40	(303.49)
599,484.55	USD	597,392.75	CHF 08/04/2019	599,484.55	(711.11)
558,999.98	USD	789,027.87	AUD 08/04/2019	558,999.98	(1,557.14)
1,078,470.20	EUR	1,213,494.67	USD 01/04/2019	1,213,494.67	(2,534.53)
178,174.41	GBP	236,372.42	USD 08/04/2019	236,372.42	(4,130.45)
16,809,715.61	CHF	16,894,847.45	USD 08/04/2019	16,894,847.45	(6,262.15)
558,796,541.39	EUR	637,722,470.32	USD 08/04/2019	637,722,470.32	(9,957,116.05)
				715,572,526.79	(9,529,698.20)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD	
Futures on interest rates					
(118)	US LONG BOND (CBT) 19/06/2019	USD	17,659,437.50	(487,531.34)	
(199)	US ULTRA BOND (CBT) 19/06/2019	USD	33,432,000.00	(1,192,539.06)	
204	US 10YR NOTE (CBT) 19/06/2019	USD	25,340,625.00	373,765.63	
(301)	US 10YR ULTRA FUTURE 19/06/2019	USD	39,967,156.25	(848,242.19)	
887	US 2YR NOTE (CBT) 28/06/2019	USD	189,014,156.25	683,429.68	
(701)	US 5YR NOTE (CBT) 28/06/2019	USD	81,195,515.63	(692,265.62)	
			386,608,890.63	(2,163,382.90)	
Total financial derivative instruments				(11,693,081.10)	
Summary of net assets as at 31/03/2019					
Total securities portfolio			1,440,313,738.19	97.80	
Total financial derivative instruments			(11,693,081.10)	(0.79)	
Cash at bank			12,769,318.23	0.87	
Other assets and liabilities			31,287,811.79	2.12	
Total net assets			1,472,677,787.11	100.00	

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2019	USD	803,748,445.56	Capitalisation I (EUR)	31/03/2019	33,615
	30/09/2018	USD	824,232,729.30		30/09/2018	31,258
	30/09/2017	USD	646,077,011.87		30/09/2017	21,116
Net asset value per share**				Capitalisation I (USD)	31/03/2019	1,108,698
					30/09/2018	1,210,869
					30/09/2017	1,273,961
Capitalisation I (EUR)	31/03/2019	EUR	13,264.37	Capitalisation I Hedged (i) (CZK)	31/03/2019	4,883
	30/09/2018	EUR	13,069.63		30/09/2018	5,145
	30/09/2017	EUR	10,988.19		30/09/2017	6,269
Capitalisation I (USD)	31/03/2019	USD	162.53	Capitalisation I Hedged (i) (EUR)	31/03/2019	2,084
	30/09/2018	USD	165.66		30/09/2018	2,079
	30/09/2017	USD	141.76		30/09/2017	2,052
Capitalisation I Hedged (i) (CZK)	31/03/2019	CZK	156,031.77	Capitalisation P (EUR)	31/03/2019	4
	30/09/2018	CZK	161,022.76		30/09/2018	6
	30/09/2017	CZK	141,992.33		30/09/2017	5
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	5,859.37	Capitalisation P (USD)	31/03/2019	378,126
	30/09/2018	EUR	6,063.57		30/09/2018	404,841
	30/09/2017	EUR	5,327.74		30/09/2017	471,603
Capitalisation P (EUR)	31/03/2019	EUR	573.66	Capitalisation R (USD)	31/03/2019	2,153
	30/09/2018	EUR	567.74		30/09/2018	2,259
	30/09/2017	EUR	481.42		30/09/2017	-
Capitalisation P (USD)	31/03/2019	USD	142.15	Capitalisation V (EUR)	31/03/2019	29,512
	30/09/2018	USD	145.54		30/09/2018	37,103
	30/09/2017	USD	125.68		30/09/2017	124,100
Capitalisation R (USD)	31/03/2019	USD	252.89	Capitalisation X (USD)	31/03/2019	35,772
	30/09/2018	USD	258.09		30/09/2018	36,253
	30/09/2017	USD	-		30/09/2017	45,520
Capitalisation V (EUR)	31/03/2019	EUR	317.92	Capitalisation X Hedged (i) (CZK)	31/03/2019	6,428
	30/09/2018	EUR	314.54		30/09/2018	6,366
	30/09/2017	EUR	266.62		30/09/2017	6,504
Capitalisation X (USD)	31/03/2019	USD	129.58	Capitalisation Zz (EUR)	31/03/2019	-
	30/09/2018	USD	133.01		30/09/2018	1,544
	30/09/2017	USD	115.43		30/09/2017	3,291
Capitalisation X Hedged (i) (CZK)	31/03/2019	CZK	17,129.66	Distribution P (USD)	31/03/2019	15,488
	30/09/2018	CZK	17,802.16		30/09/2018	16,268
	30/09/2017	CZK	15,893.78		30/09/2017	71,135
Capitalisation Zz (EUR)	31/03/2019	EUR	-	Distribution R (USD)	31/03/2019	0.00
	30/09/2018	EUR	6,784.71		30/09/2018	227
	30/09/2017	EUR	5,665.46		30/09/2017	-
Distribution P (USD)	31/03/2019	USD	117.02	Dividend		
	30/09/2018	USD	120.09	Distribution P (USD)	14/12/2018	USD 0.25
	30/09/2017	USD	103.88	Distribution R (USD)	14/12/2018	USD 2.20
Distribution R (USD)	31/03/2019	USD	1,680.00			
	30/09/2018	USD	258.11			
	30/09/2017	USD	-			

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

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

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

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics (continued)

Ongoing charges in %*

Capitalisation I (EUR)	31/03/2019	0.69%
Capitalisation I (USD)	31/03/2019	0.69%
Capitalisation I Hedged (i) (CZK)	31/03/2019	0.71%
Capitalisation I Hedged (i) (EUR)	31/03/2019	0.71%
Capitalisation P (EUR)	31/03/2019	1.60%
Capitalisation P (USD)	31/03/2019	1.60%
Capitalisation R (USD)	31/03/2019	0.95%
Capitalisation V (EUR)	31/03/2019	1.51%
Capitalisation X (USD)	31/03/2019	2.10%
Capitalisation X Hedged (i) (CZK)	31/03/2019	2.12%
Distribution P (USD)	31/03/2019	1.60%
Distribution R (USD)	31/03/2019	0.95%
Portfolio turnover in %*	31/03/2019	83.17%

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

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

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

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	792,140,766.90
Shares		792,140,766.90
Total financial derivative instruments	2	46,075.00
Futures		46,075.00
Cash at bank		4,563,985.77
Margin deposits		491,292.55
Other assets	4,14	14,368,426.51
Total assets		811,610,546.73
Current liabilities	4	(6,761,691.81)
Total financial derivative instruments	2	(1,100,409.36)
Forward foreign exchange contracts		(1,100,409.36)
Total liabilities		(7,862,101.17)
Net assets at the end of the period		803,748,445.56

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
41,726	ABBVIE INC	USD	3,362,698.34	0.42	15,133	EVERCORE INC - A	USD	1,377,103.00	0.17
26,788	ADOBE INC	USD	7,138,734.12	0.89	126,537	EXELON CORP	USD	6,343,299.81	0.79
146,620	AES CORP/VA	USD	2,650,889.60	0.33	25,271	EXPEDIA GROUP INC	USD	3,007,249.00	0.37
18,708	AFLAC INC	USD	935,400.00	0.12	53,535	EXXON MOBIL CORP	USD	4,325,628.00	0.54
34,064	AKAMAI TECHNOLOGIES INC	USD	2,442,729.44	0.30	45,821	FACEBOOK INC - A	USD	7,637,902.49	0.95
6,891	ALIGN TECHNOLOGY INC	USD	1,959,318.03	0.24	5,839	FAIR ISAAC CORP	USD	1,586,047.57	0.20
100,934	ALLISON TRANSMISSION HOLDINGS INC	USD	4,533,955.28	0.56	7,469	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	844,743.90	0.11
14,112	ALPHABET INC - A	USD	16,608,271.68	2.07	92,172	FORTINET INC	USD	7,739,682.84	0.96
12,305	AMAZON.COM INC	USD	21,912,128.75	2.73	31,981	FORTUNE BRANDS HOME & SECURITY INC	USD	1,522,615.41	0.19
20,947	AMC NETWORKS INC - A	USD	1,188,951.72	0.15	35,421	GILEAD SCIENCES INC	USD	2,302,719.21	0.29
76,543	AMEREN CORP	USD	5,629,737.65	0.70	190,220	HALLIBURTON CO	USD	5,573,446.00	0.69
10,409	AMERICAN TOWER CORP	USD	2,051,197.54	0.26	51,135	HCA HEALTHCARE INC	USD	6,666,981.30	0.83
58,445	AMERIPRISE FINANCIAL INC	USD	7,486,804.50	0.93	32,826	HERSHEY CO/THE	USD	3,769,409.58	0.47
54,942	AMGEN INC	USD	10,437,881.16	1.30	127,689	HEWLETT PACKARD ENTERPRISE CO	USD	1,970,241.27	0.25
112,880	APPLE INC	USD	21,441,556.00	2.67	44,076	HIGHWOODS PROPERTIES INC	USD	2,061,875.28	0.26
25,936	AT&T INC	USD	813,352.96	0.10	75,340	HOME DEPOT INC/THE	USD	14,456,992.60	1.80
3,577	AUTOZONE INC	USD	3,663,277.24	0.46	65,434	HONEYWELL INTERNATIONAL INC	USD	10,398,771.28	1.29
54,355	AVERY DENNISON CORP	USD	6,142,115.00	0.76	78,223	HOST HOTELS & RESORTS INC	USD	1,478,414.70	0.18
516,243	BANK OF AMERICA CORP	USD	14,243,144.37	1.76	135,233	HUNTSMAN CORP	USD	3,041,390.17	0.38
29,909	BERKSHIRE HATHAWAY INC - B	USD	6,008,419.01	0.75	32,265	IDEX CORP	USD	4,895,891.10	0.61
9,721	BIOGEN INC	USD	2,297,849.98	0.29	30,550	IDEXX LABORATORIES INC	USD	6,830,980.00	0.85
37,261	BOEING CO/THE	USD	14,212,090.62	1.77	83,425	INTEL CORP	USD	4,479,922.50	0.56
3,588	BOOKING HOLDINGS INC	USD	6,260,737.08	0.78	36,398	INTUIT INC	USD	9,514,801.18	1.18
8,672	BROADCOM INC	USD	2,607,757.12	0.32	197,778	JABIL INC	USD	5,258,917.02	0.65
32,744	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	3,395,225.36	0.42	115,098	JOHNSON & JOHNSON	USD	16,089,549.42	2.00
81,583	BROOKFIELD PROPERTY REIT INC - A	USD	1,671,635.67	0.21	144,938	JPMORGAN CHASE & CO	USD	14,672,073.74	1.83
130,403	BRUKER CORP	USD	5,012,691.32	0.62	112,778	KEYCORP	USD	1,776,253.50	0.22
65,521	BRUNSWICK CORP/DE	USD	3,297,671.93	0.41	6,546	KLA-TENCOR CORP	USD	781,657.86	0.10
31,077	BURLINGTON STORES INC	USD	4,869,144.36	0.61	17,148	KOHL'S CORP	USD	1,179,267.96	0.15
102,190	CADENCE DESIGN SYSTEMS INC	USD	6,490,086.90	0.81	31,587	LAM RESEARCH CORP	USD	5,654,388.87	0.70
48,903	CARDINAL HEALTH INC	USD	2,354,679.45	0.29	23,344	LAMAR ADVERTISING CO - A	USD	1,850,245.44	0.23
91,241	CBRE GROUP INC - A	USD	4,511,867.45	0.56	40,226	LAMB WESTON HOLDINGS INC	USD	3,014,536.44	0.38
9,895	CDW CORP/DE	USD	953,581.15	0.12	29,367	LEAR CORP	USD	3,985,395.57	0.50
22,862	CELANESE CORP - A	USD	2,254,421.82	0.28	50,863	LINCOLN NATIONAL CORP	USD	2,985,658.10	0.37
46,590	CENTENE CORP	USD	2,473,929.00	0.31	21,805	LPL FINANCIAL HOLDINGS INC	USD	1,518,718.25	0.19
200,685	CENTERPOINT ENERGY INC	USD	6,161,029.50	0.77	52,774	MARATHON PETROLEUM CORP	USD	3,158,523.90	0.39
169,252	CENTURYLINK INC	USD	2,029,331.48	0.25	18,404	MASTERCARD INC - A	USD	4,333,221.80	0.54
3,801	CHEMED CORP	USD	1,216,586.07	0.15	6,263	MCDONALD'S CORP	USD	1,189,343.70	0.15
120,003	CHEVRON CORP	USD	14,781,969.54	1.84	41,678	MCKESSON CORP	USD	4,878,826.68	0.61
15,010	CIGNA CORP	USD	2,413,908.20	0.30	160,208	MERCK & CO INC	USD	13,324,499.36	1.66
295,286	CISCO SYSTEMS INC	USD	15,942,491.14	1.98	226,503	MICROSOFT CORP	USD	26,713,763.82	3.32
98,054	CITIGROUP INC	USD	6,100,919.88	0.76	96,302	MOLSON COORS BREWING CO - B	USD	5,744,414.30	0.71
121,115	CITIZENS FINANCIAL GROUP INC	USD	3,936,237.50	0.49	39,161	MONDELEZ INTERNATIONAL INC - A	USD	1,954,917.12	0.24
61,086	CITRIX SYSTEMS INC	USD	6,087,830.76	0.76	44,169	MONSTER BEVERAGE CORP - B	USD	2,410,744.02	0.30
327,187	COMCAST CORP - A	USD	13,080,936.26	1.62	98,938	NETAPP INC	USD	6,860,360.92	0.85
35,197	COMERICA INC	USD	2,580,644.04	0.32	22,554	NEXTERA ENERGY INC	USD	4,360,139.28	0.54
117,767	CONOCOPHILLIPS	USD	7,859,769.58	0.98	6,520	NORFOLK SOUTHERN CORP	USD	1,218,522.80	0.15
17,192	CURTISS-WRIGHT CORP	USD	1,948,541.28	0.24	73,208	NRG ENERGY INC	USD	3,109,875.84	0.39
10,757	DARDEN RESTAURANTS INC	USD	1,306,652.79	0.16	45,300	NU SKIN ENTERPRISES INC - A	USD	2,168,058.00	0.27
76,945	DELTA AIR LINES INC	USD	3,974,209.25	0.49	96,610	ORACLE CORP	USD	5,188,923.10	0.65
93,025	DISCOVER FINANCIAL SERVICES	USD	6,619,659.00	0.82	3,056	O'REILLY AUTOMOTIVE INC	USD	1,186,644.80	0.15
33,800	ENCOMPASS HEALTH CORP	USD	1,973,920.00	0.25	150,327	OUTFRONT MEDIA INC	USD	3,517,651.80	0.44
21,877	EQUITY LIFESTYLE PROPERTIES INC	USD	2,500,541.10	0.31	12,649	PAYPAL HOLDINGS INC	USD	1,313,472.16	0.16
91,780	E*TRADE FINANCIAL CORP	USD	4,261,345.40	0.53	44,829	PBF ENERGY INC - A	USD	1,395,975.06	0.17
					43,591	PEPSICO INC	USD	5,342,077.05	0.66
					319,191	PFIZER INC	USD	13,556,041.77	1.69
					19,125	PRA HEALTH SCIENCES INC	USD	2,109,296.25	0.26
					137,262	PROCTER & GAMBLE CO/THE	USD	14,282,111.10	1.78
					39,227	PRUDENTIAL FINANCIAL INC	USD	3,604,176.76	0.45
					76,443	PULTEGROUP INC	USD	2,137,346.28	0.27
					20,546	RALPH LAUREN CORP - A	USD	2,664,405.28	0.33

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
58,798	REGAL BELOIT CORP	USD	4,813,792.26	0.60
28,865	REINSURANCE GROUP OF AMERICA INC - A	USD	4,098,252.70	0.51
128,661	SABRE CORP	USD	2,752,058.79	0.34
34,092	SIMON PROPERTY GROUP INC	USD	6,211,903.32	0.77
10,430	SL GREEN REALTY CORP	USD	937,865.60	0.12
42,656	S&P GLOBAL INC	USD	8,981,220.80	1.12
96,677	STARBUCKS CORP	USD	7,186,968.18	0.89
101,381	TEXAS INSTRUMENTS INC	USD	10,753,482.67	1.34
16,411	TOTAL SYSTEM SERVICES INC	USD	1,559,209.11	0.19
100,920	TYSON FOODS INC - A	USD	7,006,875.60	0.87
46,652	UNION PACIFIC CORP	USD	7,800,214.40	0.97
25,734	UNITED CONTINENTAL HOLDINGS INC	USD	2,053,058.52	0.26
50,002	UNITEDHEALTH GROUP INC	USD	12,363,494.52	1.54
45,740	UNUM GROUP	USD	1,547,384.20	0.19
74,956	VALERO ENERGY CORP	USD	6,358,517.48	0.79
31,153	VEEVA SYSTEMS INC - A	USD	3,952,069.58	0.49
35,672	VERISIGN INC	USD	6,476,608.32	0.81
212,653	VERIZON COMMUNICATIONS INC	USD	12,574,171.89	1.56
8,645	VISA INC - A	USD	1,350,262.55	0.17
36,887	VMWARE INC - A	USD	6,658,472.37	0.83
86,986	WALMART INC	USD	8,483,744.58	1.06
52,174	WALT DISNEY CO/THE	USD	5,792,879.22	0.72
84,692	WASTE MANAGEMENT INC	USD	8,800,345.72	1.09
10,993	WELLCARE HEALTH PLANS INC	USD	2,965,361.75	0.37
18,789	WELLS FARGO & CO	USD	907,884.48	0.11
26,979	WESCO INTERNATIONAL INC	USD	1,430,156.79	0.18
46,895	XEROX CORP	USD	1,499,702.10	0.19
			761,722,515.18	94.77
Bermuda				
85,653	ATHENE HOLDING LTD - A	USD	3,494,642.40	0.43
142,874	LAZARD LTD - A	USD	5,163,466.36	0.64
69,681	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	3,829,667.76	0.48
			12,487,776.52	1.55
Ireland				
76,213	INGERSOLL-RAND PLC	USD	8,227,193.35	1.02
			8,227,193.35	1.02
Netherlands				
77,925	LYONDELLBASELL INDUSTRIES NV - A	USD	6,551,934.00	0.82
			6,551,934.00	0.82
United Kingdom				
11,571	ATLASSIAN CORP PLC - A	USD	1,300,464.69	0.16
74,273	LIBERTY GLOBAL PLC - A	USD	1,850,883.16	0.24
			3,151,347.85	0.40
			792,140,766.90	98.56
Total securities portfolio			792,140,766.90	98.56

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,184,743.53	USD	26,809,286.86 CZK	08/04/2019	1,184,743.53	19,161.84
314,389.12	USD	276,571.09 EUR	08/04/2019	314,389.12	3,682.57
12,202,157.05	EUR	13,935,656.49 USD	08/04/2019	13,935,656.49	(227,462.41)
898,053,073.77	CZK	39,940,254.76 USD	08/04/2019	39,940,254.76	(895,791.36)
				55,375,043.90	(1,100,409.36)
Future on stock index					
73	S&P500 EMINI FUTURE	21/06/2019	USD	10,357,787.50	46,075.00
				10,357,787.50	46,075.00
Total financial derivative instruments					(1,054,334.36)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	792,140,766.90	98.56
Total financial derivative instruments	(1,054,334.36)	(0.13)
Cash at bank	4,563,985.77	0.57
Other assets and liabilities	8,098,027.25	1.00
Total net assets	803,748,445.56	100.00

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

NN (L) US Factor Credit

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	42,764,069.81	Capitalisation N (EUR)	31/03/2019	0.56%
	30/09/2018	USD	45,006,051.77	Capitalisation P (USD)	31/03/2019	0.85%
	30/09/2017	USD	45,693,876.50	Capitalisation X (USD)	31/03/2019	0.95%
Net asset value per share**				Distribution P (USD)	31/03/2019	0.85%
Capitalisation I (USD)	31/03/2019	USD	24,935.66	Portfolio turnover in %*	31/03/2019	51.31%
	30/09/2018	USD	23,878.88			
	30/09/2017	USD	24,391.43			
Capitalisation N (EUR)	31/03/2019	EUR	11.26			
	30/09/2018	EUR	10.43			
	30/09/2017	EUR	-			
Capitalisation P (USD)	31/03/2019	USD	1,202.88			
	30/09/2018	USD	1,153.97			
	30/09/2017	USD	1,182.98			
Capitalisation X (USD)	31/03/2019	USD	1,184.14			
	30/09/2018	USD	1,136.56			
	30/09/2017	USD	1,166.28			
Distribution P (USD)	31/03/2019	USD	341.55			
	30/09/2018	USD	333.69			
	30/09/2017	USD	347.02			
Number of shares						
Capitalisation I (USD)	31/03/2019		95			
	30/09/2018		95			
	30/09/2017		115			
Capitalisation N (EUR)	31/03/2019		668,804			
	30/09/2018		729,413			
	30/09/2017		-			
Capitalisation P (USD)	31/03/2019		17,050			
	30/09/2018		19,044			
	30/09/2017		22,516			
Capitalisation X (USD)	31/03/2019		5,414			
	30/09/2018		5,774			
	30/09/2017		7,555			
Distribution P (USD)	31/03/2019		14,681			
	30/09/2018		16,063			
	30/09/2017		21,455			
Dividend						
Distribution P (USD)	14/12/2018	USD	6.00			
Ongoing charges in %*						
Capitalisation I (USD)	31/03/2019		0.49%			

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

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

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

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

NN (L) US Factor Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	42,303,177.35
Bonds and other debt instruments		42,303,177.35
Total financial derivative instruments	2	97,851.56
Futures		97,851.56
Cash at bank		206,640.70
Margin deposits		50,333.88
Other assets	4	455,972.61
Total assets		43,113,976.10
Current liabilities	4	(349,906.29)
Total liabilities		(349,906.29)
Net assets at the end of the period		42,764,069.81

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
65,000	ACTIVISION BLIZZARD INC 3.400% 15/09/2026	USD	63,997.51	0.15	200,000	CH ROBINSON WORLDWIDE INC 4.200% 15/04/2028	USD	207,027.40	0.48
63,000	AGILENT TECHNOLOGIES INC 3.050% 22/09/2026	USD	60,653.69	0.14	263,000	CIGNA HOLDING CO 3.250% 15/04/2025	USD	260,564.09	0.60
240,000	AIR LEASE CORP 3.250% 01/03/2025	USD	231,064.80	0.54	200,000	CITADEL LP 5.375% 17/01/2023	USD	204,327.00	0.48
63,000	ALBEMARLE CORP 4.150% 01/12/2024	USD	65,081.77	0.15	230,000	CITIGROUP INC 23/04/2029 FRN	USD	235,833.72	0.55
200,000	ALLEGHANY CORP 4.900% 15/09/2044	USD	204,282.60	0.48	240,000	CITRIX SYSTEMS INC 4.500% 01/12/2027	USD	236,582.40	0.55
230,000	ALLEGION US HOLDING CO INC 3.200% 01/10/2024	USD	222,365.61	0.52	180,000	CITY OF HOPE 5.623% 15/11/2043	USD	222,008.76	0.52
230,000	AMPHENOL CORP 2.200% 01/04/2020	USD	228,231.53	0.53	213,000	CLEVELAND CLINIC FOUNDATION/THE 4.858% 01/01/2114	USD	236,998.07	0.55
220,000	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.250% 15/01/2025	USD	228,118.66	0.53	230,000	CNH INDUSTRIAL CAPITAL LLC 4.375% 05/04/2022	USD	236,447.36	0.55
230,000	ANTHEM INC 2.250% 15/08/2019	USD	229,539.08	0.54	240,000	COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP LP 3.650% 15/08/2026	USD	229,111.68	0.54
250,000	APACHE CORP 4.250% 15/01/2044	USD	221,507.00	0.52	230,000	COMMONSPIRIT HEALTH 4.200% 01/08/2023	USD	237,117.35	0.55
240,000	ARES CAPITAL CORP 4.250% 01/03/2025	USD	233,937.36	0.55	70,000	CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025	USD	72,783.55	0.17
63,000	ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026	USD	59,994.96	0.14	220,000	COVENTRY HEALTH CARE INC 5.450% 15/06/2021	USD	229,879.32	0.54
66,000	ARROW ELECTRONICS INC 3.875% 12/01/2028	USD	63,641.69	0.15	200,000	CRANE CO 4.200% 15/03/2048	USD	188,931.20	0.44
230,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	229,037.22	0.54	250,000	DARDEN RESTAURANTS INC 4.550% 15/02/2048	USD	239,775.50	0.56
213,000	ASSURANT INC 4.000% 15/03/2023	USD	215,549.61	0.50	180,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	193,746.24	0.45
243,000	AUTONATION INC 4.500% 01/10/2025	USD	243,666.31	0.57	200,000	DEVON ENERGY CORP 5.850% 15/12/2025	USD	226,905.20	0.53
170,000	AVNET INC 3.750% 01/12/2021	USD	171,666.34	0.40	220,000	DIGNITY HEALTH 2.637% 01/11/2019	USD	219,878.78	0.51
63,000	AVNET INC 4.625% 15/04/2026	USD	64,173.00	0.15	202,000	DISCOVERY COMMUNICATIONS LLC 4.900% 11/03/2026	USD	212,810.03	0.50
170,000	BANK OF AMERICA CORP 05/03/2024 FRN	USD	172,636.19	0.40	210,000	DOMTAR CORP 6.750% 15/02/2044	USD	216,982.92	0.51
83,000	BANK OF AMERICA CORP 3.875% 01/08/2025 EMTN	USD	85,926.66	0.20	230,000	DXC TECHNOLOGY CO 2.875% 27/03/2020	USD	229,820.83	0.54
63,000	BAPTIST HEALTH SOUTH FLORIDA INC 4.342% 15/11/2041	USD	65,495.05	0.15	74,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	73,839.05	0.17
63,000	BASIN ELECTRIC POWER COOPERATIVE 4.750% 26/04/2047	USD	66,517.42	0.16	235,000	ENABLE MIDSTREAM PARTNERS LP 4.400% 15/03/2027	USD	229,323.58	0.54
63,000	BAYLOR SCOTT & WHITE HOLDINGS 3.967% 15/11/2046	USD	62,770.43	0.15	160,000	EPR PROPERTIES 4.500% 01/06/2027	USD	161,176.48	0.38
63,000	BEMIS CO INC 3.100% 15/09/2026	USD	59,387.08	0.14	250,000	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	232,156.25	0.54
213,000	BEST BUY CO INC 5.500% 15/03/2021	USD	221,870.81	0.52	230,000	ESTEE LAUDER COS INC/THE 1.800% 07/02/2020	USD	228,450.95	0.53
220,000	BGC PARTNERS INC 5.125% 27/05/2021	USD	224,567.64	0.53	191,000	EXELON GENERATION CO LLC 6.250% 01/10/2039	USD	213,291.42	0.50
80,000	BLOCK FINANCIAL LLC 4.125% 01/10/2020	USD	81,051.84	0.19	207,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	214,482.84	0.50
153,000	BLOCK FINANCIAL LLC 5.250% 01/10/2025	USD	158,811.40	0.37	233,000	FIRST HORIZON NATIONAL CORP 3.500% 15/12/2020	USD	234,261.93	0.55
63,000	BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025	USD	62,836.70	0.15	240,000	FLOWERS FOODS INC 3.500% 01/10/2026	USD	232,728.72	0.54
130,000	BOARDWALK PIPELINES LP 4.450% 15/07/2027	USD	126,944.09	0.30	230,000	FLOWSERVE CORP 4.000% 15/11/2023	USD	230,333.73	0.54
93,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	98,722.48	0.23	213,000	FORD MOTOR CO 7.450% 16/07/2031	USD	227,053.53	0.53
110,000	BRIXMOR OPERATING PARTNERSHIP LP 3.650% 15/06/2024	USD	109,615.00	0.26	230,000	FS KKR CAPITAL CORP 4.750% 15/05/2022	USD	229,176.83	0.54
63,000	BRIXMOR OPERATING PARTNERSHIP LP 4.125% 15/06/2026	USD	63,126.25	0.15	180,000	GAP INC/THE 5.950% 12/04/2021	USD	187,403.40	0.44
63,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	60,191.08	0.14	227,000	HANOVER INSURANCE GROUP INC/THE 4.500% 15/04/2026	USD	231,493.24	0.54
193,000	BUCKEYE PARTNERS LP 3.950% 01/12/2026	USD	183,589.90	0.43	183,000	HASBRO INC 6.350% 15/03/2040	USD	201,580.72	0.47
60,000	BUCKEYE PARTNERS LP 4.125% 01/12/2027	USD	57,099.30	0.13	220,000	HELMERICH & PAYNE INC 4.650% 15/03/2025	USD	228,842.68	0.54
223,000	BUNGE LTD FINANCE CORP 3.250% 15/08/2026	USD	200,266.93	0.47	240,000	HESS CORP 4.300% 01/04/2027	USD	237,833.04	0.56
233,000	CA INC 3.600% 15/08/2022	USD	234,445.07	0.55	210,000	HEWLETT PACKARD ENTERPRISE CO 3.600% 15/10/2020	USD	212,013.27	0.50
243,000	CABOT CORP 3.400% 15/09/2026	USD	232,389.16	0.54	212,000	HOLLYFRONTIER CORP 5.875% 01/04/2026	USD	226,703.05	0.53
230,000	CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024	USD	236,275.09	0.55	60,000	HOSPITALITY PROPERTIES TRUST 4.375% 15/02/2030	USD	55,326.18	0.13
230,000	CAMPBELL SOUP CO 3.650% 15/03/2023	USD	233,140.42	0.55	240,000	HOST HOTELS & RESORTS LP 3.875% 01/04/2024	USD	240,985.92	0.56
140,000	CANTOR FITZGERALD LP 6.500% 17/06/2022	USD	149,708.44	0.35	225,000	HYATT HOTELS CORP 4.850% 15/03/2026	USD	237,732.75	0.56
203,000	CAPITAL ONE FINANCIAL CORP 3.750% 09/03/2027	USD	199,545.55	0.47	63,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 4.375% 01/06/2047	USD	59,662.07	0.14
210,000	CARLISLE COS INC 3.750% 15/11/2022	USD	211,971.90	0.50	230,000	INTERPUBLIC GROUP OF COS INC/THE 4.200% 15/04/2024	USD	236,638.95	0.55
220,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30/03/2043	USD	217,635.00	0.51	210,000	JABIL INC 4.700% 15/09/2022	USD	216,136.83	0.51
220,000	CBOE GLOBAL MARKETS INC 1.950% 28/06/2019	USD	219,508.96	0.51	120,000	JANUS CAPITAL GROUP INC 4.875% 01/08/2025	USD	126,537.72	0.30
63,000	CBRE SERVICES INC 4.875% 01/03/2026	USD	66,565.36	0.16	15,000	JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043	USD	15,571.11	0.04
63,000	CBS CORP 4.000% 15/01/2026	USD	63,880.93	0.15	230,000	JP MORGAN CHASE & CO 23/04/2029 FRN	USD	235,881.79	0.55
220,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	USD	227,607.60	0.53	230,000	JUNIPER NETWORKS INC 3.300% 15/06/2020	USD	231,172.08	0.54
					230,000	KEMPER CORP 4.350% 15/02/2025	USD	235,083.92	0.55
					210,000	KEURIG DR PEPPER INC 4.500% 15/11/2045	USD	193,313.82	0.45
					230,000	KIMCO REALTY CORP 3.300% 01/02/2025	USD	227,839.84	0.53
					230,000	KIRBY CORP 4.200% 01/03/2028	USD	229,990.11	0.54

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
250,000	KITE REALTY GROUP LP 4.000% 01/10/2026	USD	233,096.75	0.54	240,000	SMITHFIELD FOODS INC 2.650% 03/10/2021	USD	231,405.12	0.54	
233,000	KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044	USD	238,659.57	0.56	208,000	SONOCO PRODUCTS CO 5.750% 01/11/2040	USD	232,578.74	0.54	
227,000	KOHL'S CORP 4.250% 17/07/2025	USD	232,735.84	0.54	75,000	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC 4.857% 15/07/2045	USD	84,958.13	0.20	
240,000	LAZARD GROUP LLC 3.625% 01/03/2027	USD	233,312.16	0.55	240,000	SPIRIT REALTY LP 4.450% 15/09/2026	USD	236,704.08	0.55	
239,000	LEXINGTON REALTY TRUST 4.400% 15/06/2024	USD	241,585.02	0.56	230,000	SUTTER HEALTH 4.091% 15/08/2048	USD	236,366.17	0.55	
240,000	LIFE STORAGE LP 3.875% 15/12/2027	USD	235,163.04	0.55	210,000	SYMETRA FINANCIAL CORP 4.250% 15/07/2024	USD	210,492.87	0.49	
220,000	LIFE TECHNOLOGIES CORP 6.000% 01/03/2020	USD	225,944.18	0.53	240,000	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	USD	236,508.48	0.55	
240,000	LIFESTORAGE LP/CA 3.500% 01/07/2026	USD	231,167.04	0.54	240,000	TANGER PROPERTIES LP 3.875% 15/07/2027	USD	231,113.76	0.54	
226,000	MACY'S RETAIL HOLDINGS INC 3.450% 15/01/2021	USD	226,334.03	0.53	250,000	TAPESTRY INC 3.000% 15/07/2022	USD	246,418.25	0.58	
63,000	MARKEL CORP 5.000% 05/04/2046	USD	62,596.86	0.15	240,000	TAPESTRY INC 4.125% 15/07/2027	USD	228,953.04	0.54	
260,000	MARTIN MARIETTA MATERIALS INC 4.250% 15/12/2047	USD	227,219.98	0.52	230,000	TECH DATA CORP 3.700% 15/02/2022	USD	231,034.31	0.54	
123,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.885% 01/07/2116	USD	116,467.72	0.27	239,000	TIFFANY & CO 4.900% 01/10/2044	USD	220,920.37	0.52	
63,000	MAYO CLINIC 4.128% 15/11/2052	USD	66,624.33	0.16	170,000	TIME WARNER CABLE LLC 4.500% 15/09/2042	USD	149,080.14	0.35	
63,000	MEMORIAL SLOAN-KETTERING CANCER CENTER 4.200% 01/07/2055	USD	65,714.36	0.15	230,000	TIMKEN CO/THE 3.875% 01/09/2024	USD	230,167.21	0.54	
240,000	MERCURY GENERAL CORP 4.400% 15/03/2027	USD	237,324.00	0.55	140,000	TOLEDO HOSPITAL/THE 4.982% 15/11/2045	USD	132,066.34	0.31	
193,000	MOTIVA ENTERPRISES LLC 6.850% 15/01/2040	USD	215,284.17	0.50	160,000	TRINITY HEALTH CORP 4.125% 01/12/2045	USD	160,911.20	0.38	
240,000	NATIONAL OILWELL VARCO INC 2.600% 01/12/2022	USD	235,479.60	0.55	58,000	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION INC 4.250% 01/06/2046	USD	57,789.00	0.14	
230,000	NETAPP INC 2.000% 27/09/2019	USD	229,064.36	0.54	140,000	TUPPERWARE BRANDS CORP 4.750% 01/06/2021	USD	143,546.06	0.34	
63,000	NEW YORK AND PRESBYTERIAN HOSPITAL/THE 4.063% 01/08/2056	USD	63,004.91	0.15	120,000	UNIVERSAL HEALTH SERVICES INC 5.000% 01/06/2026	USD	122,090.04	0.29	
210,000	NEWELL BRANDS INC 5.000% 15/11/2023	USD	210,765.87	0.49	80,000	UNIVERSITY OF NOTRE DAME DU LAC 3.394% 15/02/2048	USD	77,626.00	0.18	
173,000	NEWMONT MINING CORP 6.250% 01/10/2039	USD	209,397.64	0.49	240,000	VALMONT INDUSTRIES INC 5.000% 01/10/2044	USD	224,259.12	0.52	
244,000	NORDSTROM INC 5.000% 15/01/2044	USD	220,430.82	0.52	190,000	VERISK ANALYTICS INC 4.000% 15/06/2025	USD	197,879.87	0.46	
160,000	NORTHWELL HEALTHCARE INC 4.260% 01/11/2047	USD	161,233.44	0.38	240,000	VMWARE INC 2.950% 21/08/2022	USD	237,957.60	0.56	
230,000	NVR INC 3.950% 15/09/2022	USD	235,991.27	0.55	240,000	VORNADO REALTY LP 3.500% 15/01/2025	USD	237,677.76	0.56	
63,000	NYU LANGONE HOSPITALS 4.368% 01/07/2047	USD	65,344.99	0.15	250,000	WABTEC CORP 3.450% 15/11/2026	USD	231,792.50	0.54	
63,000	OCHSNER CLINIC FOUNDATION 5.897% 15/05/2045	USD	77,770.67	0.18	220,000	WARNER MEDIA LLC 3.800% 15/02/2027	USD	218,806.94	0.51	
230,000	OFFICE PROPERTIES INCOME TRUST 4.000% 15/07/2022	USD	229,437.65	0.54	240,000	WASHINGTON PRIME GROUP LP 5.950% 15/08/2024	USD	225,666.00	0.53	
236,000	OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024	USD	224,974.79	0.53	230,000	WESLEYAN UNIVERSITY 4.781% 01/07/2116	USD	242,503.49	0.57	
223,000	OGLETHORPE POWER CORP 4.250% 01/04/2046	USD	211,388.17	0.49	230,000	WESTERN MIDSTREAM OPERATING LP 4.650% 01/07/2026	USD	232,411.78	0.54	
250,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 26/08/2026	USD	246,367.00	0.57	230,000	WESTERN UNION CO/THE 3.600% 15/03/2022	USD	233,662.75	0.55	
240,000	OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028	USD	244,728.24	0.57	210,000	WP CAREY INC 4.250% 01/10/2026	USD	212,650.41	0.50	
63,000	PACCAR FINANCIAL CORP 1.300% 10/05/2019	USD	62,907.89	0.15	240,000	WW GRAINGER INC 4.200% 15/05/2047	USD	242,813.15	0.57	
63,000	PARTNERS HEALTHCARE SYSTEM INC 4.117% 01/07/2055	USD	63,328.55	0.15				34,411,801.15	80.47	
220,000	PEOPLE'S UNITED FINANCIAL INC 3.650% 06/12/2022	USD	222,168.32	0.52	Canada					
230,000	PIEDMONT OPERATING PARTNERSHIP LP 4.450% 15/03/2024	USD	235,633.16	0.55	230,000	BANK OF MONTREAL 3.100% 13/04/2021	USD	231,992.49	0.54	
104,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025	USD	108,391.30	0.25	250,000	BANK OF NOVA SCOTIA/THE 2.500% 08/01/2021	USD	249,197.00	0.58	
200,000	PREMIER HEALTH PARTNERS 2.911% 15/11/2026	USD	185,102.00	0.43	230,000	CANADIAN IMPERIAL BANK OF COMMERCE 2.700% 02/02/2021	USD	230,163.30	0.54	
220,000	PROASSURANCE CORP 5.300% 15/11/2023	USD	234,403.62	0.55	120,000	CANADIAN PACIFIC RAILWAY CO 6.125% 15/09/2115	USD	147,679.56	0.35	
209,000	PROSPECT CAPITAL CORP 5.875% 15/03/2023	USD	215,741.71	0.50	230,000	GOLDCORP INC 3.625% 09/06/2021	USD	232,066.55	0.54	
160,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047	USD	152,060.48	0.36	230,000	METHANEX CORP 4.250% 01/12/2024	USD	230,159.39	0.54	
233,000	RALPH LAUREN CORP 2.625% 18/08/2020	USD	232,643.74	0.54	260,000	ROYAL BANK OF CANADA 2.150% 26/10/2020	USD	258,204.44	0.60	
220,000	RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023	USD	228,090.94	0.53	230,000	TORONTO-DOMINION BANK/THE 2.550% 25/01/2021	USD	229,481.81	0.54	
240,000	RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP LP 4.000% 15/12/2024	USD	231,470.40	0.54				1,808,944.54	4.23	
230,000	RETAIL PROPERTIES OF AMERICA INC 4.000% 15/03/2025	USD	219,687.95	0.51	Australia					
230,000	ROCKWELL AUTOMATION INC 2.050% 01/03/2020	USD	228,659.56	0.53	140,000	MACQUARIE GROUP LTD 28/11/2023 FRN	USD	138,442.64	0.32	
186,682	RUBY PIPELINE LLC 6.000% 01/04/2022	USD	183,896.33	0.43	250,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027	USD	231,159.25	0.54	
240,000	SABRA HEALTH CARE LP 5.125% 15/08/2026	USD	235,508.16	0.55	150,000	PACIFIC NATIONAL FINANCE PTY LTD 4.625% 23/09/2020	USD	152,244.75	0.36	
150,000	SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027	USD	150,323.55	0.35	220,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 2.375% 05/11/2019	USD	219,322.84	0.51	
203,000	SANTANDER HOLDINGS USA INC 4.500% 17/07/2025	USD	209,128.77	0.49	240,000	SUNCORP-METWAY LTD 2.375% 09/11/2020	USD	237,858.48	0.56	
217,000	SENIOR HOUSING PROPERTIES TRUST 3.250% 01/05/2019	USD	217,018.01	0.51				979,027.96	2.29	
					Bermuda					
					240,000	ALLIED WORLD ASSURANCE CO HOLDINGS LTD 4.350% 29/10/2025	USD	239,869.92	0.56	

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

NN (L) US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
230,000	ASPEN INSURANCE HOLDINGS LTD 4.650% 15/11/2023	USD	238,813.14	0.56
240,000	ATHENE HOLDING LTD 4.125% 12/01/2028	USD	230,376.48	0.54
230,000	ENSTAR GROUP LTD 4.500% 10/03/2022	USD	234,049.15	0.55
			943,108.69	2.21
United Kingdom				
240,000	AXIS SPECIALTY FINANCE PLC 4.000% 06/12/2027	USD	237,835.92	0.55
230,000	BARCLAYS PLC 4.375% 12/01/2026	USD	231,480.74	0.54
230,000	BRIGHTSPHERE INVESTMENT GROUP PLC 4.800% 27/07/2026	USD	224,317.85	0.52
230,000	SANTANDER UK GROUP HOLDINGS PLC 05/01/2024 FRN	USD	225,407.59	0.53
			919,042.10	2.14
Japan				
230,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455% 02/03/2023	USD	233,363.75	0.55
230,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.102% 17/01/2023	USD	230,733.47	0.54
220,000	SUMITOMO MITSUI TRUST BANK LTD 1.950% 19/09/2019	USD	219,155.42	0.51
			683,252.64	1.60
Chile				
200,000	BANCO SANTANDER CHILE 2.500% 15/12/2020	USD	198,229.80	0.46
240,000	ENEL GENERACION CHILE SA 4.250% 15/04/2024	USD	245,149.92	0.57
220,000	ITAU CORPBANCA 3.875% 22/09/2019	USD	220,852.06	0.52
			664,231.78	1.55
France				
230,000	BNP PARIBAS SA 2.375% 21/05/2020	USD	229,237.09	0.54
160,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	201,247.04	0.47
180,000	LAFARGE SA 7.125% 15/07/2036	USD	211,257.18	0.49
			641,741.31	1.50
Ireland				
150,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.500% 15/02/2047	USD	143,318.70	0.34
230,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.900% 23/09/2019	USD	228,986.85	0.53
			372,305.55	0.87
New Zealand				
230,000	ANZ NEW ZEALAND INT'L LTD/LONDON 2.750% 22/01/2021	USD	229,190.40	0.54
			229,190.40	0.54
Norway				
220,000	DNB BANK ASA 2.125% 02/10/2020	USD	217,840.70	0.51
			217,840.70	0.51
Netherlands				
220,000	SYNGENTA FINANCE NV 3.125% 28/03/2022	USD	217,442.72	0.51
			217,442.72	0.51
Mexico				
90,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	USD	91,836.27	0.21
140,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	123,411.54	0.29
			215,247.81	0.50
			42,303,177.35	98.92
Total securities portfolio			42,303,177.35	98.92

Financial derivative instruments as at 31/03/2019

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
25	US LONG BOND (CBT) 19/06/2019	USD	3,741,406.25	96,875.00
8	US ULTRA BOND (CBT) 19/06/2019	USD	1,344,000.00	50,421.87
(27)	US 10YR NOTE (CBT) 19/06/2019	USD	3,353,906.25	(49,445.31)
			8,439,312.50	97,851.56
Total financial derivative instruments				97,851.56

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	42,303,177.35	98.92
Total financial derivative instruments	97,851.56	0.23
Cash at bank	206,640.70	0.48
Other assets and liabilities	156,400.20	0.37
Total net assets	42,764,069.81	100.00

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

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	72,712,670.60	Number of shares		
	30/09/2018	USD	112,501,503.05			
	30/09/2017	USD	119,359,186.46	Capitalisation N (EUR)	31/03/2019	327,826
Net asset value per share**					30/09/2018	853,499
Capitalisation I (EUR)	31/03/2019	EUR	21,989.82		30/09/2017	1,095,146
	30/09/2018	EUR	21,799.39	Capitalisation P (USD)	31/03/2019	4,862
	30/09/2017	EUR	17,280.48		30/09/2018	8,155
Capitalisation I (USD)	31/03/2019	USD	16,566.15		30/09/2017	15,702
	30/09/2018	USD	16,987.80	Capitalisation R (USD)	31/03/2019	186
	30/09/2017	USD	13,706.25		30/09/2018	265
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	11,112.50		30/09/2017	-
	30/09/2018	EUR	11,584.76	Capitalisation X (EUR)	31/03/2019	1,506
	30/09/2017	EUR	9,608.42		30/09/2018	1,468
Capitalisation N (EUR)	31/03/2019	EUR	31.45		30/09/2017	2,744
	30/09/2018	EUR	31.19	Capitalisation X (USD)	31/03/2019	10,129
	30/09/2017	EUR	24.74		30/09/2018	7,481
Capitalisation P (USD)	31/03/2019	USD	687.38		30/09/2017	6,540
	30/09/2018	USD	708.33	Capitalisation X Hedged (i) (EUR)	31/03/2019	199
	30/09/2017	USD	577.18		30/09/2018	659
Capitalisation R (USD)	31/03/2019	USD	263.72		30/09/2017	2,657
	30/09/2018	USD	270.75	Ongoing charges in %*		
	30/09/2017	USD	-	Capitalisation I (EUR)	31/03/2019	0.81%
Capitalisation X (EUR)	31/03/2019	EUR	927.67			
	30/09/2018	EUR	926.50	Capitalisation I (USD)	31/03/2019	0.81%
	30/09/2017	EUR	745.44			
Capitalisation X (USD)	31/03/2019	USD	119.50	Capitalisation I Hedged (i) (EUR)	31/03/2019	0.83%
	30/09/2018	USD	123.46			
	30/09/2017	USD	101.11	Capitalisation N (EUR)	31/03/2019	0.89%
Capitalisation X Hedged (i) (EUR)	31/03/2019	EUR	526.48			
	30/09/2018	EUR	552.52	Capitalisation P (USD)	31/03/2019	1.80%
	30/09/2017	EUR	464.17			
Number of shares				Capitalisation R (USD)	31/03/2019	1.05%
Capitalisation I (EUR)	31/03/2019		772			
	30/09/2018		607	Capitalisation X (EUR)	31/03/2019	2.30%
	30/09/2017		530			
Capitalisation I (USD)	31/03/2019		1,818	Capitalisation X (USD)	31/03/2019	2.30%
	30/09/2018		3,351			
	30/09/2017		4,209	Capitalisation X Hedged (i) (EUR)	31/03/2019	2.31%
Capitalisation I Hedged (i) (EUR)	31/03/2019		455	Portfolio turnover in %*	31/03/2019	123.39%
	30/09/2018		38			
	30/09/2017		458			

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

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

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

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

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	70,951,857.61
Shares		70,951,857.61
Cash at bank		1,984,406.49
Other assets	4	458,597.74
Total assets		73,394,861.84
Current liabilities	4	(583,734.69)
Total financial derivative instruments	2	(98,456.55)
Forward foreign exchange contracts		(98,456.55)
Total liabilities		(682,191.24)
Net assets at the end of the period		72,712,670.60

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

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
3,124	ALPHABET INC - A	USD	3,676,604.36	5.06
1,446	ALPHABET INC - C	USD	1,696,606.26	2.33
2,754	AMAZON.COM INC	USD	4,904,185.50	6.74
3,027	AMERICAN TOWER CORP	USD	596,500.62	0.82
13,208	AMETEK INC	USD	1,095,867.76	1.51
17,048	APPLE INC	USD	3,238,267.60	4.45
7,121	ARAMARK	USD	210,425.55	0.29
3,269	AVERY DENNISON CORP	USD	369,397.00	0.51
18,955	BAXTER INTERNATIONAL INC	USD	1,541,231.05	2.12
5,028	BOEING CO/THE	USD	1,917,779.76	2.64
30,488	BOSTON SCIENTIFIC CORP	USD	1,170,129.44	1.61
4,171	BROADCOM INC	USD	1,254,261.41	1.72
4,386	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	454,784.34	0.63
8,542	BURLINGTON STORES INC	USD	1,338,360.56	1.84
5,037	CITRIX SYSTEMS INC	USD	501,987.42	0.69
19,901	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	1,441,827.45	1.98
27,808	COMCAST CORP - A	USD	1,111,763.84	1.53
3,905	CONCHO RESOURCES INC	USD	433,298.80	0.60
7,786	CROWN HOLDINGS INC	USD	424,882.02	0.58
21,842	DELTA AIR LINES INC	USD	1,128,139.30	1.55
4,063	DOMINO'S PIZZA INC	USD	1,048,660.30	1.44
11,156	ELI LILLY & CO	USD	1,447,602.56	1.99
11,670	E*TRADE FINANCIAL CORP	USD	541,838.10	0.75
10,804	EXTRA SPACE STORAGE INC	USD	1,101,035.64	1.51
8,241	FACEBOOK INC - A	USD	1,373,692.29	1.89
5,522	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	624,538.20	0.86
18,673	FISERV INC	USD	1,648,452.44	2.27
12,788	GODADDY INC - A	USD	961,529.72	1.32
13,407	HERSHEY CO/THE	USD	1,539,525.81	2.12
10,606	HILTON WORLDWIDE HOLDINGS INC	USD	881,464.66	1.21
9,686	HOME DEPOT INC/THE	USD	1,858,646.54	2.56
8,074	HONEYWELL INTERNATIONAL INC	USD	1,283,120.08	1.76
5,721	INTUIT INC	USD	1,495,526.61	2.06
4,181	LAM RESEARCH CORP	USD	748,440.81	1.03
3,650	L3 TECHNOLOGIES INC	USD	753,250.50	1.04
15,124	MERCK & CO INC	USD	1,257,863.08	1.73
48,028	MICROSOFT CORP	USD	5,664,422.32	7.78
21,843	MONSTER BEVERAGE CORP - B	USD	1,192,190.94	1.64
5,867	MOTOROLA SOLUTIONS INC	USD	823,844.14	1.13
2,609	O'REILLY AUTOMOTIVE INC	USD	1,013,074.70	1.39
1,310	PACKAGING CORP OF AMERICA	USD	130,187.80	0.18
15,891	PROGRESSIVE CORP/THE	USD	1,145,582.19	1.58
7,040	S&P GLOBAL INC	USD	1,482,272.00	2.04
2,927	THERMO FISHER SCIENTIFIC INC	USD	801,178.44	1.10
8,956	UNITEDHEALTH GROUP INC	USD	2,214,460.56	3.05
6,209	VERTEX PHARMACEUTICALS INC	USD	1,142,145.55	1.57
17,474	VISA INC - A	USD	2,729,264.06	3.75
6,774	VMWARE INC - A	USD	1,222,774.74	1.68
12,429	WASTE MANAGEMENT INC	USD	1,291,497.39	1.78
2,563	WORLD WRESTLING ENTERTAINMENT INC - A	USD	222,417.14	0.31
2,751	WW GRAINGER INC	USD	827,858.43	1.14
			68,974,657.78	94.86

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands				
4,681	LYONDELLBASELL INDUSTRIES NV - A	USD	393,578.48	0.54
7,655	NXP SEMICONDUCTORS NV	USD	676,625.45	0.93
			1,070,203.93	1.47
Ireland				
8,402	INGERSOLL-RAND PLC	USD	906,995.90	1.25
			906,995.90	1.25
			70,951,857.61	97.58
Total securities portfolio			70,951,857.61	97.58

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
624,334.03	USD	552,098.83 EUR	08/04/2019	624,334.03	4,093.05
5,734,405.32	EUR	6,544,717.22 USD	08/04/2019	6,544,717.22	(102,549.60)
				7,169,051.25	(98,456.55)
Total financial derivative instruments				(98,456.55)	

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	70,951,857.61	97.58
Total financial derivative instruments	(98,456.55)	(0.14)
Cash at bank	1,984,406.49	2.73
Other assets and liabilities	(125,136.95)	(0.17)
Total net assets	72,712,670.60	100.00

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	266,552,218.64	Distribution N (EUR)	31/03/2019	EUR	505.70
	30/09/2018	USD	370,061,084.57		30/09/2018	EUR	508.69
	30/09/2017	USD	457,322,189.50		30/09/2017	EUR	453.01
Net asset value per share**				Distribution N (USD)	31/03/2019	USD	1,648.41
					30/09/2018	USD	1,716.22
					30/09/2017	USD	1,555.74
Capitalisation I (EUR)	31/03/2019	EUR	11,577.14	Distribution P (EUR)	31/03/2019	EUR	474.75
	30/09/2018	EUR	11,423.44		30/09/2018	EUR	480.86
	30/09/2017	EUR	10,009.60		30/09/2017	EUR	434.19
Capitalisation I (USD)	31/03/2019	USD	626.73	Distribution P (USD)	31/03/2019	USD	1,546.85
	30/09/2018	USD	639.70		30/09/2018	USD	1,621.69
	30/09/2017	USD	570.51		30/09/2017	USD	1,490.10
Capitalisation I Hedged (i) (EUR)	31/03/2019	EUR	9,852.99	Distribution R (USD)	31/03/2019	USD	245.78
	30/09/2018	EUR	10,212.81		30/09/2018	USD	256.67
	30/09/2017	EUR	9,343.02		30/09/2017	USD	-
Capitalisation I Hedged (i) (PLN)	31/03/2019	PLN	52,363.93	Distribution X (M) (USD)	31/03/2019	USD	286.64
	30/09/2018	PLN	53,783.68		30/09/2018	USD	297.64
	30/09/2017	PLN	48,254.48		30/09/2017	USD	274.59
Capitalisation N (EUR)	31/03/2019	EUR	523.07	Distribution X (M) Hedged (i) (AUD)	31/03/2019	AUD	281.41
	30/09/2018	EUR	515.22		30/09/2018	AUD	293.57
	30/09/2017	EUR	449.83		30/09/2017	AUD	271.99
Capitalisation P (EUR)	31/03/2019	EUR	489.83	Distribution X (M) Hedged (i) (ZAR)	31/03/2019	ZAR	3,682.90
	30/09/2018	EUR	485.72		30/09/2018	ZAR	3,821.95
	30/09/2017	EUR	429.83		30/09/2017	ZAR	3,486.33
Capitalisation P (USD)	31/03/2019	USD	545.78	Distribution X (Q) Hedged (i) (EUR)	31/03/2019	EUR	311.50
	30/09/2018	USD	559.82		30/09/2018	EUR	329.37
	30/09/2017	USD	504.24		30/09/2017	EUR	312.34
Capitalisation P Hedged (i) (EUR)	31/03/2019	EUR	491.17	Distribution Y (M) (USD)	31/03/2019	USD	270.02
	30/09/2018	EUR	511.97		30/09/2018	USD	281.92
	30/09/2017	EUR	473.28		30/09/2017	USD	262.97
Capitalisation R (USD)	31/03/2019	USD	251.18	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	AUD	264.40
	30/09/2018	USD	256.67		30/09/2018	AUD	277.62
	30/09/2017	USD	-		30/09/2017	AUD	260.15
Capitalisation X (USD)	31/03/2019	USD	509.57	Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	ZAR	3,464.71
	30/09/2018	USD	523.98		30/09/2018	ZAR	3,619.70
	30/09/2017	USD	474.31		30/09/2017	ZAR	3,343.57
Capitalisation X Hedged (i) (EUR)	31/03/2019	EUR	429.02	Number of shares			
	30/09/2018	EUR	448.52		Capitalisation I (EUR)	31/03/2019	2,422
	30/09/2017	EUR	416.76			30/09/2018	3,389
Capitalisation Y (USD)	31/03/2019	USD	328.12		30/09/2017	3,748	
	30/09/2018	USD	339.07	Capitalisation I (USD)	31/03/2019	22,472	
	30/09/2017	USD	310.05		30/09/2018	63,569	
Distribution I (USD)	31/03/2019	USD	5,177.67		30/09/2017	140,918	
	30/09/2018	USD	5,338.96				
	30/09/2017	USD	-				

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

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation I Hedged (i) (EUR)	31/03/2019	7	Distribution P (USD)	31/03/2019	5,574	
	30/09/2018	9		30/09/2018	6,576	
	30/09/2017	12		30/09/2017	9,241	
Capitalisation I Hedged (i) (PLN)	31/03/2019	1,715	Distribution R (USD)	31/03/2019	1,392	
	30/09/2018	2,180		30/09/2018	3,491	
	30/09/2017	1,421		30/09/2017	-	
Capitalisation N (EUR)	31/03/2019	95,134	Distribution X (M) (USD)	31/03/2019	30,673	
	30/09/2018	62,529		30/09/2018	27,738	
	30/09/2017	83,060		30/09/2017	39,076	
Capitalisation P (EUR)	31/03/2019	14,650	Distribution X (M) Hedged (i) (AUD)	31/03/2019	14,273	
	30/09/2018	15,805		30/09/2018	16,556	
	30/09/2017	21,103		30/09/2017	16,128	
Capitalisation P (USD)	31/03/2019	105,456	Distribution X (M) Hedged (i) (ZAR)	31/03/2019	24,700	
	30/09/2018	123,667		30/09/2018	27,221	
	30/09/2017	168,415		30/09/2017	22,172	
Capitalisation P Hedged (i) (EUR)	31/03/2019	805	Distribution X (Q) Hedged (i) (EUR)	31/03/2019	862	
	30/09/2018	624		30/09/2018	84,258	
	30/09/2017	715		30/09/2017	84,080	
Capitalisation R (USD)	31/03/2019	938	Distribution Y (M) (USD)	31/03/2019	15,909	
	30/09/2018	1,336		30/09/2018	29,672	
	30/09/2017	-		30/09/2017	21,762	
Capitalisation X (USD)	31/03/2019	22,585	Distribution Y (M) Hedged (i) (AUD)	31/03/2019	15,066	
	30/09/2018	24,577		30/09/2018	20,987	
	30/09/2017	31,068		30/09/2017	6,971	
Capitalisation X Hedged (i) (EUR)	31/03/2019	621	Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	10,760	
	30/09/2018	1,092		30/09/2018	13,459	
	30/09/2017	1,102		30/09/2017	5,514	
Capitalisation Y (USD)	31/03/2019	9,375	Dividend			
	30/09/2018	16,515		Distribution I (USD)	14/12/2018 USD	48.60
	30/09/2017	6,802		Distribution N (EUR)	14/12/2018 EUR	9.80
Distribution I (USD)	31/03/2019	47	Distribution N (USD)	14/12/2018 USD	33.00	
	30/09/2018	47	Distribution P (EUR)	14/12/2018 EUR	9.30	
	30/09/2017	-	Distribution P (USD)	14/12/2018 USD	31.40	
Distribution N (EUR)	31/03/2019	39,583	Distribution R (USD)	14/12/2018 USD	4.95	
	30/09/2018	62,909	Distribution X (M) (USD)	04/03/2019 USD	0.45	
	30/09/2017	151,544	Distribution X (M) (USD)	04/02/2019 USD	0.45	
Distribution N (USD)	31/03/2019	397				
	30/09/2018	406				
	30/09/2017	975				
Distribution P (EUR)	31/03/2019	224				
	30/09/2018	224				
	30/09/2017	224				

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	03/01/2019	USD	0.45	Distribution Y (M) Hedged (i) (AUD)	04/03/2019	AUD	0.44
Distribution X (M) (USD)	04/12/2018	USD	0.45	Distribution Y (M) Hedged (i) (AUD)	04/02/2019	AUD	0.44
Distribution X (M) (USD)	02/11/2018	USD	0.45	Distribution Y (M) Hedged (i) (AUD)	03/01/2019	AUD	0.44
Distribution X (M) (USD)	02/10/2018	USD	0.45	Distribution Y (M) Hedged (i) (AUD)	04/12/2018	AUD	0.44
Distribution X (M) Hedged (i) (AUD)	04/03/2019	AUD	0.45	Distribution Y (M) Hedged (i) (AUD)	02/11/2018	AUD	0.44
Distribution X (M) Hedged (i) (AUD)	04/02/2019	AUD	0.45	Distribution Y (M) Hedged (i) (AUD)	02/10/2018	AUD	0.44
Distribution X (M) Hedged (i) (AUD)	03/01/2019	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/03/2019	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	04/12/2018	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/02/2019	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	02/11/2018	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	03/01/2019	ZAR	16.90
Distribution X (M) Hedged (i) (AUD)	02/10/2018	AUD	0.45	Distribution Y (M) Hedged (i) (ZAR)	04/12/2018	ZAR	16.90
Distribution X (M) Hedged (i) (ZAR)	04/03/2019	ZAR	17.20	Distribution Y (M) Hedged (i) (ZAR)	02/11/2018	ZAR	16.90
Distribution X (M) Hedged (i) (ZAR)	04/02/2019	ZAR	17.20	Distribution Y (M) Hedged (i) (ZAR)	02/10/2018	ZAR	16.90
Distribution X (M) Hedged (i) (ZAR)	03/01/2019	ZAR	17.20				
Distribution X (M) Hedged (i) (ZAR)	04/12/2018	ZAR	17.20	Ongoing charges in %*			
Distribution X (M) Hedged (i) (ZAR)	02/11/2018	ZAR	17.20	Capitalisation I (EUR)	31/03/2019		0.81%
Distribution X (M) Hedged (i) (ZAR)	02/10/2018	ZAR	17.20	Capitalisation I (USD)	31/03/2019		0.81%
Distribution X (Q) Hedged (i) (EUR)	12/02/2019	EUR	1.75	Capitalisation I Hedged (i) (EUR)	31/03/2019		0.83%
Distribution X (Q) Hedged (i) (EUR)	12/11/2018	EUR	1.75	Capitalisation I Hedged (i) (PLN)	31/03/2019		0.83%
Distribution Y (M) (USD)	04/03/2019	USD	0.45	Capitalisation N (EUR)	31/03/2019		0.45%
Distribution Y (M) (USD)	04/02/2019	USD	0.45	Capitalisation P (EUR)	31/03/2019		1.80%
Distribution Y (M) (USD)	03/01/2019	USD	0.45	Capitalisation P (USD)	31/03/2019		1.80%
Distribution Y (M) (USD)	04/12/2018	USD	0.45	Capitalisation P Hedged (i) (EUR)	31/03/2019		1.82%
Distribution Y (M) (USD)	02/11/2018	USD	0.45	Capitalisation R (USD)	31/03/2019		1.05%
Distribution Y (M) (USD)	02/10/2018	USD	0.45	Capitalisation X (USD)	31/03/2019		2.30%
				Capitalisation X Hedged (i) (EUR)	31/03/2019		2.32%
				Capitalisation Y (USD)	31/03/2019		3.30%

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution I (USD)	31/03/2019	0.81%
Distribution N (EUR)	31/03/2019	0.44%
Distribution N (USD)	31/03/2019	0.44%
Distribution P (EUR)	31/03/2019	1.80%
Distribution P (USD)	31/03/2019	1.80%
Distribution R (USD)	31/03/2019	1.05%
Distribution X (M) (USD)	31/03/2019	2.30%
Distribution X (M) Hedged (i) (AUD)	31/03/2019	2.32%
Distribution X (M) Hedged (i) (ZAR)	31/03/2019	2.32%
Distribution X (Q) Hedged (i) (EUR)	31/03/2019	2.31%
Distribution Y (M) (USD)	31/03/2019	3.30%
Distribution Y (M) Hedged (i) (AUD)	31/03/2019	3.32%
Distribution Y (M) Hedged (i) (ZAR)	31/03/2019	3.32%
Portfolio turnover in %*	31/03/2019	5.88%

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

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	260,940,972.44
Shares		260,940,972.44
Cash at bank		4,391,904.52
Other assets	4,14	4,015,282.60
Total assets		269,348,159.56
Current liabilities	4	(2,298,334.90)
Total financial derivative instruments	2	(497,606.02)
Forward foreign exchange contracts		(497,606.02)
Total liabilities		(2,795,940.92)
Net assets at the end of the period		266,552,218.64

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
58,000	AFLAC INC	USD	2,900,000.00	1.09
31,600	ANADARKO PETROLEUM CORP	USD	1,437,168.00	0.54
29,200	APPLE INC	USD	5,546,540.00	2.08
79,700	APPLIED MATERIALS INC	USD	3,160,902.00	1.19
26,800	ATMOS ENERGY CORP	USD	2,758,524.00	1.03
26,300	AUTOMATIC DATA PROCESSING INC	USD	4,201,162.00	1.58
79,700	BANK OF NEW YORK MELLON CORP/THE	USD	4,019,271.00	1.51
9,700	BLACKROCK INC - A	USD	4,145,489.00	1.56
114,800	BRISTOL-MYERS SQUIBB CO	USD	5,477,108.00	2.05
59,400	CARDINAL HEALTH INC	USD	2,860,110.00	1.07
69,500	CHEVRON CORP	USD	8,561,010.00	3.21
126,200	CISCO SYSTEMS INC	USD	6,813,538.00	2.56
8,500	DEERE & CO	USD	1,358,640.00	0.51
103,700	DOWDUPONT INC	USD	5,528,247.00	2.07
44,400	EVERSOURCE ENERGY	USD	3,150,180.00	1.18
70,500	EXXON MOBIL CORP	USD	5,696,400.00	2.14
545,300	GENERAL ELECTRIC CO	USD	5,447,547.00	2.03
72,200	GILEAD SCIENCES INC	USD	4,693,722.00	1.76
24,800	HERSHEY CO/THE	USD	2,847,784.00	1.07
58,700	HUBBELL INC - B	USD	6,925,426.00	2.60
100,649	INTEL CORP	USD	5,404,851.30	2.03
73,600	JOHNSON & JOHNSON	USD	10,288,544.00	3.86
54,300	JPMORGAN CHASE & CO	USD	5,496,789.00	2.06
69,400	KELLOGG CO	USD	3,982,172.00	1.49
24,900	KIMBERLY-CLARK CORP	USD	3,085,110.00	1.16
45,600	LAS VEGAS SANDS CORP	USD	2,779,776.00	1.04
45,600	MARSH & MCLENNAN COS INC	USD	4,281,840.00	1.61
76,700	MAXIM INTEGRATED PRODUCTS INC	USD	4,078,139.00	1.53
27,200	MCDONALD'S CORP	USD	5,165,280.00	1.94
55,625	MERCK & CO INC	USD	4,626,331.25	1.74
81,300	MICROSOFT CORP	USD	9,588,522.00	3.60
31,100	NORTHERN TRUST CORP	USD	2,811,751.00	1.05
42,000	OCCIDENTAL PETROLEUM CORP	USD	2,780,400.00	1.04
50,600	ORACLE CORP	USD	2,717,726.00	1.02
14,000	PACKAGING CORP OF AMERICA	USD	1,391,320.00	0.52
18,500	PAYCHEX INC	USD	1,483,700.00	0.56
12,200	PEPSICO INC	USD	1,495,110.00	0.56
145,200	PFIZER INC	USD	6,166,644.00	2.31
14,300	PINNACLE WEST CAPITAL CORP	USD	1,366,794.00	0.51
56,000	PNC FINANCIAL SERVICES GROUP INC/THE	USD	6,868,960.00	2.58
91,150	PROCTER & GAMBLE CO/THE	USD	9,484,157.50	3.56
45,100	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	2,679,391.00	1.01
50,400	QUALCOMM INC	USD	2,874,312.00	1.08
47,242	QUEST DIAGNOSTICS INC	USD	4,248,000.64	1.59
34,500	REPUBLIC SERVICES INC - A	USD	2,773,110.00	1.04
76,900	TAPESTRY INC	USD	2,498,481.00	0.94
34,700	TARGET CORP	USD	2,785,022.00	1.04
29,500	UNITED PARCEL SERVICE INC - B	USD	3,296,330.00	1.24
54,800	US BANCORP	USD	2,640,812.00	0.99
145,900	VERIZON COMMUNICATIONS INC	USD	8,627,067.00	3.23
3,975	WABTEC CORP	USD	293,037.00	0.11
68,075	WALMART INC	USD	6,639,354.75	2.49
56,800	WELLS FARGO & CO	USD	2,744,576.00	1.03
106,800	WEYERHAEUSER CO	USD	2,813,112.00	1.06

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
22,200	3M CO	USD	4,612,716.00	1.73
232,398,006.44 87.18				
Ireland				
8,800	ALLERGAN PLC	USD	1,288,408.00	0.48
19,500	EATON CORP PLC	USD	1,570,920.00	0.59
40,100	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1,481,294.00	0.56
97,100	MEDTRONIC PLC	USD	8,843,868.00	3.32
13,184,490.00 4.95				
Switzerland				
41,600	CHUBB LTD	USD	5,827,328.00	2.18
16,400	TE CONNECTIVITY LTD	USD	1,324,300.00	0.50
7,151,628.00 2.68				
Curacao				
124,800	SCHLUMBERGER LTD	USD	5,437,536.00	2.04
5,437,536.00 2.04				
Panama				
54,600	CARNIVAL CORP	USD	2,769,312.00	1.04
2,769,312.00 1.04				
			260,940,972.44	97.89

Total securities portfolio 260,940,972.44 97.89

Financial derivative instruments as at 31/03/2019

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
4,616,776.98	USD	17,600,433.32 PLN	08/04/2019	4,616,776.98	25,075.31
1,139,908.66	USD	16,349,241.04 ZAR	08/04/2019	1,139,908.66	7,055.31
8,743,601.41	AUD	6,206,775.06 USD	08/04/2019	6,206,775.06	5,030.90
16,868.92	USD	14,816.99 EUR	08/04/2019	16,868.92	223.16
584,938.64	USD	824,981.82 AUD	08/04/2019	584,938.64	(1,161.61)
996,749.15	EUR	1,138,155.99 USD	08/04/2019	1,138,155.99	(18,384.24)
144,487,615.06	ZAR	10,115,703.47 USD	08/04/2019	10,115,703.47	(104,028.99)
106,326,552.14	PLN	28,150,494.70 USD	08/04/2019	28,150,494.70	(411,415.86)
			51,969,622.42	(497,606.02)	
Total financial derivative instruments				(497,606.02)	

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

NN (L) US High Dividend

(Denominated in USD)

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	260,940,972.44	97.89
Total financial derivative instruments	(497,606.02)	(0.19)
Cash at bank	4,391,904.52	1.65
Other assets and liabilities	1,716,947.70	0.65
Total net assets	266,552,218.64	100.00

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

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	119,418,807.18
	30/09/2018	USD	121,073,628.61
	30/09/2017	USD	-
Net asset value per share**			
Capitalisation I (USD)	31/03/2019	USD	5,290.92
	30/09/2018	USD	5,160.07
	30/09/2017	USD	-
Capitalisation P (USD)	31/03/2019	USD	263.10
	30/09/2018	USD	257.11
	30/09/2017	USD	-
Capitalisation Z (USD)	31/03/2019	USD	5,340.54
	30/09/2018	USD	5,189.89
	30/09/2017	USD	-
Capitalisation Zz (USD)	31/03/2019	USD	260,941.93
	30/09/2018	USD	253,391.29
	30/09/2017	USD	-
Number of shares			
Capitalisation I (USD)	31/03/2019		7
	30/09/2018		7
	30/09/2017		-
Capitalisation P (USD)	31/03/2019		32
	30/09/2018		32
	30/09/2017		-
Capitalisation Z (USD)	31/03/2019		20,788
	30/09/2018		21,220
	30/09/2017		-
Capitalisation Zz (USD)	31/03/2019		32
	30/09/2018		43
	30/09/2017		-
Ongoing charges in %*			
Capitalisation I (USD)	31/03/2019		0.88%
Capitalisation P (USD)	31/03/2019		1.30%
Capitalisation Z (USD)	31/03/2019		0.16%
Capitalisation Zz (USD)	31/03/2019		0.01%
Portfolio turnover in %*	31/03/2019		155.24%

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

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

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

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

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	118,744,943.48
Bonds and other debt instruments		118,744,943.48
Total financial derivative instruments	2	226,258.47
Forward foreign exchange contracts		226,258.47
Cash at bank		2,836,624.10
Margin deposits		333,214.02
Other assets	4	1,898,593.88
Total assets		124,039,633.95
Current liabilities	4	(4,520,618.51)
Total financial derivative instruments	2	(100,208.26)
Futures		(100,208.26)
Total liabilities		(4,620,826.77)
Net assets at the end of the period		119,418,807.18

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
650,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	586,460.55	0.49	90,000	DAE FUNDING LLC 5.750% 15/11/2023	USD	92,618.19	0.08
375,000	ACRISURE LLC / ACRISURE FINANCE INC 8.125% 15/02/2024	USD	388,877.63	0.33	410,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	416,148.77	0.35
650,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024	USD	661,024.00	0.55	1,350,000	DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026	USD	1,453,096.80	1.22
885,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026	USD	898,098.89	0.75	1,915,000	DIAMONDBACK ENERGY INC 4.750% 01/11/2024	USD	1,964,895.33	1.64
910,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	923,527.15	0.77	100,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026	USD	102,711.80	0.09
1,050,000	ANTERO RESOURCES CORP 5.000% 01/03/2025	USD	1,034,154.45	0.87	1,106,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	1,158,036.19	0.97
850,000	APX GROUP INC 7.875% 01/12/2022	USD	852,958.00	0.71	200,000	EQUINIX INC 2.875% 01/10/2025	EUR	231,065.01	0.19
675,000	APX GROUP INC 8.750% 01/12/2020	USD	665,222.63	0.56	500,000	EQUINIX INC 2.875% 15/03/2024	EUR	579,716.22	0.49
1,615,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	1,646,290.63	1.37	995,000	FIDELITY & GUARANTY LIFE HOLDINGS INC 5.500% 01/05/2025	USD	998,272.56	0.84
645,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	641,426.70	0.54	600,000	FIRSTCASH INC 5.375% 01/06/2024	USD	612,507.60	0.51
750,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024	USD	756,701.25	0.63	475,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	539,680.92	0.45
926,000	BANFF MERGER SUB INC 9.750% 01/09/2026	USD	905,413.17	0.76	325,000	FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	USD	301,452.13	0.25
167,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	177,130.22	0.15	250,000	FRONTIER COMMUNICATIONS CORP 10.500% 15/09/2022	USD	190,589.75	0.16
705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	719,617.47	0.60	250,000	FRONTIER COMMUNICATIONS CORP 11.000% 15/09/2025	USD	164,664.00	0.14
860,000	BRAZOS VALLEY LONGHORN LLC / BRAZOS VALLEY LONGHORN FINANCE CORP 6.875% 01/02/2025	USD	865,843.70	0.73	485,000	FRONTIER COMMUNICATIONS CORP 8.500% 01/04/2026	USD	451,157.19	0.38
990,000	CALFRAC HOLDINGS LP 8.500% 15/06/2026	USD	766,394.64	0.64	250,000	FRONTIER COMMUNICATIONS CORP 8.750% 15/04/2022	USD	177,553.50	0.15
775,000	CALIFORNIA RESOURCES CORP 8.000% 15/12/2022	USD	609,078.70	0.51	584,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	585,739.74	0.49
225,000	CB T-MOBILE USA 5.125% 04/15/2025	USD	0.00	0.00	150,000	GCB T-MOBILE USA INC 4.500% 01/02/2026	USD	0.00	0.00
1,250,000	CB T-MOBILE USA 6.500% 15/01/2026	USD	0.00	0.00	150,000	GCB T-MOBILE USA INC 4.750% 02/01/2028	USD	0.00	0.00
450,000	CB T-MOBILE 5.375% 04/15/2027	USD	0.00	0.00	305,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	307,633.37	0.26
1,950,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	2,013,727.95	1.68	51,000	GROUP 1 AUTOMOTIVE INC 5.250% 15/12/2023	USD	51,321.25	0.04
438,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	457,892.65	0.38	450,000	GULFPORT ENERGY CORP 6.000% 15/10/2024	USD	407,951.10	0.34
740,000	CENTENE CORP 5.375% 01/06/2026	USD	771,954.68	0.65	320,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	USD	284,715.84	0.24
1,000,000	CENTENE CORP 6.125% 15/02/2024	USD	1,049,165.00	0.88	1,000,000	HCA INC 5.500% 15/06/2047	USD	1,063,129.00	0.89
65,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	USD	62,238.74	0.05	1,770,000	HCA INC 5.625% 01/09/2028	USD	1,869,978.45	1.56
655,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027	USD	661,103.95	0.55	95,000	HCA INC 5.875% 01/02/2029	USD	102,222.76	0.09
640,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	727,025.42	0.61	1,400,000	HECLA MINING CO 6.875% 01/05/2021	USD	1,405,276.60	1.17
720,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	755,032.32	0.63	693,000	HOLOGIC INC 4.375% 15/10/2025	USD	689,830.22	0.58
605,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.000% 30/06/2024	USD	682,362.56	0.57	135,000	HOLOGIC INC 4.625% 01/02/2028	USD	133,116.89	0.11
625,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	USD	614,061.25	0.51	860,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	849,829.64	0.71
920,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.250% 31/03/2023	USD	866,334.56	0.73	1,275,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,269,129.90	1.06
820,000	CLEARWAY ENERGY OPERATING LLC 5.750% 15/10/2025	USD	822,585.46	0.69	225,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	225,415.35	0.19
1,175,000	CLEVELAND-CLIFFS INC 5.750% 01/03/2025	USD	1,124,527.88	0.94	900,000	INFOR US INC 6.500% 15/05/2022	USD	914,116.50	0.77
800,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	826,616.80	0.69	600,000	IQVIA INC 3.250% 15/03/2025	EUR	688,307.94	0.58
655,000	COMMERCIAL METALS CO 5.750% 15/04/2026	USD	653,852.44	0.55	625,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	USD	619,112.50	0.52
290,000	COMMSCOPE FINANCE LLC 6.000% 01/03/2026	USD	299,498.95	0.25	750,000	KB HOME 6.875% 15/06/2027	USD	769,263.00	0.64
955,000	COMMSCOPE TECHNOLOGIES LLC 5.000% 15/03/2027	USD	848,132.64	0.71	605,000	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026	EUR	688,789.27	0.58
700,000	COMSTOCK RESOURCES INC 9.750% 15/08/2026	USD	647,640.70	0.54	285,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	272,317.79	0.23
600,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	598,809.00	0.50	550,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022	USD	560,748.10	0.47
305,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.000% 15/03/2024	USD	312,527.71	0.26	290,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	303,380.02	0.25
290,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	USD	300,045.89	0.25	4,000	LAREDO PETROLEUM INC 5.625% 15/01/2022	USD	3,657.91	0.00
45,000	DAE FUNDING LLC 4.000% 01/08/2020	USD	45,110.25	0.04	815,000	LAREDO PETROLEUM INC 6.250% 15/03/2023	USD	727,115.29	0.61
95,000	DAE FUNDING LLC 4.500% 01/08/2022	USD	95,703.38	0.08	1,250,000	LENNAR CORP 4.750% 30/05/2025	USD	1,276,918.75	1.07
334,000	DAE FUNDING LLC 5.250% 15/11/2021	USD	342,352.34	0.29	450,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	449,143.20	0.38
					675,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	688,383.90	0.58
					625,000	LIVE NATION ENTERTAINMENT INC 5.625% 15/03/2026	USD	644,399.38	0.54
					1,200,000	MANITOWOC CO INC/THE 9.000% 01/04/2026	USD	1,215,861.60	1.02
					805,000	MEDNAX INC 6.250% 15/01/2027	USD	812,696.61	0.68
					990,000	MEREDITH CORP 6.875% 01/02/2026	USD	1,041,552.27	0.87
					122,000	MIDAS INTERMEDIATE HOLDCO II LLC / MIDAS INTERMEDIATE HOLDCO II FINANCE INC 7.875% 01/10/2022	USD	114,986.71	0.10
					805,000	MSCI INC 4.750% 01/08/2026	USD	806,321.81	0.68

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
717,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	USD	738,413.92	0.62	750,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	776,136.00	0.65
564,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	USD	572,978.88	0.48	1,250,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	1,334,375.00	1.12
350,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	USD	377,504.05	0.32	470,000	TRONOX INC 6.500% 15/04/2026	USD	448,979.72	0.38
350,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	USD	381,988.60	0.32	754,000	USG CORP 4.875% 01/06/2027	USD	762,143.95	0.64
700,000	NEWMARK GROUP INC 6.125% 15/11/2023	USD	722,696.80	0.61	870,000	VERTIV GROUP CORP 9.250% 15/10/2024	USD	862,404.90	0.72
750,000	NFP CORP 6.875% 15/07/2025	USD	717,917.25	0.60	183,000	VERTIV INTERMEDIATE HOLDING CORP 12.000% 15/02/2022	USD	174,789.89	0.15
881,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	882,247.50	0.74	475,000	WHITING PETROLEUM CORP 6.250% 01/04/2023	USD	477,501.83	0.40
601,500	NORTHERN OIL AND GAS INC 9.500% 15/05/2023	USD	622,573.55	0.52	575,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	USD	565,246.28	0.47
110,000	NRG ENERGY INC 5.750% 15/01/2028	USD	116,606.93	0.10	575,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023	USD	574,867.18	0.48
1,250,000	NRG ENERGY INC 6.250% 01/05/2024	USD	1,290,727.50	1.08	110,000	WPX ENERGY INC 5.250% 15/09/2024	USD	111,349.92	0.09
125,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	131,057.38	0.11	175,000	WPX ENERGY INC 5.750% 01/06/2026	USD	177,739.63	0.15
563,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	593,076.02	0.50	588,000	WPX ENERGY INC 8.250% 01/08/2023	USD	662,610.73	0.55
630,000	PAR PHARMACEUTICAL INC 7.500% 01/04/2027	USD	639,244.62	0.54	650,000	W/S PACKAGING HOLDINGS INC 9.000% 15/04/2023	USD	680,731.35	0.57
675,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.250% 15/08/2025	USD	666,270.23	0.56	1,370,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,364,144.62	1.13
120,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027	USD	119,360.40	0.10				99,690,667.69	83.48
835,000	PARTY CITY HOLDINGS INC 6.625% 01/08/2026	USD	829,962.45	0.70		Canada			
1,025,000	PQ CORP 6.750% 15/11/2022	USD	1,063,306.30	0.89	1,450,000	BAUSCH HEALTH COS INC 4.500% 15/05/2023	EUR	1,642,876.84	1.37
1,110,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024	USD	1,109,980.02	0.93	167,000	BAUSCH HEALTH COS INC 5.750% 15/08/2027	USD	171,167.99	0.14
250,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026	USD	249,550.25	0.21	550,000	BAUSCH HEALTH COS INC 9.000% 15/12/2025	USD	598,271.30	0.50
908,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	954,336.15	0.80	150,000	BOMBARDIER INC 6.000% 15/10/2022	USD	151,389.00	0.13
525,000	QUALITYTECH LP / QTS FINANCE CORP 4.750% 15/11/2025	USD	508,978.05	0.43	250,000	BOMBARDIER INC 6.125% 15/05/2021	EUR	304,744.57	0.26
690,000	RADIAN GROUP INC 4.500% 01/10/2024	USD	680,642.22	0.57	220,000	BOMBARDIER INC 7.500% 01/12/2024	USD	228,430.62	0.19
713,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	632,366.83	0.53	675,000	BOMBARDIER INC 7.500% 15/03/2025	USD	694,653.30	0.58
333,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	USD	332,482.85	0.28	240,000	BOMBARDIER INC 7.875% 15/04/2027	USD	247,138.56	0.21
375,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	384,714.00	0.32	450,000	BOMBARDIER INC 8.750% 01/12/2021	USD	497,781.45	0.42
900,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	932,610.60	0.78	750,000	GARDA WORLD SECURITY CORP 8.750% 15/05/2025	USD	714,995.25	0.60
900,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	899,820.00	0.75		Netherlands		5,251,448.88	4.40
635,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	USD	643,473.44	0.54	225,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	262,746.90	0.22
150,000	SPRINGLEAF FINANCE CORP 6.125% 15/03/2024	USD	153,418.50	0.13	600,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	699,258.42	0.59
260,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	USD	269,759.10	0.23	600,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	656,853.09	0.55
165,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	USD	170,185.95	0.14	550,000	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	633,241.97	0.53
845,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	USD	859,610.05	0.72	108,000	OI EUROPEAN GROUP BV 4.000% 15/03/2023	USD	106,734.78	0.09
240,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	230,665.20	0.19	750,000	ZIGGO BV 5.500% 15/01/2027	USD	742,784.25	0.62
200,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	210,966.00	0.18		United Kingdom		3,101,619.41	2.60
840,000	SPRINT CORP 7.250% 15/09/2021	USD	882,204.12	0.74	1,000,000	ALGECO GLOBAL FINANCE PLC 6.500% 15/02/2023	EUR	1,169,920.97	0.97
850,000	SPRINT CORP 7.625% 15/02/2025	USD	867,564.40	0.73	362,250	ENQUEST PLC 7.000% 15/04/2022 EMTN	USD	295,246.07	0.25
600,000	SPRINT CORP 7.875% 15/09/2023	USD	628,597.20	0.53	675,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026	USD	715,408.88	0.60
850,000	SRS DISTRIBUTION INC 8.250% 01/07/2026	USD	820,147.15	0.69	660,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	746,764.34	0.63
377,000	STAPLES INC 8.500% 15/09/2025	USD	411,330.00	0.34	100,000	TESCO PLC 6.150% 15/11/2037	USD	107,124.50	0.09
1,610,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025	USD	1,634,546.06	1.36		Luxembourg		3,034,464.76	2.54
200,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028	USD	201,085.80	0.17	250,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	284,172.00	0.24
1,145,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024	USD	1,175,396.32	0.98	250,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	48,421.78	0.04
646,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	USD	660,593.14	0.55	185,000	INTELSAT JACKSON HOLDINGS SA 5.500% 01/08/2023	USD	164,156.79	0.14
1,100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	USD	1,164,654.70	0.98	1,000,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	1,041,050.00	0.87
65,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027	USD	70,168.41	0.06	397,000	INTELSAT JACKSON HOLDINGS SA 9.750% 15/07/2025	USD	403,381.78	0.34
320,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	USD	320,960.00	0.27	160,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	143,787.68	0.12
1,750,000	TENET HEALTHCARE CORP 5.125% 01/05/2025	USD	1,757,096.25	1.46	780,000	INTELSAT LUXEMBOURG SA 8.125% 01/06/2023	USD	543,003.24	0.45
175,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	181,977.43	0.15				2,627,973.27	2.20
150,000	T-MOBILE USA INC 4.500% 01/02/2026	USD	150,024.60	0.13					
150,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	148,758.60	0.12					

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

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Italy				
999,000	TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN	EUR	1,182,019.96	0.99
			1,182,019.96	0.99
Cayman Islands				
625,000	SHELF DRILLING HOLDINGS LTD 8.250% 15/02/2025	USD	594,293.75	0.50
520,000	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	541,652.80	0.45
			1,135,946.55	0.95
Supranational - Multinational				
65,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.250% 15/05/2026	USD	66,301.37	0.06
355,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.500% 15/05/2027	USD	356,166.18	0.30
515,000	STARFRUIT FINCO BV / STARFRUIT US HOLDCO LLC 6.500% 01/10/2026	EUR	578,904.42	0.48
			1,001,371.97	0.84
Ireland				
610,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	799,252.07	0.67
			799,252.07	0.67
Spain				
500,000	BANCO SANTANDER SA FRN PERP	EUR	552,224.92	0.46
			552,224.92	0.46
Germany				
400,000	DEUTSCHE BANK AG 24/05/2028 FRN	USD	367,954.00	0.31
			367,954.00	0.31
			118,744,943.48	99.44

Total securities portfolio 118,744,943.48 99.44

Financial derivative instruments as at 31/03/2019

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

14,521,488.05	USD	12,729,778.91	EUR	03/04/2019	14,521,488.05	226,637.42
830,201.17	USD	625,386.00	GBP	03/04/2019	830,201.17	15,250.25
14,087.00	GBP	18,650.66	USD	03/04/2019	18,650.66	(293.66)
1,668,456.84	EUR	1,888,922.00	USD	03/04/2019	1,888,922.00	(15,335.54)
					17,259,261.88	226,258.47

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(35)	EURO-BOBL FUTURE 06/06/2019	EUR	5,232,368.62	(44,380.80)
(16)	EURO-BUND FUTURE 06/06/2019	EUR	2,988,397.85	(60,764.96)
(5)	US ULTRA BOND (CBT) 19/06/2019	USD	840,000.00	(34,375.00)
(25)	US 10YR NOTE (CBT) 19/06/2019	USD	3,105,468.75	(50,000.00)
30	US 10YR ULTRA FUTURE 19/06/2019	USD	3,983,437.50	89,312.50
			16,149,672.72	(100,208.26)
Total financial derivative instruments				126,050.21

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	118,744,943.48	99.44
Total financial derivative instruments	126,050.21	0.11
Cash at bank	2,836,624.10	2.38
Other assets and liabilities	(2,288,810.61)	(1.93)
Total net assets	119,418,807.18	100.00

NN (L) Utilities

(Denominated in USD)

Statistics

Net assets	31/03/2019	USD	25,116,426.65	Number of shares		
	30/09/2018	USD	14,877,732.32			
	30/09/2017	USD	20,241,657.06	Capitalisation R (USD)	31/03/2019	1,347
Net asset value per share**					30/09/2018	1,502
					30/09/2017	-
Capitalisation I (USD)	31/03/2019	USD	1,081.23	Capitalisation X (USD)	31/03/2019	6,174
	30/09/2018	USD	951.26		30/09/2018	3,392
	30/09/2017	USD	940.83		30/09/2017	3,778
Capitalisation P (EUR)	31/03/2019	EUR	377.23	Distribution P (USD)	31/03/2019	533
	30/09/2018	EUR	322.44		30/09/2018	654
	30/09/2017	EUR	316.45		30/09/2017	1,175
Capitalisation P (USD)	31/03/2019	USD	943.19	Distribution R (USD)	31/03/2019	1,076
	30/09/2018	USD	833.93		30/09/2018	1,119
	30/09/2017	USD	832.99		30/09/2017	-
Capitalisation R (EUR)	31/03/2019	EUR	316.92	Dividend		
	30/09/2018	EUR	269.91	Distribution P (USD)	14/12/2018	USD 44.35
	30/09/2017	EUR	-	Distribution R (USD)	14/12/2018	USD 5.85
Capitalisation R (USD)	31/03/2019	USD	285.41			
	30/09/2018	USD	251.40	Ongoing charges in %*		
	30/09/2017	USD	-	Capitalisation I (USD)	31/03/2019	0.81%
Capitalisation X (USD)	31/03/2019	USD	861.74	Capitalisation P (EUR)	31/03/2019	1.80%
	30/09/2018	USD	763.83	Capitalisation P (USD)	31/03/2019	1.80%
	30/09/2017	USD	766.81	Capitalisation R (EUR)	31/03/2019	1.05%
Distribution P (USD)	31/03/2019	USD	3,151.87	Capitalisation R (USD)	31/03/2019	1.05%
	30/09/2018	USD	2,828.10	Capitalisation X (USD)	31/03/2019	2.30%
	30/09/2017	USD	2,873.56	Distribution P (USD)	31/03/2019	1.80%
Distribution R (USD)	31/03/2019	USD	279.21	Distribution R (USD)	31/03/2019	1.05%
	30/09/2018	USD	251.40	Portfolio turnover in %*	31/03/2019	41.78%
	30/09/2017	USD	-			
Number of shares						
Capitalisation I (USD)	31/03/2019		2,565			
	30/09/2018		2,488			
	30/09/2017		5,210			
Capitalisation P (EUR)	31/03/2019		13,752			
	30/09/2018		7,143			
	30/09/2017		7,502			
Capitalisation P (USD)	31/03/2019		7,423			
	30/09/2018		5,573			
	30/09/2017		7,515			
Capitalisation R (EUR)	31/03/2019		5,141			
	30/09/2018		282			
	30/09/2017		-			

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

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

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

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

NN (L) Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2019

	Notes	
Total securities portfolio	2	24,726,280.81
Shares		24,726,280.81
Cash at bank		956,337.81
Other assets	4	352,666.18
Total assets		26,035,284.80
Current liabilities	4	(918,858.15)
Total liabilities		(918,858.15)
Net assets at the end of the period		25,116,426.65

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

NN (L) Utilities

(Denominated in USD)

Securities portfolio as at 31/03/2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
68,196	AES CORP/VA	USD	1,232,983.68	4.90
1,052	AMEREN CORP	USD	77,374.60	0.31
20,962	AMERICAN ELECTRIC POWER CO INC	USD	1,755,567.50	6.99
39,346	CENTERPOINT ENERGY INC	USD	1,207,922.20	4.81
1,366	DOMINION ENERGY INC	USD	104,717.56	0.42
8,251	DTE ENERGY CO	USD	1,029,229.74	4.10
4,704	DUKE ENERGY CORP	USD	423,360.00	1.69
2,246	ENTERGY CORP	USD	214,784.98	0.86
6,872	EVERGY INC	USD	398,919.60	1.59
15,823	EVERSOURCE ENERGY	USD	1,122,641.85	4.47
37,929	EXELON CORP	USD	1,901,380.77	7.57
1,540	NATIONAL FUEL GAS CO	USD	93,878.40	0.37
3,981	NEXTERA ENERGY INC	USD	769,606.92	3.06
1,460	NORTHWESTERN CORP	USD	102,798.60	0.41
23,754	OGE ENERGY CORP	USD	1,024,272.48	4.08
4,136	PINNACLE WEST CAPITAL CORP	USD	395,318.88	1.57
24,069	PPL CORP	USD	763,950.06	3.04
26,275	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,560,997.75	6.22
2,596	SOUTHERN CO/THE	USD	134,161.28	0.53
4,078	WEC ENERGY GROUP INC	USD	322,488.24	1.28
978	XCEL ENERGY INC	USD	54,973.38	0.22
			14,691,328.47	58.49
Italy				
43,169	AZA SPA	EUR	78,840.22	0.31
309,908	ENEL SPA	EUR	1,984,879.01	7.91
15,566	ITALGAS SPA	EUR	96,200.46	0.38
			2,159,919.69	8.60
Spain				
145,390	IBERDROLA SA	EUR	1,277,603.57	5.09
34,954	RED ELECTRICA CORP SA	EUR	745,713.87	2.97
			2,023,317.44	8.06
Japan				
12,067	CHUBU ELECTRIC POWER CO INC	JPY	188,442.97	0.75
55,414	KANSAI ELECTRIC POWER CO INC/THE	JPY	817,054.23	3.25
21,875	TOKYO GAS CO LTD	JPY	591,614.16	2.36
			1,597,111.36	6.36
United Kingdom				
474,441	CENTRICA PLC	GBP	706,007.61	2.81
45,327	NATIONAL GRID PLC	GBP	502,510.95	2.00
7,500	PENNON GROUP PLC	GBP	72,671.10	0.29
			1,281,189.66	5.10
Australia				
78,328	AGL ENERGY LTD	AUD	1,211,289.16	4.82
			1,211,289.16	4.82
Hong Kong				
73,440	CLP HOLDINGS LTD	HKD	851,348.10	3.39
			851,348.10	3.39

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Portugal				
103,753	EDP - ENERGIAS DE PORTUGAL SA	EUR	408,329.19	1.63
			408,329.19	1.63
France				
25,995	ENGIE SA	EUR	387,623.08	1.54
			387,623.08	1.54
Canada				
6,500	NORTHLAND POWER INC	CAD	114,824.66	0.46
			114,824.66	0.46
			24,726,280.81	98.45
Total securities portfolio			24,726,280.81	98.45

Summary of net assets as at 31/03/2019

		% NAV
Total securities portfolio	24,726,280.81	98.45
Cash at bank	956,337.81	3.81
Other assets and liabilities	(566,191.97)	(2.26)
Total net assets	25,116,426.65	100.00

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

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

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

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Duration Hedged	Capitalisation shares dedicated to institutional investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution D (Q)	Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (HY)	Distribution shares dedicated to institutional investors – Bi-annual dividend.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these Share-Class type.
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".

Notes to the financial statements (continued)

Share class name	Description
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". Quarterly dividend.
Distribution O (Q) Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors.
Distribution P Duration Hedged	Distribution shares dedicated to individual investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.
Distribution P Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (Q)	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". Quarterly dividend.
Distribution S	Distribution shares intended for corporate beneficial owners with a Minimum Subscription Amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

Notes to the financial statements (continued)

Share class name	Description
Distribution U (Q)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend.
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

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

The techniques used for share class hedging may include:

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

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

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at March 31, 2019, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2019
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	98,961,851.80 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	104,815,306.27 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	233,533,238.90 USD
NN (L) Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	9,967,773.27 USD
NN (L) Emerging Markets Debt Opportunities	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	7,258,188.00 USD

Notes to the financial statements (continued)

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2019
NN (L) Euro Credit	NN (L) Absolute Return Bond	10,364,580.00 EUR
NN (L) Euro Fixed Income	NN (L) AAA ABS	52,566,510.04 EUR
NN (L) Euro Fixed Income	NN (L) European ABS	26,067,205.00 EUR
NN (L) Euro Long Duration Bond	NN (L) European ABS	21,068,015.00 EUR
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	36,575,208.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	78,490,189.31 EUR
NN (L) Global High Yield	NN (L) European High Yield	47,012,422.00 EUR
NN (L) Global High Yield	NN (L) US High Yield	94,173,479.98 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	278,822.30 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Local Bond)	172,398.91 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	239,939.60 EUR
NN (L) Multi Asset High Income	NN (L) European Real Estate	457,302.40 EUR
NN (L) Multi Asset High Income	NN (L) Global High Dividend	833,985.18 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	923,890.06 EUR
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	1,080,765.25 EUR
NN (L) Multi Asset High Income	NN (L) Global Real Estate	684,343.25 EUR
NN (L) Multi Asset High Income	NN (L) US High Dividend	459,923.87 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 March 31, 2019, the cross-investments within the Fund represent EUR 772,253,275.20 or 2.62% of the combined net assets.

Changes

With regard to the sub-fund "NN (L) Emerging Markets High Dividend"; with effect as from October 1, 2018, "Part II: sub-fund factsheets" of the Prospectus clarifies the role of the parties involved in the Investment Management activities of the sub-fund as follow:

Investment Manager
NN Investment Partners B.V.

During the OGM dated of October 10, 2018 two Directors have been appointed:

Patrick Den Besten

Head of Financial Risk
NN Investment Partners (the "Group")

Ivo Frielink

Head Product Management & Development
NN Investment Partners (the "Group")

On December 3, 2018 the changes of sub-fund name below have been done:

- NN (L) Euro Green Bond into NN (L) Green Bond
- NN (L) Telecom into NN (L) Communication Services

On December 10, 2018, the sub-fund NN (L) European ABS was launched and absorbed the sub-fund NN (L) Flex - European ABS, a sub-fund of NN (L) Flex.

With regards to the Money Market Fund Regulation (European Directive 2017/1131 dated of June 14, 2017) that has been applicable since January 21, 2019, the sub fund NN (L) Euro Liquidity is qualified as Short term VNAV.

Notes to the financial statements (continued)

The sub-fund NN (L) Emerging Markets Equity Opportunities matured on February 15, 2019.

Share class name	NAV per share reimbursed
Capitalisation I (EUR)	7,217.88 EUR
Capitalisation I (USD)	7,213.46 USD
Capitalisation P (EUR)	349.14 EUR
Capitalisation Z (EUR)	7,392.63 EUR
Capitalisation Zz (EUR)	1,988,511.77 EUR

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 March 31, 2019, the exchange rates used were as follows:

1 EUR =	4.1243	AED	1 EUR =	8.8143	HKD	1 EUR =	4.3048	PLN
	1.5807	AUD		321.6301	HUF		4.0880	QAR
	94.6731	BDT		15,989.3848	IDR		4.7795	RON
	4.3698	BRL		4.0752	ILS		73.7684	RUB
	1.5001	CAD		77.7854	INR		10.4148	SEK
	1.1182	CHF		124.2827	JPY		1.5209	SGD
	764.0714	CLP		113.1272	KES		35.6336	THB
	7.5463	CNH		1,274.5471	KRW		6.3437	TRY
	7.5458	CNY		21.7805	MXN		34.6068	TWD
	3,576.8165	COP		4.5840	MYR		1.1229	USD
	25.8310	CZK		405.3489	NGN		16.1929	ZAR
	1.9558	DEM		9.6695	NOK			
	7.4654	DKK		1.6464	NZD			
	0.8617	GBP		3.7279	PEN			
1 JPY =	0.2078	CZK						
	0.0080	EUR						
	0.0346	PLN						
	0.0090	USD						

Notes to the financial statements (continued)

1 USD =	43.4090	ARS	1 USD =	0.8906	EUR	1 USD =	8.6116	NOK
	1.4078	AUD		0.7674	GBP		1.4663	NZD
	3.8917	BRL		5.2400	GHS		3.3200	PEN
	1.3360	CAD		7.8500	HKD		52.5100	PHP
	0.9959	CHF		286.4408	HUF		3.8339	PLN
	680.4750	CLP		14,240.0000	IDR		4.2566	RON
	6.7207	CNH		3.6294	ILS		65.6975	RUB
	6.7202	CNY		69.2750	INR		9.2753	SEK
	3,185.4800	COP		110.6850	JPY		1.3545	SGD
	23.0049	CZK		1,135.1000	KRW		31.7350	THB
	1.7419	DEM		379.5850	KZT		5.6496	TRY
	6.6487	DKK		19.3975	MXN		30.8205	TWD
	50.6300	DOP		4.0825	MYR		14.4213	ZAR
	17.3300	EGP		361.0000	NGN			

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed. The last known price used for the bonds is the Bid price.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

The loans are not quoted and are valued by means of a recognized actuarial method.

Bonds (including ABS) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Swaps are valued on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

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".

Notes to the financial statements (continued)

Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per share.

The swing pricing mechanism may be applied across all sub-funds of the SICAV except for NN (L) Euro Liquidity. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at March 31, 2019, a swing factor was applied on NN (L) Information Technology sub-fund.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and anti dilution swing down payable.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners Luxembourg S.A. and the SICAV, the sub-funds pay NN Investment Partners Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at March 31, 2019, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Absolute Return Bond ⁽¹⁾	0.45	0.30	-	0.25	-	0.45	-	-	-	-	-	-	0.75	-	0.00	-
NN (L) Alternative Beta	-	0.50	-	0.50	-	1.00	-	0.50	-	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	-	0.39/ 0.58**	-	1.50	1.50	-	-
NN (L) Asian High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.60	-	0.36	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Commodity Enhanced	-	0.50	-	0.50	0.30	1.00	-	-	-	-	-	-	1.30	-	0.00	0.00
NN (L) Communication Services	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Consumer Goods	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Europe Equity	-	0.65	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	-	0.00	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	-	1.50	-	0.00	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.72	-	0.60	0.36	-	-	-	-	-	-	-	1.50	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.50	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	-
NN (L) Emerging Markets High Dividend	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	0.00
NN (L) Energy	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Euro Covered Bond	-	0.24	-	0.25	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	-	0.75	1.00	-	0.00	-
NN (L) EURO Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) Euro Fixed Income	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	-	0.65	0.75	-	0.00	-
NN (L) Euro High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	-	-	0.48	1.50	2.00	2.00	-	-
NN (L) Euro Income	-	-	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Euro Liquidity	-	0.01	-	0.01	-	0.01	-	0.01	0.01	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) Euro Short Duration	-	0.36	-	-	-	0.60	-	0.36	-	-	-	-	-	-	0.00	-
NN (L) Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	-	0.19	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.65	0.75	-	-	-
NN (L) European ABS ⁽²⁾	-	0.36	-	0.15	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) European Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	-	1.80	-	-	-
NN (L) European High Dividend	-	0.60	-	0.60	-	1.50	-	0.75	0.60	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	-	0.72	-	0.50	-	1.00	-	0.60	0.72	-	-	-	1.50	-	0.00	0.00
NN (L) European Participation Equity	-	0.60	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.48	-	0.65	-	1.30	-	0.65	-	-	-	-	1.80	-	0.00	-
NN (L) European Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	-	0.00	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) First Class Multi Asset	-	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	-	1.50	1.50	-	0.00
NN (L) First Class Multi Asset Premium	-	0.60	-	0.60	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) First Class Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.60	-	0.45	-	0.90	-	-	-	-	-	-	1.20	-	0.00	0.00
NN (L) Food & Beverages	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	0.00	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Bond Opportunities	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	-	-	-
NN (L) Global Convertible Bond	-	0.72	-	-	-	1.20	-	0.60	-	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	-	0.72	-	0.50	-	1.20	-	0.60	-	-	-	-	1.50	-	0.00	0.00
NN (L) Global Equity Impact Opportunities	-	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Global High Dividend	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Global High Yield	-	0.72	-	0.50	-	1.00	-	0.60	-	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	-	0.36	-	0.35	-	0.65	-	0.36	-	-	-	-	0.75	-	-	-
NN (L) Global Investment Grade Credit	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Global Real Estate	-	0.48	1.09	-	-	1.30	-	0.65	-	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	-	0.60	1.08	0.43	0.43	1.50	-	0.75	-	0.49	-	1.50	2.00	-	0.00	0.00
NN (L) Greater China Equity	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Green Bond	-	0.20	-	0.20	-	0.40	-	-	-	0.14	-	-	-	-	0.00	-
NN (L) Health Care	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Industrials	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Information Technology	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) Japan Equity	-	0.60	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	1.80	0.00	0.00
NN (L) Latin America Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Materials	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) Multi Asset Factor Opportunities	-	0.60	-	-	-	1.20	-	0.60	-	-	-	-	2.00	-	0.00	-
NN (L) Multi Asset High Income	-	0.60	-	-	-	1.20	-	-	-	-	-	-	2.00	-	0.00	-
NN (L) Prestige & Luxe	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US Credit	-	0.36	-	0.35	-	0.75	-	0.36	-	-	-	-	1.00	1.00	0.00	-
NN (L) US Enhanced Core Concentrated Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.30	1.80	-	-	-
NN (L) US Factor Credit	-	0.36	-	0.36	-	0.65	-	-	-	-	-	-	0.75	-	-	-
NN (L) US Growth Equity	-	0.60	-	0.60	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-
NN (L) US High Dividend	-	0.60	-	0.15	-	1.50	-	0.75	-	-	-	-	2.00	2.00	-	-
NN (L) US High Yield	-	0.72	-	-	-	1.00	-	-	-	-	-	-	-	-	0.00	0.00
NN (L) Utilities	-	0.60	-	-	-	1.50	-	0.75	-	-	-	-	2.00	-	-	-

Notes to the financial statements (continued)

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

** for this share class there are two different management fee rates, for Capitalisation – 0.39% and for Distribution – 0.58%.

⁽¹⁾ For the sub-fund NN (L) Absolute Return Bond the management fees have changed as follows:

- share class "D" – 0.75% until January 31, 2019, 0.45% since February 1, 2019,
- share class "I" – 0.50% until January 31, 2019, 0.30% since February 1, 2019,
- share class "N" – 0.40% until January 31, 2019, 0.25% since February 1, 2019,
- share class "P" – 0.75% until January 31, 2019, 0.45% since February 1, 2019,
- share class "X" – 1.25% until January 31, 2019, 0.75% since February 1, 2019.

⁽²⁾ The sub-fund NN (L) European ABS was launched on December 10, 2018.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners Luxembourg S.A. has entrusted, at its own expense, management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) AAA ABS	NN Investment Partners B.V.
NN (L) Absolute Return Bond	NN Investment Partners B.V.
NN (L) Alternative Beta	NN Investment Partners B.V.
NN (L) Asia Income	NN Investment Partners B.V.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Asian High Yield	NN Investment Partners B.V.
NN (L) Banking & Insurance	NN Investment Partners B.V.
NN (L) Belgian Government Bond	NN Investment Partners B.V.
NN (L) Commodity Enhanced	NN Investment Partners B.V.
NN (L) Communication Services	NN Investment Partners B.V.
NN (L) Consumer Goods	NN Investment Partners B.V.
NN (L) Emerging Europe Equity	NN Investment Partners B.V.
NN (L) Emerging Markets Corporate Debt	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Local Bond)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets Debt Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	NN Investment Partners B.V.
NN (L) Emerging Markets High Dividend	NN Investment Partners B.V.
NN (L) Energy	NN Investment Partners B.V.
NN (L) Euro Covered Bond	NN Investment Partners B.V.
NN (L) Euro Credit	NN Investment Partners B.V.
NN (L) EURO Equity	NN Investment Partners B.V.
NN (L) Euro Fixed Income	NN Investment Partners B.V.
NN (L) Euro High Dividend	NN Investment Partners B.V.
NN (L) Euro Income	NN Investment Partners B.V.
NN (L) Euro Liquidity	NN Investment Partners B.V.
NN (L) Euro Long Duration Bond	NN Investment Partners B.V.
NN (L) Euro Short Duration	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit	NN Investment Partners B.V.

Notes to the financial statements (continued)

Sub-funds	Investment Managers
NN (L) Euro Sustainable Credit (excluding Financials)	NN Investment Partners B.V.
NN (L) Euromix Bond	NN Investment Partners B.V.
NN (L) European ABS	NN Investment Partners B.V.
NN (L) European Equity	NN Investment Partners B.V.
NN (L) European High Dividend	NN Investment Partners B.V.
NN (L) European High Yield	NN Investment Partners B.V.
NN (L) European Participation Equity	NN Investment Partners B.V.
NN (L) European Real Estate	NN Investment Partners B.V.
NN (L) European Sustainable Equity	NN Investment Partners B.V.
NN (L) First Class Multi Asset	NN Investment Partners B.V.
NN (L) First Class Multi Asset Premium	NN Investment Partners B.V.
NN (L) First Class Protection	NN Investment Partners B.V.
NN (L) First Class Yield Opportunities	NN Investment Partners B.V.
NN (L) Food & Beverages	NN Investment Partners B.V.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners B.V.
NN (L) Global Bond Opportunities	NN Investment Partners B.V.
NN (L) Global Convertible Bond	NN Investment Partners B.V.
NN (L) Global Convertible Opportunities	NN Investment Partners B.V.
NN (L) Global Equity Impact Opportunities	NN Investment Partners B.V.
NN (L) Global High Dividend	NN Investment Partners B.V.
NN (L) Global High Yield	NN Investment Partners B.V.
NN (L) Global Inflation Linked Bond	NN Investment Partners B.V.
NN (L) Global Investment Grade Credit	NN Investment Partners B.V.
NN (L) Global Real Estate	NN Investment Partners B.V.
NN (L) Global Sustainable Equity	NN Investment Partners B.V.
NN (L) Greater China Equity	NN Investment Partners B.V.
NN (L) Green Bond	NN Investment Partners B.V.
NN (L) Health Care	NN Investment Partners B.V.
NN (L) Industrials	NN Investment Partners B.V.
NN (L) Information Technology	NN Investment Partners B.V.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd
NN (L) Latin America Equity	NN Investment Partners B.V.
NN (L) Materials	NN Investment Partners B.V.
NN (L) Multi Asset Factor Opportunities	NN Investment Partners B.V.
NN (L) Multi Asset High Income	NN Investment Partners B.V.
NN (L) Prestige & Luxe	NN Investment Partners B.V.
NN (L) US Credit	Voya Investment Management Co. LLC
NN (L) US Enhanced Core Concentrated Equity	Voya Investment Management Co. LLC
NN (L) US Factor Credit	NN Investment Partners B.V.
NN (L) US Growth Equity	Voya Investment Management Co. LLC
NN (L) US High Dividend	NN Investment Partners B.V.
NN (L) US High Yield	NN Investment Partners B.V.
NN (L) Utilities	NN Investment Partners B.V.

Notes to the financial statements (continued)

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at March 31, 2019, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) AAA ABS	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
NN (L) Absolute Return Bond	0.15	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	0.12	-
NN (L) Alternative Beta	-	0.20	-	0.30	-	0.30	-	0.30	-	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	0.15	-	0.25	0.25	-	-
NN (L) Asian High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Belgian Government Bond	-	-	-	-	-	0.15	-	0.15	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	-	0.20	-	0.30	0.30	0.30	-	-	-	-	-	-	0.30	-	0.20	0.00
NN (L) Communication Services	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Consumer Goods	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Emerging Europe Equity	-	0.25	-	-	-	0.35	-	0.35	-	-	-	-	0.35	-	-	-
NN (L) Emerging Markets Corporate Debt	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	0.25	0.08/ 0.15***	0.00
NN (L) Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Emerging Markets Debt (Local Currency)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	0.00
NN (L) Emerging Markets Debt Opportunities	-	0.15	-	0.25	0.25	-	-	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	-	0.15	-	-	-	0.20	-	-	-	-	-	-	-	-	0.15	-
NN (L) Emerging Markets High Dividend	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	0.00
NN (L) Energy	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Euro Covered Bond	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Euro Credit	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.12	0.15	-	0.12	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) EURO Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) Euro Fixed Income	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.20	0.25	0.25	-	-
NN (L) Euro Income	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Euro Liquidity	-	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	-	0.12	-
NN (L) Euro Sustainable Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	0.12	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Euromix Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.12	0.15	-	-	-
NN (L) European ABS ⁽¹⁾	-	0.12	-	0.15	-	-	-	-	-	-	-	-	-	-	0.05	-
NN (L) European Equity	-	0.20	-	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	0.20	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	-	0.15	-	0.25	-	0.25	-	0.25	0.15	-	-	-	0.25	-	0.15	0.00
NN (L) European Participation Equity	-	0.20	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) European Real Estate	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.20	-
NN (L) European Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.08	-
NN (L) First Class Multi Asset	-	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	-	0.20	0.20	-	0.00
NN (L) First Class Multi Asset Premium	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.05	-
NN (L) First Class Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) First Class Yield Opportunities	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	-	0.15	0.00
NN (L) Food & Beverages	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.20	-
NN (L) Frontier Markets Debt (Hard Currency)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Bond Opportunities	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-
NN (L) Global Convertible Bond	-	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	-	0.15	-
NN (L) Global Convertible Opportunities	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	0.15	0.00
NN (L) Global Equity Impact Opportunities	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Global High Yield	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	-	-	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)															
	Class D (in %)	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class S (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Global Investment Grade Credit	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.065	0.00
NN (L) Global Real Estate	-	0.20	0.20	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	0.20	-	0.20	0.25	-	0.20	0.00
NN (L) Greater China Equity	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Green Bond	-	0.12	-	0.15	-	0.15	-	-	-	0.12	-	-	-	-	0.12	-
NN (L) Health Care	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Industrials	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Information Technology	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) Japan Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	0.25	0.08	0.00
NN (L) Latin America Equity	-	0.25	-	0.35	-	0.35	-	0.35	-	-	-	-	0.35	0.35	-	-
NN (L) Materials	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) Multi Asset Factor Opportunities	-	0.20	-	-	-	0.30	-	0.30	-	-	-	-	0.30	-	0.20	-
NN (L) Multi Asset High Income	-	0.15	-	-	-	0.25	-	-	-	-	-	-	0.25	-	0.15	-
NN (L) Prestige & Luxe	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US Credit	-	0.12	-	0.15	-	0.15	-	0.15	-	-	-	-	0.15	0.15	0.12	-
NN (L) US Enhanced Core Concentrated Equity	-	0.20	-	-	-	0.25	-	0.25	-	-	-	0.20	0.25	-	-	-
NN (L) US Factor Credit	-	0.12	-	0.15	-	0.15	-	-	-	-	-	-	0.15	-	-	-
NN (L) US Growth Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-
NN (L) US High Dividend	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	-	0.15	-	-	-	0.25	-	-	-	-	-	-	-	-	0.15	0.00
NN (L) Utilities	-	0.20	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	-

*for this share class, an additional distribution fee of 1.00% per annum is charged.

**for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

***for this share class there are two different fixed service fee rates, for Capitalisation – 0.15% and for Distribution – 0.08%.

⁽¹⁾ The sub-fund NN (L) European ABS was launched on December 10, 2018.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes, as defined in the prospectus. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder.

As at March 31, 2019, the overlay fee is 0.021%.

Notes to the financial statements (continued)

8- ENHANCED TAX SERVICE FEE

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- PERFORMANCE FEES

NN Investment Partners Luxembourg S.A. is entitled to receive a performance fee with respect to share classes of NN (L) Absolute Return Bond (except for share classes D, N, R and Z) which is to be paid from the assets of the applicable share class.

The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target. If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark. The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized. In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed. In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the period ended March 31, 2019, no performance fees were to be charged.

10- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP Luxembourg funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the period ended March 31, 2019, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) AAA ABS	EUR	-
NN (L) Absolute Return Bond	EUR	1,089.00
NN (L) Alternative Beta	USD	20,392.00
NN (L) Asia Income	USD	138,089.00
NN (L) Asian Debt (Hard Currency)	USD	2,787.00

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs
NN (L) Asian High Yield	USD	-
NN (L) Banking & Insurance	USD	44,777.56
NN (L) Belgian Government Bond	EUR	227.00
NN (L) Commodity Enhanced	USD	-
NN (L) Communication Services	USD	31,305.56
NN (L) Consumer Goods	USD	64,691.77
NN (L) Emerging Europe Equity	EUR	17,522.00
NN (L) Emerging Markets Corporate Debt	USD	587.00
NN (L) Emerging Markets Debt (Hard Currency)	USD	36,640.00
NN (L) Emerging Markets Debt (Local Bond)	USD	10,692.37
NN (L) Emerging Markets Debt (Local Currency)	USD	24,395.50
NN (L) Emerging Markets Debt Opportunities	USD	12,703.72
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	USD	-
NN (L) Emerging Markets Equity Opportunities ⁽¹⁾	USD	20,410.00
NN (L) Emerging Markets High Dividend	EUR	505,549.00
NN (L) Energy	USD	55,268.35
NN (L) Euro Covered Bond	EUR	136.00
NN (L) Euro Credit	EUR	1,937.00
NN (L) EURO Equity	EUR	288,190.46
NN (L) Euro Fixed Income	EUR	31,092.00
NN (L) Euro High Dividend	EUR	1,245,152.47
NN (L) Euro Income	EUR	45,064.61
NN (L) Euro Liquidity	EUR	-
NN (L) Euro Long Duration Bond	EUR	9,223.00
NN (L) Euro Short Duration	EUR	549.00
NN (L) Euro Sustainable Credit	EUR	2,341.00
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	1,786.00
NN (L) Euromix Bond	EUR	4,939.00
NN (L) European ABS ⁽²⁾	EUR	-
NN (L) European Equity	EUR	122,421.63
NN (L) European High Dividend	EUR	599,932.12
NN (L) European High Yield	EUR	86.00
NN (L) European Participation Equity	EUR	27,068.22
NN (L) European Real Estate	EUR	163,241.50
NN (L) European Sustainable Equity	EUR	155,968.54
NN (L) First Class Multi Asset	EUR	96,558.09
NN (L) First Class Multi Asset Premium	EUR	43,956.44
NN (L) First Class Protection	EUR	2,798.00
NN (L) First Class Yield Opportunities	EUR	9,680.00
NN (L) Food & Beverages	USD	172,452.33
NN (L) Frontier Markets Debt (Hard Currency)	USD	3,387.00
NN (L) Global Bond Opportunities	EUR	23,991.00
NN (L) Global Convertible Bond	USD	263.00
NN (L) Global Convertible Opportunities	USD	1.00
NN (L) Global Equity Impact Opportunities	EUR	106,758.17
NN (L) Global High Dividend	EUR	99,480.19
NN (L) Global High Yield	EUR	1,432.00
NN (L) Global Inflation Linked Bond	EUR	7,317.00

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs
NN (L) Global Investment Grade Credit	USD	3,124.00
NN (L) Global Real Estate	EUR	56,762.00
NN (L) Global Sustainable Equity	EUR	738,566.77
NN (L) Greater China Equity	USD	87,145.00
NN (L) Green Bond	EUR	3,009.00
NN (L) Health Care	USD	125,591.49
NN (L) Industrials	EUR	29,943.29
NN (L) Information Technology	USD	48,956.87
NN (L) Japan Equity	JPY	14,210,427.00
NN (L) Latin America Equity	USD	32,966.00
NN (L) Materials	USD	37,149.20
NN (L) Multi Asset Factor Opportunities	USD	152,645.00
NN (L) Multi Asset High Income	EUR	226.00
NN (L) Prestige & Luxe	EUR	3,442.88
NN (L) US Credit	USD	30,129.00
NN (L) US Enhanced Core Concentrated Equity	USD	221,285.00
NN (L) US Factor Credit	USD	322.00
NN (L) US Growth Equity	USD	30,808.00
NN (L) US High Dividend	USD	100,679.00
NN (L) US High Yield	USD	395.00
NN (L) Utilities	USD	11,578.56

⁽¹⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities was liquidated on February 15, 2019.

⁽²⁾ The sub-fund NN (L) European ABS was launched on December 10, 2018.

11- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

12- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

13- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. Recently, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court.

Notes to the financial statements (continued)

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 March 31, 2019, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) AAA ABS	Bank of America Merrill Lynch	Cash	EUR	(10,000.00)
	JP Morgan Chase Bank	Cash	EUR	(450,000.00)
	Total			(460,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Absolute Return Bond	Goldman Sachs	Cash	EUR	(130,000.00)
	JP Morgan Chase Bank	Cash	EUR	(10,000.00)
	Société Générale	Cash	EUR	(670,000.00)
	Total			(810,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Crédit Suisse	Cash	USD	360,000.00
	Société Générale	Cash	USD	140,000.00
	State Street Bank	Cash	USD	(3,470,000.00)
	Total			(2,970,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	BNP Paribas	Cash	USD	(30,000.01)
	Bank of America Merrill Lynch	Cash	USD	(340,000.00)
	Total			(370,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian Debt (Hard Currency)	Société Générale	Cash	USD	300,000.00
	State Street Bank	Cash	USD	(1,330,000.01)
	Total			(1,030,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(270,000.00)
	Total			(270,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Banking & Insurance	State Street Bank	Cash	USD	(280,000.00)
			Total	(280,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Crédit Suisse	Cash	USD	(580,000.00)
	Goldman Sachs	Cash	USD	(600,000.00)
	Société Générale	Cash	USD	(850,000.00)
	State Street Bank	Cash	USD	(1,609,999.99)
			Total	(3,639,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Communication Services	State Street Bank	Cash	USD	(260,000.00)
			Total	(260,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Corporate Debt	State Street Bank	Cash	USD	(270,000.00)
			Total	(270,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America Merrill Lynch	Cash	USD	(930,000.00)
	Barclays	Cash	USD	(640,000.00)
	BNP Paribas	Cash	USD	520,000.00
	Citigroup	Cash	USD	(2,050,000.01)
	Goldman Sachs	Cash	USD	3,300,000.00
	HSBC Bank Plc	Cash	USD	(599,999.99)
	JP Morgan Chase Bank	Cash	USD	370,000.00
	State Street Bank	Cash	USD	(33,730,000.00)
			Total	(33,760,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	BNP Paribas	Cash	USD	(290,000.00)
	Goldman Sachs	Cash	USD	340,000.00
	HSBC Bank Plc	Cash	USD	(1,680,000.00)
	JP Morgan Chase Bank	Cash	USD	50,000.00
	Morgan Stanley	Cash	USD	(490,000.00)
	Société Générale	Cash	USD	(130,000.00)
	State Street Bank	Cash	USD	(670,000.00)
	Total			(2,870,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	BNP Paribas	Cash	USD	(310,000.00)
	Citigroup	Cash	USD	230,000.00
	Goldman Sachs	Cash	USD	(540,000.00)
	HSBC Bank Plc	Cash	USD	(870,000.01)
	JP Morgan Chase Bank	Cash	USD	198,000.00
	Morgan Stanley	Cash	USD	(390,000.00)
	Société Générale	Cash	USD	40,000.00
	State Street Bank	Cash	USD	(760,000.00)
	Total			(2,402,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	Bank of America Merrill Lynch	Cash	USD	90,000.00
	BNP Paribas	Cash	USD	(370,000.00)
	Citigroup	Cash	USD	(400,000.00)
	Goldman Sachs	Cash	USD	350,000.00
	HSBC Bank Plc	Cash	USD	(360,000.00)
	JP Morgan Chase Bank	Cash	USD	(80,000.00)
	Morgan Stanley	Cash	USD	(610,000.00)
	Société Générale	Cash	USD	620,000.00
	State Street Bank	Cash	USD	(2,490,000.00)
	Total			(3,250,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	540,000.00
	Citigroup	Cash	EUR	(720,000.00)
	Deutsche Bank	Cash	EUR	(280,000.00)
	Société Générale	Cash	EUR	(310,000.00)
	UBS AG	Cash	EUR	(870,000.00)
	Total			(1,640,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America Merrill Lynch	Cash	EUR	2,850,000.00
	BNP Paribas	Cash	EUR	540,000.00
	Citigroup	Cash	EUR	230,000.00
	Deutsche Bank	Cash	EUR	10,770,000.00
	Goldman Sachs	Cash	EUR	10,620,000.00
	HSBC Bank Plc	Cash	EUR	660,000.00
	JP Morgan Chase Bank	Cash	EUR	4,850,000.00
	Morgan Stanley	Cash	EUR	180,000.00
	Total			30,700,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	Bank of America Merrill Lynch	Cash	EUR	960,000.00
	BNP Paribas	Cash	EUR	260,000.00
	Deutsche Bank	Cash	EUR	860,000.00
	Goldman Sachs	Cash	EUR	4,780,000.00
	JP Morgan Chase Bank	Cash	EUR	890,000.00
	Total			7,750,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit	Goldman Sachs	Cash	EUR	(319,999.99)
	HSBC Bank Plc	Cash	EUR	(280,000.00)
	Total			(599,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	540,000.00
	Deutsche Bank	Cash	EUR	(150,000.00)
	Société Générale	Cash	EUR	(540,000.00)
	Total			(150,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European ABS	JP Morgan Chase Bank	Cash	EUR	(350,000.00)
	Total			(350,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	247,000.00
	Total			247,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	JP Morgan Chase Bank	Cash	EUR	30,000.00
			Total	30,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Bank of America Merrill Lynch	Cash	EUR	(290,000.00)
	Barclays	Cash	EUR	1,210,000.00
	BNP Paribas	Cash	EUR	(2,080,000.00)
	Goldman Sachs	Cash	EUR	5,350,000.00
	JP Morgan Chase Bank	Cash	EUR	(780,000.00)
	State Street Bank	Cash	EUR	95,000.00
			Total	3,505,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	Barclays	Cash	EUR	(610,000.00)
	BNP Paribas	Cash	EUR	(330,000.00)
	Citigroup	Cash	EUR	(380,000.00)
	Goldman Sachs	Cash	EUR	1,540,000.00
	JP Morgan Chase Bank	Cash	EUR	1,150,000.00
	Morgan Stanley	Cash	EUR	470,000.00
			Total	1,840,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Bank of America Merrill Lynch	Cash	EUR	730,000.00
	Barclays	Cash	EUR	850,000.00
	Citigroup	Cash	EUR	(1,290,000.00)
	Deutsche Bank	Cash	EUR	(500,000.00)
	HSBC Bank Plc	Cash	EUR	(380,000.00)
	JP Morgan Chase Bank	Cash	EUR	(1,509,999.99)
			Total	(2,099,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(720,000.00)
			Total	(720,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	Société Générale	Cash	USD	990,000.00
	State Street Bank	Cash	USD	(840,000.01)
			Total	149,999.99

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	1,580,000.00
	Barclays	Cash	EUR	450,000.00
	Citigroup	Cash	EUR	70,000.00
	HSBC Bank Plc	Cash	EUR	170,000.00
	JP Morgan Chase Bank	Cash	EUR	1,850,000.00
	Morgan Stanley	Cash	EUR	(40,000.00)
	Nomura	Cash	EUR	590,000.00
	State Street Bank	Cash	EUR	(666,000.02)
			Total	4,003,999.98

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Bond	Morgan Stanley	Cash	USD	(130,000.00)
	Société Générale	Cash	USD	580,000.00
			Total	450,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	Goldman Sachs	Cash	USD	(30,000.00)
	JP Morgan Chase Bank	Cash	USD	(710,000.01)
	Morgan Stanley	Cash	USD	(70,000.00)
	Société Générale	Cash	USD	4,950,000.00
	State Street Bank	Cash	USD	(14,760,000.01)
			Total	(10,620,000.02)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	HSBC Bank Plc	Cash	EUR	580,000.00
	State Street Bank	Cash	EUR	16,000.00
			Total	596,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	Bank of America Merrill Lynch	Cash	EUR	770,000.00
	BNP Paribas	Cash	EUR	30,000.00
	Deutsche Bank	Cash	EUR	270,000.00
	Goldman Sachs	Cash	EUR	4,750,000.00
	HSBC Bank Plc	Cash	EUR	2,160,000.00
	JP Morgan Chase Bank	Cash	EUR	(730,000.00)
	Nomura	Cash	EUR	310,000.00
	State Street Bank	Cash	EUR	(9,340,000.00)
	Total			(1,780,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	State Street Bank	Cash	EUR	(1,341,000.00)
	Total			(1,341,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Citigroup	Cash	USD	(210,000.00)
	Goldman Sachs	Cash	USD	90,000.00
	HSBC Bank Plc	Cash	USD	20,000.00
	Total			(100,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	(508,000.00)
	Total			(508,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Green Bond	Morgan Stanley	Cash	EUR	(590,000.00)
	Total			(590,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(1,999,999.98)
	Total			(1,999,999.98)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Information Technology	State Street Bank	Cash	USD	(1,030,000.01)
	Total			(1,030,000.01)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Japan Equity	HSBC Bank Plc	Cash	JPY	(244,620,800.00)
			Total	(244,620,800.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Barclays	Cash	USD	60,000.00
	BNP Paribas	Cash	USD	(290,000.00)
	Goldman Sachs	Cash	USD	(130,000.00)
	HSBC Bank Plc	Cash	USD	(550,000.00)
	Morgan Stanley	Cash	USD	100,000.00
	Société Générale	Cash	USD	(14,340,000.05)
	State Street Bank	Cash	USD	(1,559,999.99)
			Total	(16,710,000.04)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(9,820,000.00)
			Total	(9,820,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Enhanced Core Concentrated Equity	State Street Bank	Cash	USD	(1,190,000.00)
			Total	(1,190,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(550,000.00)
			Total	(550,000.00)

Cash collateral delivered is included in the caption "Other Assets".

Cash collateral received is included in the caption "Current Liabilities".

Notes to the financial statements (continued)

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 March 31, 2019 the Funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at March 31, 2019 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	7,406,855.30	1.71	1.74
NN (L) Banking & Insurance	Securities lending	USD	2,820,505.26	3.32	3.35
NN (L) Communication Services	Securities lending	USD	2,770,639.34	6.17	6.23
NN (L) Consumer Goods	Securities lending	USD	5,786,777.55	8.91	8.94
NN (L) Emerging Europe Equity	Securities lending	EUR	2,554,938.10	5.54	5.58
NN (L) Emerging Markets Corporate Debt	Securities lending	USD	1,848,012.67	1.42	1.49
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	134,055,828.59	2.59	2.80
NN (L) Emerging Markets Debt Opportunities	Securities lending	USD	185,414.00	0.07	0.07
NN (L) Emerging Markets High Dividend	Securities lending	EUR	9,009,427.67	1.99	2.04
NN (L) Euro High Dividend	Securities lending	EUR	37,709,158.20	5.01	5.17
NN (L) European Equity	Securities lending	EUR	1,048,784.99	0.59	0.59
NN (L) European High Dividend	Securities lending	EUR	7,837,500.00	2.61	2.68
NN (L) European High Yield	Securities lending	EUR	11,208,421.30	5.23	5.22
NN (L) European Real Estate	Securities lending	EUR	4,629,470.04	2.33	2.40
NN (L) Food & Beverages	Securities lending	USD	2,160,946.00	0.73	0.73
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	10,910,905.78	3.09	3.30
NN (L) Global High Dividend	Securities lending	EUR	30,661,762.79	6.27	6.37
NN (L) Global High Yield	Securities lending	EUR	78,402,490.04	3.55	3.66
NN (L) Health Care	Securities lending	USD	1,179,602.19	0.42	0.43
NN (L) Industrials	Securities lending	EUR	1,810,783.34	3.26	3.30
NN (L) Information Technology	Securities lending	USD	6,736,956.23	2.91	2.92
NN (L) Materials	Securities lending	USD	1,445,102.77	2.39	2.42
NN (L) Prestige & Luxe	Securities lending	EUR	6,509,978.09	5.39	5.58
NN (L) US Enhanced Core Concentrated Equity	Securities lending	USD	15,913,548.43	1.98	2.01
NN (L) US Growth Equity	Securities lending	USD	3,306,134.64	4.55	4.66

The amount of asset across total return swaps as at March 31, 2019 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Commodity Enhanced	Total return swaps	USD	(2,129,867.30)	(0.95)
NN (L) Emerging Markets Debt (Hard Currency)	Total return swaps	USD	607,849.20	0.01
NN (L) Emerging Markets Debt Opportunities	Total return swaps	USD	(191,099.50)	(0.07)
NN (L) Euro Fixed Income	Total return swaps	EUR	2,326,535.28	0.19
NN (L) Global Bond Opportunities	Total return swaps	EUR	178,439.64	0.17
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	(69,874.16)	(0.04)

Notes to the financial statements (continued)

Data on reuse of collateral

There was no collateral reused during the period ended March 31, 2019.

Concentration data

The largest issuers for collateral securities received across all SFTs as at March 31, 2019 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	United States Government	USD	3,074,693.14
	German Government	USD	2,052,900.62
	French Government	USD	1,876,669.04
	United Kingdom Government	USD	1,322,126.23
	Belgian Government	USD	184,352.06
NN (L) Banking & Insurance	United Kingdom Government	USD	2,312,333.62
	German Government	USD	543,690.11
	French Government	USD	265,191.64
NN (L) Communication Services	Belgian Government	USD	3,029,911.50
NN (L) Consumer Goods	United Kingdom Government	USD	6,097,699.20
	French Government	USD	355,062.18
NN (L) Emerging Europe Equity	Belgian Government	EUR	2,362,793.63
	German Government	EUR	301,383.86
	United Kingdom Government	EUR	186,766.09
NN (L) Emerging Markets Corporate Debt	United Kingdom Government	USD	1,349,401.40
	French Government	USD	833,622.56
	German Government	USD	36.08
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	135,746,336.56
	Belgian Government	USD	6,133,969.02
	French Government	USD	4,695,074.27
	Netherlands Government	USD	2,726,877.75
	United States Government	USD	99.21
	German Government	USD	10.52
NN (L) Emerging Markets Debt Opportunities	United Kingdom Government	USD	204,002.55
NN (L) Emerging Markets High Dividend	United Kingdom Government	EUR	8,932,274.68
	German Government	EUR	824,180.53
NN (L) Euro High Dividend	United States Government	EUR	30,432,765.29
	Belgian Government	EUR	12,087,472.92
	United Kingdom Government	EUR	12,656.48
	French Government	EUR	30.32
NN (L) European Equity	Belgian Government	EUR	1,147,722.27
NN (L) European High Dividend	United States Government	EUR	8,455,694.27
NN (L) European High Yield	United States Government	EUR	5,164,113.21
	United Kingdom Government	EUR	5,130,848.33
	Netherlands Government	EUR	1,161,473.03
	French Government	EUR	910,722.98
	German Government	EUR	254,185.03
NN (L) European Real Estate	German Government	EUR	3,413,600.12
	United Kingdom Government	EUR	972,576.99
	Belgian Government	EUR	705,477.97

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Food & Beverages	Belgian Government	USD	2,388,300.20
NN (L) Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	11,498,921.45
	French Government	USD	591,531.73
NN (L) Global High Dividend	United Kingdom Government	EUR	18,209,298.38
	Belgian Government	EUR	15,252,456.66
	Canadian Government	EUR	5,049.20
	Swedish Government	EUR	2,610.32
NN (L) Global High Yield	United Kingdom Government	EUR	60,625,782.75
	French Government	EUR	19,592,290.03
	United States Government	EUR	3,544,578.00
	Netherlands Government	EUR	2,764,067.56
	Swiss Government	EUR	1,224,375.20
	German Government	EUR	401,314.90
NN (L) Health Care	Belgian Government	USD	1,273,770.86
NN (L) Industrials	United Kingdom Government	EUR	2,049,875.99
	United States Government	EUR	1,165.75
NN (L) Information Technology	United Kingdom Government	USD	7,376,356.91
NN (L) Materials	Netherlands Government	USD	1,556,193.20
NN (L) Prestige & Luxe	Belgian Government	EUR	5,892,489.48
	Netherlands Government	EUR	1,289,594.92
	French Government	EUR	2,101.30
NN (L) US Enhanced Core Concentrated Equity	Belgian Government	USD	18,458,863.95
NN (L) US Growth Equity	Belgian Government	USD	3,601,232.46

The largest counterparties across each SFTs and total return swaps as at March 31, 2019 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	3,074,693.14
		Nomura International PLC	USD	1,766,006.98
		Goldman Sachs International LTD	USD	1,322,126.23
		Morgan Stanley International	USD	1,282,873.08
		JP Morgan Securities PLC	USD	593,795.96
		Merrill Lynch International	USD	471,245.70
NN (L) Banking & Insurance	Securities lending	Goldman Sachs International LTD	USD	2,312,333.62
		Merrill Lynch International	USD	808,881.75
NN (L) Communication Services	Securities lending	Deutsche Bank AG	USD	3,029,911.50
NN (L) Consumer Goods	Securities lending	Barclays Capital Securities Ltd	USD	6,097,699.20
		JP Morgan Securities PLC	USD	355,062.18
NN (L) Emerging Europe Equity	Securities lending	Deutsche Bank AG	EUR	2,362,793.63
		Merrill Lynch International	EUR	301,383.86
		Credit Suisse Securities (Europe) Ltd	EUR	186,766.09
NN (L) Emerging Markets Corporate Debt	Securities lending	Barclays Capital Securities Ltd	USD	1,113,207.76
		Merrill Lynch International	USD	593,668.80
		Nomura International PLC	USD	239,989.84
		Goldman Sachs International LTD	USD	236,193.64

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	125,110,485.20
		Barclays Capital Securities Ltd	USD	10,635,851.36
		Citigroup Global Markets Limited	USD	5,135,718.84
		Nomura International PLC	USD	4,695,074.27
		Merrill Lynch International	USD	2,726,888.27
		Credit Suisse Securities (Europe) Ltd	USD	998,349.39
NN (L) Emerging Markets Debt Opportunities	Securities lending	Barclays Capital Securities Ltd	USD	204,002.55
NN (L) Emerging Markets High Dividend	Securities lending	HSBC Bank Plc	EUR	6,019,757.14
		Goldman Sachs International LTD	EUR	2,607,377.26
		Merrill Lynch International	EUR	824,015.13
		Barclays Capital Securities Ltd	EUR	305,305.68
NN (L) Euro High Dividend	Securities lending	Merrill Lynch International	EUR	30,432,795.61
		Deutsche Bank AG	EUR	12,087,472.92
		Barclays Capital Securities Ltd	EUR	12,656.48
NN (L) European Equity	Securities lending	Deutsche Bank AG	EUR	1,147,722.27
NN (L) European High Dividend	Securities lending	Merrill Lynch International	EUR	8,455,694.27
NN (L) European High Yield	Securities lending	Citigroup Global Markets Limited	EUR	5,164,113.21
		Barclays Capital Securities Ltd	EUR	4,291,558.10
		Nomura International PLC	EUR	1,164,904.33
		Merrill Lynch International	EUR	1,161,476.71
		Goldman Sachs International LTD	EUR	839,290.23
NN (L) European Real Estate	Securities lending	Merrill Lynch International	EUR	3,413,600.12
		Goldman Sachs International LTD	EUR	972,576.99
		Deutsche Bank AG	EUR	705,477.97
NN (L) Food & Beverages	Securities lending	Deutsche Bank AG	USD	2,388,300.20
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Goldman Sachs International LTD	USD	10,499,856.29
		Credit Suisse Securities (Europe) Ltd	USD	999,065.16
		JP Morgan Securities PLC	USD	591,531.73
NN (L) Global High Dividend	Securities lending	Merrill Lynch International	EUR	15,252,456.66
		Barclays Capital Securities Ltd	EUR	13,691,134.37
		Goldman Sachs International LTD	EUR	4,518,164.01
		Citigroup Global Markets Limited	EUR	5,049.20
		Deutsche Bank AG	EUR	2,610.32
NN (L) Global High Yield	Securities lending	Goldman Sachs International LTD	EUR	36,416,448.02
		Barclays Capital Securities Ltd	EUR	27,753,912.74
		JP Morgan Securities PLC	EUR	14,711,037.10
		Citigroup Global Markets Limited	EUR	4,881,252.93
		Merrill Lynch International	EUR	3,165,382.45
		UBS AG	EUR	1,224,375.20
NN (L) Health Care	Securities lending	Merrill Lynch International	USD	1,273,770.86
NN (L) Industrials	Securities lending	Barclays Capital Securities Ltd	EUR	2,051,041.74
NN (L) Information Technology	Securities lending	Barclays Capital Securities Ltd	USD	7,376,356.91
NN (L) Materials	Securities lending	Morgan Stanley International	USD	1,556,193.20

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Prestige & Luxe	Securities lending	Deutsche Bank AG	EUR	5,306,784.90
		Citigroup Global Markets Limited	EUR	1,289,594.92
		Merrill Lynch International	EUR	585,704.58
		Morgan Stanley International	EUR	2,101.30
NN (L) US Enhanced Core Concentrated Equity	Securities lending	Deutsche Bank AG	USD	18,458,863.95
NN (L) US Growth Equity	Securities lending	Deutsche Bank AG	USD	3,601,232.46

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Commodity Enhanced	Total Return Swap	Credit Suisse Securities (Europe) Ltd	USD	(604,362.55)
		Goldman Sachs International LTD	USD	(629,119.70)
		Société Générale SA	USD	(896,385.05)
NN (L) Emerging Markets Debt (Hard Currency)	Total Return Swap	JP Morgan Securities PLC	USD	607,849.20
NN (L) Emerging Markets Debt Opportunities	Total Return Swap	JP Morgan Securities PLC	USD	(191,099.50)
NN (L) Euro Fixed Income	Total Return Swap	NN Re (Netherlands) NV	EUR	2,326,535.28
NN (L) Global Bond Opportunities	Total Return Swap	Barclays Bank PLC	EUR	178,439.64
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale SA	USD	79,955.77
		Goldman Sachs International LTD	USD	(149,829.93)

Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at March 31, 2019.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at March 31, 2019 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	3,074,693.14	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	1,706,519.55	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	1,322,126.23	AA	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1,282,873.08	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	593,795.96	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	346,379.94	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	124,864.63	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	59,487.43	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1.13	AAA	One month to three months	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Banking & Insurance								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	2,312,333.62	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	543,690.11	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	265,191.64	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Communication Services								
Securities lending								
Deutsche Bank AG	Govt. Bond	USD	3,029,911.50	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Consumer Goods								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	6,097,699.20	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	355,062.18	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Europe Equity								
Securities lending								
Deutsche Bank AG	Govt. Bond	EUR	2,362,793.63	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	301,383.86	AAA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	186,766.09	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Emerging Markets Corporate Debt								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,113,207.76	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	593,667.30	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	239,955.26	AA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	USD	236,193.64	AA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	34.58	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1.50	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	125,110,485.20	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	10,635,851.36	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	5,135,718.84	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	USD	4,695,074.27	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2,726,888.27	AAA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Emerging Markets Debt (Hard Currency) (continued)								
Securities lending								
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	998,250.18	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	99.21	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Emerging Markets Debt Opportunities								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	204,002.55	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Emerging Markets High Dividend								
Securities lending								
HSBC Bank Plc	Govt. Bond	EUR	6,019,591.74	AA	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	2,607,377.26	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	824,015.13	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	305,305.68	AA	Above one year	GBP	United Kingdom	Tri-party
HSBC Bank Plc	Govt. Bond	EUR	165.40	AAA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Euro High Dividend								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	21,431,987.44	AAA	One month to three months	USD	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	12,087,472.92	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	9,000,777.85	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	12,656.48	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	30.32	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) European Equity								
Securities lending								
Deutsche Bank AG	Govt. Bond	EUR	1,147,722.27	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) European High Dividend								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	8,455,694.27	AAA	One month to three months	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) European High Yield								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	EUR	5,164,113.21	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	4,291,558.10	AA	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,161,475.71	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	839,290.23	AA	Above one year	GBP	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	910,722.98	AA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	254,181.35	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1.00	AAA	Three months to one year	EUR	United Kingdom	Tri-party
NN (L) European Real Estate								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	3,413,600.12	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	972,576.99	AA	Above one year	GBP	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	705,477.97	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Food & Beverages								
Securities lending								
Deutsche Bank AG	Govt. Bond	USD	2,388,300.20	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	USD	10,499,856.29	AA	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	999,065.16	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	591,531.73	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	15,252,456.66	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	13,691,134.37	AA	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International LTD	Govt. Bond	EUR	4,518,164.01	AA	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	5,049.20	AAA	Above one year	CAD	United Kingdom	Tri-party
Deutsche Bank AG	Govt. Bond	EUR	2,610.32	AAA	Above one year	SEK	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Yield								
Securities lending								
Goldman Sachs International LTD	Govt. Bond	EUR	36,416,448.02	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	24,209,334.74	AA	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	14,711,037.10	AA	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	4,881,252.93	AA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,544,578.00	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	3,165,382.45	AAA	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	1,224,375.20	AAA	Above one year	CHF	United Kingdom	Tri-party
NN (L) Health Care								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	1,273,770.86	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Industrials								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,049,875.99	AA	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,165.75	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Information Technology								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	7,376,356.91	AA	Above one year	GBP	United Kingdom	Tri-party
NN (L) Materials								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	1,556,193.20	AAA	One month to three months	EUR	United Kingdom	Tri-party
NN (L) Prestige & Luxe								
Securities lending								
Deutsche Bank AG	Govt. Bond	EUR	5,306,784.90	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	1,289,594.92	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	585,704.58	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	2,101.30	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) US Enhanced Core Concentrated Equity								
Securities lending								
Deutsche Bank AG	Govt. Bond	USD	18,458,863.95	AA-	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) US Growth Equity								
Securities lending								
Deutsche Bank AG	Govt. Bond	USD	3,601,232.46	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) Commodity Enhanced								
Total Return Swaps*								
Crédit Suisse	Cash	USD	(580,000.00)	NA	NA	USD	Switzerland	Bi-party
Goldman Sachs	Cash	USD	(600,000.00)	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(850,000.00)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(1,609,999.99)	NA	NA	USD	United States	Bi-party
NN (L) Emerging Markets Debt (Hard Currency)								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	USD	(930,000.00)	NA	NA	USD	United States	Bi-party
Barclays	Cash	USD	(640,000.00)	NA	NA	USD	United Kingdom	Bi-party
BNP Paribas	Cash	USD	520,000.00	NA	NA	USD	France	Bi-party
Citigroup	Cash	USD	(2,050,000.01)	NA	NA	USD	United Kingdom	Bi-party
Goldman Sachs	Cash	USD	3,300,000.00	NA	NA	USD	United Kingdom	Bi-party
HSBC Bank Plc	Cash	USD	(599,999.99)	NA	NA	USD	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	USD	370,000.00	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	(33,730,000.00)	NA	NA	USD	United States	Bi-party
NN (L) Emerging Markets Debt Opportunities								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	USD	90,000.00	NA	NA	USD	United States	Bi-party
BNP Paribas	Cash	USD	(370,000.00)	NA	NA	USD	France	Bi-party
Citigroup	Cash	USD	(400,000.00)	NA	NA	USD	United Kingdom	Bi-party
Goldman Sachs	Cash	USD	350,000.00	NA	NA	USD	United Kingdom	Bi-party
HSBC Bank Plc	Cash	USD	(360,000.00)	NA	NA	USD	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	USD	(80,000.00)	NA	NA	USD	United States	Bi-party
Morgan Stanley	Cash	USD	(610,000.00)	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	620,000.00	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(2,490,000.00)	NA	NA	USD	United States	Bi-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Euro Fixed Income								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	2,850,000.00	NA	NA	EUR	United States	Bi-party
BNP Paribas	Cash	EUR	540,000.00	NA	NA	EUR	France	Bi-party
Citigroup	Cash	EUR	230,000.00	NA	NA	EUR	United Kingdom	Bi-party
Deutsche Bank	Cash	EUR	10,770,000.00	NA	NA	EUR	Germany	Bi-party
Goldman Sachs	Cash	EUR	10,620,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC Bank Plc	Cash	EUR	660,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	4,850,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	180,000.00	NA	NA	EUR	United Kingdom	Bi-party
NN (L) Global Bond Opportunities								
Total Return Swaps*								
Bank of America Merrill Lynch	Cash	EUR	1,580,000.00	NA	NA	EUR	United States	Bi-party
Barclays	Cash	EUR	450,000.00	NA	NA	EUR	United Kingdom	Bi-party
Citigroup	Cash	EUR	70,000.00	NA	NA	EUR	United Kingdom	Bi-party
HSBC Bank Plc	Cash	EUR	170,000.00	NA	NA	EUR	United Kingdom	Bi-party
JP Morgan Chase Bank	Cash	EUR	1,850,000.00	NA	NA	EUR	United States	Bi-party
Morgan Stanley	Cash	EUR	(40,000.00)	NA	NA	EUR	United Kingdom	Bi-party
Nomura	Cash	EUR	590,000.00	NA	NA	EUR	United Kingdom	Bi-party
State Street Bank	Cash	EUR	(666,000.02)	NA	NA	EUR	United States	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
Barclays	Cash	USD	60,000.00	NA	NA	USD	United Kingdom	Bi-party
BNP Paribas	Cash	USD	(290,000.00)	NA	NA	USD	France	Bi-party
Goldman Sachs	Cash	USD	(130,000.00)	NA	NA	USD	United Kingdom	Bi-party
HSBC Bank Plc	Cash	USD	(550,000.00)	NA	NA	USD	United Kingdom	Bi-party
Morgan Stanley	Cash	USD	100,000.00	NA	NA	USD	United Kingdom	Bi-party
Société Générale	Cash	USD	(14,340,000.05)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(1,559,999.99)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at March 31, 2019, all the securities lending trades have an open maturity.

As at March 31, 2019, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Emerging Markets Debt (Hard Currency), the maturity of the total return swap is between one month to three months.

For the sub-fund NN (L) Emerging Markets Debt Opportunities, the maturity of the total return swap is between one month to three months.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

For the sub-fund NN (L) Global Bond Opportunities, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between one week to one month and the maturity of the remaining total return swaps is between one month to three months.

Notes to the financial statements (continued)

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount “at any time” as long as there is exposure to the underlying transaction.

There was no collateral granted during the period ended March 31, 2019.

Return/Costs

Return and cost for each type of SFTs and total return swaps for the period ended March 31, 2019 is as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	52,001.60	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	25,940.47	100.00%
NN (L) Communication Services			
Security lending			
To Fund:	USD	1,427.28	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	5,939.40	100.00%
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	8,685.09	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	17,682.10	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	250,760.68	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	4,356.20	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	48,032.48	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	7,925.17	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	59,510.24	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	54,329.73	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Euro Income			
Security lending			
To Fund:	EUR	8,893.95	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	29,840.07	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	31,742.44	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	32,049.45	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	9,183.99	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	9,589.94	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	10,920.99	100.00%
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	44,067.68	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	409,919.01	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	175,987.19	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	1,872.46	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	8,155.01	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	2,746.43	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	4,341.17	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	72,946.10	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	1,026.39	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	6,570.90	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	3,084.86	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Commodity Enhanced			
Total Return Swap			
To Fund:	USD	(19,991,699.97)	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Total Return Swap			
To Fund:	USD	(317,037.30)	100.00%
NN (L) Emerging Markets Debt Opportunities			
Total Return Swap			
To Fund:	USD	617,558.64	100.00%
NN (L) Euro Fixed Income			
Total Return Swap			
To Fund:	EUR	1,237,227.87	100.00%
NN (L) Global Bond Opportunities			
Total Return Swap			
To Fund:	EUR	77,890.16	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To Fund:	USD	(7,443,630.57)	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asian Debt (Hard Currency)			
Security lending			
To Fund:	USD	4,521.92	100.00%
NN (L) Banking & Insurance			
Security lending			
To Fund:	USD	2,255.64	100.00%
NN (L) Communication Services			
Security lending			
To Fund:	USD	124.11	100.00%
NN (L) Consumer Goods			
Security lending			
To Fund:	USD	516.35	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Emerging Europe Equity			
Security lending			
To Fund:	EUR	755.29	100.00%
NN (L) Emerging Markets Corporate Debt			
Security lending			
To Fund:	USD	1,537.57	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	21,805.49	100.00%
NN (L) Emerging Markets Debt Opportunities			
Security lending			
To Fund:	USD	378.80	100.00%
NN (L) Emerging Markets High Dividend			
Security lending			
To Fund:	EUR	4,176.96	100.00%
NN (L) Energy			
Security lending			
To Fund:	USD	689.35	100.00%
NN (L) EURO Equity			
Security lending			
To Fund:	EUR	5,174.65	100.00%
NN (L) Euro High Dividend			
Security lending			
To Fund:	EUR	4,724.52	100.00%
NN (L) Euro Income			
Security lending			
To Fund:	EUR	773.45	100.00%
NN (L) European Equity			
Security lending			
To Fund:	EUR	2,594.79	100.00%
NN (L) European High Dividend			
Security lending			
To Fund:	EUR	2,760.08	100.00%
NN (L) European High Yield			
Security lending			
To Fund:	EUR	2,787.07	100.00%
NN (L) European Real Estate			
Security lending			
To Fund:	EUR	798.52	100.00%
NN (L) Food & Beverages			
Security lending			
To Fund:	USD	833.90	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To Fund:	USD	949.61	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Global High Dividend			
Security lending			
To Fund:	EUR	3,832.01	100.00%
NN (L) Global High Yield			
Security lending			
To Fund:	EUR	35,645.20	100.00%
NN (L) Health Care			
Security lending			
To Fund:	USD	15,303.24	100.00%
NN (L) Industrials			
Security lending			
To Fund:	EUR	162.83	100.00%
NN (L) Information Technology			
Security lending			
To Fund:	USD	709.11	100.00%
NN (L) Materials			
Security lending			
To Fund:	USD	238.82	100.00%
NN (L) Prestige & Luxe			
Security lending			
To Fund:	EUR	377.50	100.00%
NN (L) US Enhanced Core Concentrated Equity			
Security lending			
To Fund:	USD	6,343.08	100.00%
NN (L) US Growth Equity			
Security lending			
To Fund:	USD	89.15	100.00%
NN (L) US High Dividend			
Security lending			
To Fund:	USD	571.63	100.00%
NN (L) Utilities			
Security lending			
To Fund:	USD	268.29	100.00%

Notes to the financial statements (continued)

16- 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:

$$\text{Turnover} = [(\text{Total 1} - \text{Total 2}) / \text{M}] * 100$$

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.

17- SUBSEQUENT EVENTS

To continuously improve its offering and streamline its legal and operational structure and in the framework of the reorganisation of the NN Investment Partners Group, 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 on the April 1, 2019.

The sub-fund NN (L) Green Bond Short Duration has been launched on April 1, 2019 (1st NAV on April 2, 2019).

The sub-fund NN (L) Global Convertible Income has been launched on May 1, 2019.

Other information to shareholders

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

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